

ISDA® News

A round-up of news and developments from the
International Swaps and Derivatives Association

Issue 2, 2010

ISLAMIC FINANCE

ISDA/IIFM Tahawwut (Hedging) Master Agreement launched with Bahrain event

On March 1, the official launch of the ISDA/International Islamic Finance Market Tahawwut (Hedging) Master Agreement was held in Manama, Bahrain under the auspices of the Governor of the Central Bank. The global ISDA/IIFM Tahawwut Master Agreement, for transactions in Islamic derivatives, is a breakthrough in Islamic finance and risk management, and marks the introduction of the first globally standardized documentation for privately negotiated Islamic hedging products.

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Launch attendees included ISDA Chairman Eraj Shirvani (sixth from right), ISDA Executive Vice Chairman Robert Pickel (fourth from right), Khalid Hamad (fourth from left) and Bahrain Central Bank Governor Al Maraj (fifth from left).



INDUSTRY COMMITMENTS

Further OTC derivatives infrastructure commitments detailed in letter to regulators

On March 1, ISDA along with market participants and other trade associations, submitted the sixth in a series of industry commitment letters to the relevant supervisors of the G14 dealers. The letter makes further commitments to implement a robust and resilient framework for OTC derivatives risk management and market structure.

"ISDA and the industry recognize the need for further enhancements to the infrastructure and framework of the OTC derivative markets," said Eraj Shirvani, Chairman of ISDA and *Managing Director, Head of Fixed Income EMEA*, Credit Suisse. "The commitments that the industry is making today build upon solid foundations already laid and further underscore our focus on transforming and strengthening OTC derivatives markets. They reflect the strong partnership of the major dealers, significant buy-side institutions and global supervisors, with a goal of reducing systemic risk by improving market transparency, standardization and risk management practices."

In the letter, the industry highlights further commitments regarding central clearing, transparency, standardization, operational efficiency targets and collateral:

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Tahawwut (Hedging) Master Agreement *Continued from pg. 1*

The ISDA/IIFM Tahawwut Master Agreement is the first financial industry framework document that is applicable across all jurisdictions where Islamic finance is practiced. ISDA and IIFM jointly developed the Tahawwut documentation under the guidance and approval of the IIFM Shari'ah Advisory Panel for this project and in consultation with market participants. The published document consists of the Tahawwut Master Agreement and an Explanatory Memorandum, both of which are part of the official Shari'ah Pronouncement.

"Demand for customized, privately negotiated hedging tools that conform to the principles of Islamic finance has increased in momentum," said Eraj Shirvani, Chairman of ISDA and Managing Director, Head of Fixed Income for the EMEA Region, Credit Suisse. "The Tahawwut Master Agreement provides the critical framework for the growth and evolution of Shari'ah-compliant hedging instruments."

"ISDA is pleased to have partnered with the IIFM as part of its own on-going efforts to promote prudent risk management and to support the efficient development of privately negotiated hedging products," said Robert Pickel, Executive Vice Chairman, ISDA.

The ISDA/IIFM Tahawwut Master Agreement provides the structure under which institutions can undertake Islamic hedging transactions such as profit-rate and currency swaps, which are estimated to represent most of today's Islamic hedging transactions. It is designed to be used between two principal counterparties as a master agreement. Parties understand that no interest shall be payable or receivable and no settlement based on valuation or without tangible assets is allowed. Moreover, the counterparties to the Tahawwut Master Agreement must assure that they enter into Shari'ah-compliant transactions only.

It is a completely new framework document though the structure of the document is similar to the conventional ISDA Master Agreement. However, the key mechanisms and provisioning such as early termination events, closeout and netting are developed based on the Islamic Shari'ah principles.

"Given the growing nature of the Islamic finance industry, the institutions operating on Shari'ah principles can no longer afford to leave their positions un-hedged," said Khalid Hamad, Chairman of IIFM and Executive Director of Banking Supervision at Central Bank of Bahrain. "Hence, some key hedging products are now becoming common across jurisdictions to mitigate risk. The ISDA/IIFM Tahawwut Master Agreement gives the industry access to a truly global framework document which is neutral in terms of treatment to both the transacting parties and at the same time strictly conforms to Shari'ah principles."

