

# ISDA® JAPAN MONTHLY UPDATE

*April, 2007*

## COMMITTEE ACTIVITIES

**COLLATERAL:** Contact: Tomoko Morita ([tmorita@isda.org](mailto:tmorita@isda.org))

The results of the annual survey on the collateral use of OTC derivatives in Japan were circulated to the survey respondents on April 10. The objective of the survey was to produce useful information on how firms are using collateral in the Japanese OTC derivatives market and what type of collateral they are using.

**EQUITY DERIVATIVES:** Contact: Kumi Namba ([knamba@isda.org](mailto:knamba@isda.org))

In light of Nikkei's business reorganization as of January 1, ISDA updated the 2005 Japanese Interdealer Equity Derivatives Master Confirmation Agreement for the definition of "Nikkei 225" and related provisions. Draft document was circulated to the Committee for comments on April 11 and the finalized form was published on April 25. Revised form and blacklines available on ISDA's website under "Bookstore/Publications."

ISDA is forming a new working group to develop a standardized form of Japanese Index and Share Dividend Swaps. Parties interested in the project are asked to contact ISDA to sign up for the group.

**REGULATORY:** Contact: Tomoko Morita ([tmorita@isda.org](mailto:tmorita@isda.org))

Japanese FSA released the exposure draft of cabinet ordinances for the Financial Instruments and Exchange Law, or FIEL, on April 13. The members of FIEL Legislative Working Group were requested to submit comments on the draft to ISDA, which were shared with other members in the Working Group Meetings held on April 27.

## UPCOMING COMMITTEE AND WORKING GROUP MEETINGS

<b>FIEL Working Group</b> (Japanese language meeting)	<b>May 8</b>
<b>JMPF/MNPI Working Group</b> (Japanese language meeting)	<b>May 10</b>
<b>Weather, Commodities and Developing Products Committee</b> (Japanese language meeting)	<b>tbc</b>

## ANNUAL GENERAL MEETING

ISDA's 22<sup>nd</sup> Annual General Meeting was held from April 17th to 19th in Boston.

Upon the expiration of Mr. Hidetaka Hara's term as ISDA Director, Mr. Sotaro Kato of Nomura Securities was elected as a new director at the Board of Directors meeting. ISDA would like to thank Mr. Hara for his contributions to the association, and welcome Mr. Kato.