

# DAVID DOBLE

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## FINANCIAL BENCHMARK MANIPULATION – ISDAFIX AND FOREX - GUIDANCE FOR MARKET PARTICIPANTS

**Seminar – Tuesday 16 December 2014, Frankfurt**

As details of the manipulation of financial markets and key financial benchmarks over the past decade continue to emerge, financial institutions are considering appropriate responses and possible legal claims. David Doble Solicitors will be presenting a seminar exclusively for institutional investors and derivatives counterparties addressing the important questions raised by the manipulation of the foreign exchange markets and of the key derivatives industry benchmark, ISDAfix.

**To register please visit [www.daviddoble.com/seminars](http://www.daviddoble.com/seminars)**

### Moderators

**David Doble**, Senior Partner, David Doble Solicitors, London

**James K. Finkel**, National Practice Leader for Financial Crisis Disputes at Duff & Phelps in New York.

**Steffen Hennig**, Partner, Fideres Partners LLP, London

### Financial benchmark manipulation – the quantitative analyst perspective

- Common factors and problems
- Overview of types of manipulation and illustration of abusive behaviour
- WM/Reuters fixing - background
- Summary of Fideres findings for WM/Reuters fixing, potentially damaged parties and estimation of damages
- ISDAFix - background
- Summary of Fideres findings for ISDAFix, potentially damaged parties and estimation of damages

### Brian Murray and Lee Albert, Partners, Glancy Binkow & Goldberg LLP, New York office Developments in the US

- Forex Manipulation: In re Foreign Exchange Benchmark Rates Antitrust Litigation. Forex manipulation claims: Violations of sections 1 and 3 of the Sherman Act for price fixing and illegal restraint of trade. Citigroup recently estimated Forex rigging fines could reach \$40 billion.
- Where do you stand? An explanation of Forex manipulation defenses, including standing and statute of limitations.
- ISDAfix Manipulation: Alaska Electrical Pension Fund v. Bank of America, Claims in initial complaint: Restraint of trade under the Sherman Act, manipulation in violation of the Commodities Exchange Act, and unjust enrichment.
- The usual suspects? Anticipated defenses on the motion to dismiss: statute of limitations, standing, no harm/no foul, and the kitchen sink.

**Jérôme S. Friedrich, Partner, Oppenhoff & Partner, Frankfurt**

**The German perspective**

- Current legal environment: regulation of benchmarks
- Legal consequences of recent manipulations: anti-cartel enforcement and sanctions imposed on banks
- Legal consequences of recent manipulations: claims of damaged parties
- Proposal for a EU-regulation on indices used as benchmarks in financial instruments and financial contracts - COM(2013) 641 final
- Opinions and statements on the proposal
- Recent developments in Germany

<b>Place:</b>	the offices of BVI Bundesverband Investment und Asset Management e.V. at Bockenheimer Anlage 15, 60322 Frankfurt am Main
<b>Date and Time:</b>	Tuesday 16 December 2014. The seminar will run from 10.30am to 12.30pm Welcome and coffee from 10.00am
<b>Cost:</b>	There is no charge to attend this seminar
<b>Lunch:</b>	A buffet lunch will be provided after the seminar to which all attendees are invited

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**David Doble Solicitors** provides advice exclusively to institutional investors in Europe and beyond. The firm advises investors and buy-side counterparties on transactions in the structured finance and derivatives arena and also in relation to potential disputes arising from investments in complex structured transactions.

**Fideres** is a London and New York based, FCA regulated firm which assists investors in dispute resolution cases and recovery action related to distressed investments and losses from financial products. Fideres supports its clients to pursue their legal entitlements or to protect their investments through consulting expert services, technical and commercial case assessment and restructuring advice.

**Glancy Binkow & Goldberg LLP** has represented investors for nearly 25 years. Based in Los Angeles with offices in New York City and San Francisco, the Firm has successfully prosecuted class action cases and complex litigation in federal and state courts throughout the country. As Lead Counsel or as a member of Plaintiffs' Counsel Executive Committees, the firm has recovered billions of dollars for parties wronged by corporate fraud and malfeasance. The Institutional Shareholder Services unit of RiskMetrics Group has recognized the firm as one of the top plaintiffs' law firms in the United States in its Securities Class Action Services report for every year since the inception of the report in 2003.

**Oppenhoff & Partner** is one of the leading business law firms in Germany with a strong national and international practice. Oppenhoff & Partner offers legal advice to business enterprises and entrepreneurs across the entire spectrum of business law including in particular banking, finance and finance litigation with a team of lawyers who combine their particular expertise in the individual areas of law with a clear understanding of the overall picture.