In addition to developing documentation for Islamic transactions, ISDA in coordination with IIFM is in contact with various regulators in a number of Islamic jurisdictions, such as the Gulf Cooperation Council (GCC) region, namely UAE, Bahrain and Qatar, plus Pakistan to improve the local legal framework for hedging products and close-out netting provisioning.

The ISDA/IIFM Tahawwut Master Agreement is available at IIFM's website www.iifm.net or at ISDA's website www.isda.org.

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INDUSTRY COMMITMENTS

Industry progress to date

Along with the new commitments (see main article), the letter also updates global supervisors on progress that has been made since the June 2009 letter. Industry achievements include:

- Implementation of a revised and formal ISDA Governance framework, with more buy-side participation in the strategic agenda, policy formation and decision-making process.
- Progress on product standardization for credit derivatives, including, the completion of the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocols.
- Meeting or exceeding clearing targets on dealer-to-dealer new and historic trade volume for clearing-eligible interest rate and credit derivative products. More than 90 percent of new dealer-to-dealer volume of clearing-eligible Interest Rate Derivative products is now cleared through central counterparty clearing facilities (CCPs); over 90 percent of total dealer-to-dealer volume of clearing-eligible Credit Derivative products is cleared through CCPs.
- The successful launch of CDS clearing in Europe, the launch of Single-Name Clearing in Europe and North America, and the extension of clearing to the buy-side.
- Significant progress in the implementation of data repositories, with the achievement of universal data repository coverage for Credit Derivative products and the launch of the Interest Rate Derivative Data Repository. The launch of the Equity Derivative Data Repository is scheduled for mid-2010.
- Delivery of proposals for improvements to the OTC collateral process.
- Continued improvement in industry infrastructure, as measured by further reduction and elimination of unsigned transaction confirmation backlogs, and improvement in operating performance metrics.
- Increased transparency in the CDS market due to public dissemination of data by the DTCC Warehouse Trust.

Infrastructure commitments *Continued from pg. 1*

Central Clearing: The industry commits to broaden the set of OTC derivatives eligible for clearing, taking into account risk, liquidity, default management and other factors. The industry also commits to elevated targets for clearing dealer-to-dealer swaps and to work with clearinghouses to accelerate the growth of clearing for transactions between dealers and buy-side market participants.

Transparency: ISDA and the industry have been working towards the creation of global data repositories. Repositories have been launched already for credit and interest rate products and the industry is in the process of building a repository for equity derivatives. Such repositories will give regulators insight into trading activities of all market participants. The industry will also perform work to assess adequacy of price transparency in markets.

Standardization & Operational Efficiency: The industry affirms its continuing commitment to achieve further product, processing and legal standardization in each asset class with a goal of securing operational efficiency, mitigating operational risk and increasing the netting and clearing potential for appropriate products.

Bilateral Collateral Arrangements: The industry has set new goals in the areas of portfolio reconciliations and dispute resolution, and has updated a roadmap for improving collateral management.

In addition to containing further industry commitments, the letter also serves to update the global supervisory community on the progress that has been made since the group's June 2009 letter (see sidebar). "Significant progress has been made and continues to be made as the industry works proactively and cooperatively with regulators and policy makers globally," said Stephen O'Connor, ISDA Board Member, Chair of the ISDA Industry Governance Committee, and Managing Director, Morgan Stanley. "While work remains to be done, actions taken to date have fundamentally changed the OTC derivatives markets for the better. Many of the measures, and central clearing in particular, serve to significantly reduce systemic risks."

ISDA facilitated the draft of the document with experts from the Credit, Rates and Equity Steering Committees.

The letter can be read at: http://www.isda.org/c_and_a/pdf/ISDA-Fed-Letter-March-1-2010.pdf

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RESEARCH

Close-out Netting: an *ISDA Research Notes* brief

Close-out netting following default is one of the key elements of risk management for OTC derivatives, allowing businesses, investors, and governments to manage their risks in a precise and safe manner. According to the Bank for International Settlements, by 2009 close-out netting reduced counterparty credit exposure by 85 percent. Despite these results, some have suggested a review of legal provisions that are essential to the enforceability of close-out netting in an insolvency proceeding. While some involve brief delays to the process in connection with insolvencies, in the US there have been more radical proposals, mostly from academics, to repeal legal protections altogether. What follows is a brief on the provisions that are necessary for close-out netting to be enforceable.

