

# ISDA® JAPAN MONTHLY UPDATE

August, 2007

## COMMITTEE ACTIVITIES

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

ISDA conducted a poll whether the event occurred with Japanese shares on August 17 – Marubeni (8002), Nintendo (7974), and Nippon Mining Holdings (5016) should constitute Market Disruption Event. The results were circulated back to the respondents on August 23, 2007.

**WEATHER, COMMODITIES & DEVELOPPING PRODUCTS:** Contact: Tomoko Morita ([tmorita@isda.org](mailto:tmorita@isda.org))

ISDA invited Mr. Hongo of Japan Bank for International Cooperation (JBIC) and Mr. Ota of Nagashima Ohno & Tsunematsu to speak at Japan WCDP Committee meeting August 1. JBIC experienced in executing variety of emission-related transactions including scheme using beneficiary's trust interest; Mr. Hongo provided members with overview of recent political and legislative discussions on greenhouse gas reduction, as well as experiences in emissions business. Mr. Ota outlined treatment of emissions business, including derivatives transactions, intermediary/broker business and consulting services in new consumer protection law, Financial Instruments and Exchange Law (FIEL).

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

Members of Japan Regulatory Committee requested to submit comments on Accounting Standard Board of Japan or ASBJ's exposure draft of revised accounting standards for financial instruments and guidelines for disclosing market values of financial instruments. Revisions intended to expand scope of financial instruments which should be disclosed at market value.

With regards to responses to public comments on Cabinet Orders etc. on Financial Instruments and Exchange Law (FIEL) released by Japanese FSA July 31, Regulatory Committee members were requested to submit additional comments to ISDA by August 24. As some responses are not clear, ISDA plans to send inquiries to J-FSA in advance of implementation date of FIEL.

## UPCOMING COMMITTEE AND WORKING GROUP MEETINGS

<b>Credit Derivatives Market Practice Subcommittee/MNPI-JMPF Working Group</b> (Japanese language meeting)	<b>September 3</b>
<b>Regulatory Committee/FIEL Legislative Working Group</b> (Japanese language meeting)	<b>September 25</b>
<b>Dividend Swap Working Group</b> (English language conference call)	<b>tbc</b>