

# ISDA® JAPAN MONTHLY UPDATE

December, 2007

## COMMITTEE ACTIVITIES

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

Conference call of Japanese Dividend Swap Working Group and Japan Equity Committee was held on December 13 to discuss comments received on penultimate draft of Japanese Index Dividend Swap MCA. The agenda included Valuation Date Mechanism, Material Non-Cash Dividends, Relevant Dividend, and etc.

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

Property Derivatives: On December 6, an inaugural meeting of Japan Property Derivatives Working Group was held to discuss the current situation and the future prospects of the property derivatives market. In order to activate the market, members agreed that certain issues should be discussed among the Working Group members, including the development of the index for Japanese properties, legal certainties (eligibility of netting), regulations, risk management, accounting, tax, and etc.

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

ISDA met with Japanese FSA to exchange views on credit derivatives market and the issues related to the market, including the history of the confirmation backlogs in the past few years.

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

Structured Products: The latest draft of Best Practices/Principles for Managing the Distributor-Individual Investor Relationship with the Japanese translation for reference were distributed to Japan Regulatory Committee members on December 20 and 27. Members were encouraged to share the draft with non-members considering the purpose of the paper.

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

A local member survey on potential Japan Committee activities for year 2008 was conducted and the questionnaire sheet was distributed to all members of Japan committees on December 26. Members were requested to submit responses to ISDA **by Monday, January 7**.

## UPCOMING COMMITTEE AND WORKING GROUP MEETINGS/CONFERENCES

<b>Steering Committee</b> (Japanese language meeting)	<b>January 9</b>
<b>Property Derivatives Working Group</b> (Japanese language meeting)	<b>Late January (tbc)</b>
<b>Dividend Swap Working Group</b> (English language conference call)	<b>tbc</b>