In common parlance, netting is used interchangeably with the legal term *set-off*, which is the combining of offsetting obligations between two or more parties into a single net payable or receivable for each party. Close-out netting under the ISDA Master Agreement goes beyond set-off, however, and involves the termination of transactions between a defaulting and a non-defaulting party; followed by determination of mark-to-market values and summing these to a net "close-out amount"; and finally the payment of the close-out amount from one party to the other. If the non-defaulting party owes the close-out amount, it is due immediately, while if it is owed to the non-defaulting party, it becomes subject to the insolvency proceedings.

The necessity of this procedure is inherent in the OTC derivatives business, which is based on the transfer and hedging of risks. When a dealer enters into a new transaction, the risk taken on is hedged in some way, often with other derivatives dealers. As deals mature and markets change (through interest rates, credit spreads and other variables), dealers continually adjust their hedges to protect themselves from adverse market movements. In such a model, the insolvency of a counterparty means that a dealer's book is no longer balanced, and must be rebalanced by either replacing the defaulted transactions or unwinding hedge transactions. In order to manage such risks with certainty, dealers need the ability to close out defaulted transactions -- and thus the reason for close-out netting.

For the process to be effective in an insolvency proceeding, three things are necessary. First, non-defaulting parties must have the right to terminate contracts with the non-defaulting party based solely upon the defaulting party's insolvency filing. Second, non-defaulting parties must be exempt from automatic stays or other provisions of bankruptcy laws that delay exercise of a creditor's rights. Finally, there must be restrictions on cherry picking, that is, an insolvency administrator's right to reject out-of-the-money transactions while demanding payment of in-the-money transactions.

These three conditions are already in place in England and other jurisdictions that follow English legal traditions. Elsewhere, ISDA has had to pursue enforceability in two ways. The first is through netting legislation containing provisions such as those described above; as of February, 37 jurisdictions have enacted netting legislation and four more are considering doing so. The second is through legal opinions regarding the enforceability of netting under local laws, including those jurisdictions that have enacted netting legislation; as of February, ISDA has obtained netting opinions on 54 jurisdictions. Along with legislation and legal opinions, ISDA will continue its education outreach to policy makers to ensure that the risk reduction benefits remain well understood.

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A new edition of ISDA Research Notes, coming later this month, will describe these proposed changes in detail and address the arguments of their proponents.

NEW MEMBERS

ASSOCIATE:

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London Stock Exchange
Stephenson Harwood

SUBSCRIBER:

Bank of Aland Plc
ICCREA Banca S.p.A.
Bank Syz & Co Ltd

REGULATORY EUROPE

CESR recommends pan-Europe short selling disclosure regime in report

In a report submitted on March 2 as technical advice to the European Institutions, the Committee of European Securities Regulators (CESR) recommended the introduction of a pan-European disclosure regime for net short positions in shares. This concerns all shares admitted to trading on an European Economic Area (EEA) regulated market and/or on a Multilateral Trading Facility (when the primary market of those shares is located in the EEA).

In calculating whether a disclosure is required, market participants should aggregate any position which provides economic exposure to a particular share. Positions held in exchange-traded and OTC derivatives would therefore be covered, as well as short positions in cash markets. Disclosure reports of short positions – whether to the regulator or the market – would be made on the trading day following that on which the relevant trigger threshold had been crossed. There would be exemptions from the disclosure requirements for short positions resulting from market-making activities.

CESR's [report](#) is accompanied by a [feedback statement](#), a [press release](#) and a [letter](#) sent to the EC. The report is not a legislative document but only a recommendation for further reforms. CESR states that its members (national securities regulators in Europe) will begin the process of implementing the regime at a national level.

