

# ISDA® JAPAN MONTHLY UPDATE

*January, 2007*

## COMMITTEE ACTIVITIES

**Documentation / English Speaking:** Contact: Kumi Namba ([knamba@isda.org](mailto:knamba@isda.org))

A joint committee meeting was held on January 16 to discuss various ISDA Documentation initiatives for 2007. Subsequent to the meeting, Documentation Committee members were requested to identify three top priority projects that the group should focus locally. Responses are due January 31.

**Credit Derivatives:** Contact: Kumi Namba ([knamba@isda.org](mailto:knamba@isda.org))

On January 18, Committee members were requested to participate in the annual survey of Japanese CDS Market activities. The objective of the survey is to produce useful information on activities, key products and constraints of the Japanese credit derivatives market. Responses are due January 31.

**Equity Derivatives:** Contact: Kumi Namba ([knamba@isda.org](mailto:knamba@isda.org))

A draft generic or client form of Japanese Master Variance Swap Confirmation Agreement was circulated to the variance swap working group on January 9. Other than with regard to designation of the Calculation Agent, it is identical in terms to the 2006 Japan Inter-dealer Master Variance Swap Confirmation Agreement. The finalized agreement was published on January 22.

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

Committee members were requested to discuss internally and advise the possible implementation date for the 2006 ISDA Definitions, the successor to the 2000 ISDA Definitions newly published on January 12, 2007. Responses are due January 31.

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

On January 17, Japan FIEL Legislative Working Group had a 5<sup>th</sup> meeting where they were updated as to the current status of the discussions within Japanese FSA on the issues ISDA raised, and how ISDA should go forward in response.

## OTHER ACTIVITIES

### **Surveys:**

ISDA Research Department conducted the following surveys: Year-End 2006 ISDA Market Survey, 2007 ISDA Margin Survey and ISDA Operations Benchmarking Survey 2007. All responses are due Friday, January 26.

## UPCOMING COMMITTEE AND WORKING GROUP MEETINGS

<b>Risk Management Committee:</b> (English language meeting)	<b>February 2</b>
<b>Steering Committee:</b> (Japanese language meeting)	<b>February 9</b>
<b>Collateral Committee:</b> (Japanese language meeting)	<b>tbc</b>
<b>JMPF/MNPI Working Group:</b> (Japanese language meeting)	<b>tbc</b>