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EC launches consultation on capital requirements

On February 26, the European Commission launched a [public consultation](#) on its proposal for further changes to the Capital Requirements Directive (CRD IV). The consultation is linked to the OTC derivatives debate as it addresses capital requirements for counterparty risk exposures which could provide additional incentives to move OTC derivative contracts to central counterparties. The Commission intends to bring forward a legislative proposal by Q3/Q4 2010 while the Committee of European Banking Supervisors will be invited to carry out a Quantitative Impact Study to aid the assessment of the aggregate effect of the proposed revisions. The deadline for comments is April 16, which is in line with the Basel Committee's consultations *Strengthening the resilience of the banking sector* and *International framework for liquidity risk measurement, standards and monitoring*.

Commissioner Barnier sets out priorities on reform

At a February 16 meeting of EU Ministers of Finance (ECOFIN), Commissioner Michel Barnier called for standardization and development of central clearing of OTC derivatives in order to increase financial stability. In other areas, he mentioned the PRIPS initiative (Packaged Retail Investment Products); the MiFID review on transparency (in particular with alternative trading platforms); Capital Requirements Directive IV and measures on dynamic provisioning; action on short selling; and financial institution crisis management (early intervention tools, restructuring tools and harmonized insolvency procedures). He also called for adoption of the Alternative Investment Fund Managers Directive.

EP draft report on OTC derivatives reform

On February 11, the European Parliament (EP) published a pre-legislative draft report on OTC derivative market reforms in the EU. The document was prepared by Member of the European Parliament Werner Langen. ISDA summarized the draft report: (http://www.isda.org/uploadfiles/docs/Langen_Draft_Report_ISDA_summary_in_English.doc).

In the report, Mr Langen expresses his full support for the EC recommendations. In particular, he favors: mandatory central counterparty (CCP) clearing of standardized derivatives and all CDS; increased capital requirements for bilateral trades; CCP authorization and trade repositories authorization and regulation by ESMA; increased use of organised trading venues; "proper risk pricing," transaction limits and international harmonization of CCP rules; and enabling bilateral clearing by non-financial institutions based on a reasonable risk assessment, as long as tiered regulatory capital requirements are guaranteed for financial institutions. In addition, he suggests that CCPs should not be owned by users, nor should they compete. He supports exemptions and lowered regulatory capital requirements for bilateral transactions by small and medium-sized enterprises.

In the draft, he insists that CDS usage be restricted or prohibited if it is "piling up risk." He also expresses the view that commodities, agricultural and emissions allowances derivatives markets need to be transparent in order to 'avoid speculation'. Finally, he opines that since 'corporate derivatives', unlike 'bank derivatives', have not contributed to the financial crisis, they need to be treated differently.

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ISDA Chairman speaks at UK House of Lords

ISDA Chairman Eraj Shirvani, supported by Richard Metcalfe of ISDA Europe, spoke at a UK House of Lords Committee hearing on EU plans for derivatives regulation. The main focus was regulation and supervision of CCPs and trade repositories and their scope. Mr Shirvani set out the industry position developed in relation to EU consultations and engagement of 2009. He stressed the importance to corporate and other customers of tailored derivatives; the considerable work by the industry on legal and operational robustness; and ISDA's support of clearing, where safe, as an additional means of counterparty risk management. The House of Lords is preparing a report on the topic, due in the spring.

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REGULATORY UNITED STATES

States' legislation would restrict pension funds

Legislation in New Jersey and Illinois would prohibit state pension funds and retirement systems from investing in hedge funds or entering into derivatives transactions. The New Jersey bill, introduced by Sen. Turner on February 8, would prohibit the investment by state pension and annuity funds in hedge funds and derivative contracts. The bill has been referred to the Senate State Government Committee, and a hearing was held last week with more to follow. The Illinois bill, introduced by Rep. Joyce on January 25, would prohibit retirement systems and pension funds from investing in any funds that trade derivatives in off markets or non-open markets. The bill has been referred to the Rules Committee. A hearing on the legislation is scheduled for the end of this week. ISDA has established a working group to monitor the proposals.

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Senate Banking Committee derivatives work continues

As of March 5, the Senate Banking Committee continues to work on a revised discussion draft of the broad financial services reform legislation. While in some ways it looks like the Committee remains in a holding pattern, Committee members and their staffs have not been still. In an effort to facilitate bipartisan negotiations, Sen. Corker (R-TN) has been working for two weeks with Chairman Dodd (D-CT) to craft language on thorny issues such as the authority and structure of a consumer financial protection agency, the role of the Federal Reserve Board as a regulator, and resolution authority. At this time, the degree of bipartisan support for any Dodd/Corker compromises is not clear. Meanwhile, Senator Shelby (R-AL), the ranking member of the Committee, continues to speak with Chairman Dodd and other members of the Committee as the work on a discussion draft continues and ideas on particular issues such as the consumer financial protection agency are considered.

Regarding derivatives, the Senate Banking Committee Working Group continues, with staffs from Sen. Reed (D-RI) and Sen. Gregg (R-NH) working steadily on revised language. Matters concerning the scope of the end-user exemption from mandatory clearing and exchange trading and the definition of Major Swap Participant are two of the issues on which the Working Group is focused. If the Working Group does not complete its work in time for inclusion in Chairman Dodd's revised discussion draft, he has indicated his desire to have the Working Group language considered by the Committee as an amendment to the bill during mark-up. At this time, Chairman Dodd continues to press for a mark-up prior to the Easter recess, beginning the last week of March.

The Senate Agriculture Committee also continues its work and remains committed to releasing its version of proposed derivatives legislation before the Easter break as well.

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FINANCIAL LAW REFORM

ISDA participates in German arbitration forum

The annual meeting of the German arbitration institution (DIS) had a focus on the role of arbitration in derivatives transactions in Europe and Asia-Pacific. Banking practitioners, academics, solicitors as well as the ICC Court of Arbitration joined ISDA on various panels. The event comes in the wake of an initial meeting on arbitration in derivatives that ISDA co-hosted in 2009. Another follow-up will be held in London later in 2010.

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UNCITRAL colloquium on secured transactions

ISDA participated in the Third International Colloquium on Secured Transactions on future projects for the UNCITRAL Working Group on Secured Transactions. New projects with a potential effect on derivatives include: a proposal for a model law on secured transactions; an international instrument to address securities issues that do not fall currently within the scope of the recently adopted Geneva Securities Convention; and the UNCITRAL Legislative Guide on Secured Transactions. The final list of future projects will be adopted by member states in July. ISDA's concern is to ensure a consistent approach in financial contracts as well as securities used as collateral, plus mitigating conflicting laws across the various legal instruments produced by UNCITRAL and other international organizations.

Czech law consolidation on collateral provisions

Since September, ISDA has been monitoring the Czech Ministry of Finance's rounds of consultations aiming to revise the various law provisions on collateral and consolidate them into a new single act. One of the most recent proposals by the Ministry advocates for the recognition of close-out netting to be allowed only in connection with a financial collateral arrangement. Such an approach would significantly limit the scope of the current netting provisions under Capital Markets Act. The first formal draft proposal is expected to be published in spring. ISDA has written to the Ministry at this early stage in order to voice its concerns about this proposal, and has provided comparative information on the treatment of close-out netting and collateral arrangements in a number of other EU countries. The ISDA letter is available at: http://www.isda.org/speeches/pdf/CZ_LtrMoF_Coll_Net_Feb10_EnglCzCombined.pdf

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ASIA PACIFIC

China ruling

The Shanghai Intermediate People's Court in China recently ruled on a dispute arising from an OTC derivative transaction between a foreign bank's China subsidiary and an onshore corporation. The court ruled that a financial derivative contract has to conclude in writing — notwithstanding that there is no such requirement under Chinese law. The court also opined on apparent authority and pre-contractual liability issues.

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Korea: New Product Approval bill passes

The National Assembly passed the New Product Approval (NPA) bill in the form of an amendment to the Financial Investment Services and Capital Markets Act (FSCMA) on February 18, along with five other amendments. The NPA bill will become effective in three months, and will cease to have effect on December 31, 2011. The bill introduces a mandatory prior review process for:

- any new OTC derivatives product with underlying credit, natural, environmental or economic risk (really, any underlier except FX, interest rate, equity and commodity);
- any new OTC derivatives product offered to "General Investors" (as defined in FSCMA).

There is a carve-out provision under the NPA bill stipulating that certain products may be exempted from the review as stipulated in a Presidential Decree, now being drafted by the Financial Services Commission. The Korea Financial Investment Association will write the implementation guidelines (such as new product review procedures) of the NPA bill.

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JAPAN

ISDA comments on FSA guidelines

On February 22, ISDA submitted comments to the Financial Services Agency on the proposed amendments to the Comprehensive Guidelines for Major Banks and the Comprehensive Guidelines for Financial Instruments Business Operators. The purpose of the amendments are to reinforce accountability in derivatives transactions at the time of signing contracts, after entering into transactions and when receiving complaints from clients. ISDA asked for clarifications for terms and intentions of items, and questioned the practicality of some of the guidelines.

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Second Japan Calculation Agent City Protocol draft

On February 11, ISDA circulated a draft of Second Japan Calculation Agent City Protocol. The protocol enables parties to extend amendments implemented earlier by Japan Corporate Calculation Agent City Protocol to a broader range of legacy Japan CDS transactions (including iTraxx, Sovereign and certain bespoke portfolios). With the implementation of this new protocol, Calculation Agent City for applicable trades will be deemed "Tokyo."

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CREDIT EVENTS

Aiful

On March 3, the Japan Determinations Committee resolved to publish the Final Auction Settlement Terms for Aiful Corporation. The Terms are available on the Aiful Credit Event Page (<http://www.isda.org/companies/aiful/aiful.html>).

Willcom, Inc.

On February 24, the Japan Credit Derivatives Determinations Committee (DC) resolved that a Bankruptcy Credit Event had occurred with respect to Willcom Inc. The DC also voted not to hold an auction with respect to Willcom Inc. Further details can be found on www.isda.org/credit.

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RISK & REPORTING

SEC on IFRS in US; executive group comments

On February 24, the SEC met to discuss the use of International Financial Reporting Standards by US public companies. Chairman Mary Schapiro summarized the SEC's approach in an introductory speech (click for text) that reaffirms support for a single globally accepted standard, and lays out next steps. These include completion of convergence projects currently underway between the FASB and the IASB, and a Commission evaluation of the impact that IFRS usage by US companies would have on the market. Upon completion of these efforts, slated for 2011, the SEC will determine whether to incorporate IFRS into the financial reporting system for US public companies.

On the topic of convergence, on February 12, Financial Executives International (FEI) sent letters to the FASB and IASB with recommendations on the boards' projects to converge their standards. In the first letter the FEI recommends an effective date for the final converged standards that provides a three-year implementation period, allowing for early adoption, and also comments on transition methodology. The FEI, an American association of CFOs and executives, stresses that convergence poses a multitude of challenges including the reliability of information requested, the collection of data in a global organization, and the cost and implementation of systems changes in these companies.

ISDA speaks on netting to IASB

On February 16, ISDA joined a meeting at the IASB in London with members and independent legal experts. The purpose was to increase IASB and FASB understanding of the role and workings of the Master Agreement. In particular, the legal meaning, legal basis and commercial effects of the netting provisions in the ISDA Master Agreement were highlighted. David Geen, ISDA's General Counsel, presented the structure and key points of the ISDA Master Agreement to the IASB and the FASB Board members.

IASB and FASB Classification of Financial Liabilities

On February 11, the IASB and FASB held a joint meeting in London to discuss classification and measurement requirements for financial liabilities. The IASB voted on three different elements at this meeting which, with the exception of treatment of own credit, effectively result in leaving financial liability treatment as under current IAS 39. Their intention is to broadly maintain the status quo and minimize disruption (except for addressing own credit) until the FASB's intentions become clear.

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FpML

ISDA Releases Recommendation for FpML 4.7

Financial products Markup Language (FpML) version 4.7 has additional coverage for equity derivatives, including EU and Pan-Asia Interdealer Share Swaps, EU Client Index Swaps, and US Client Options. Version 4.7 marks further improvements in interest rate, commodity, and credit derivatives. FpML is the XML-based, freely licensed, business information exchange standard for electronic dealing and processing of derivatives and structured products. Recommendation status is the final step in the development process of a version of the standard. It reflects consensus within the FpML community and bears the FpML Standards Committee stamp of approval. The Recommendation is available on the FpML web site: www.fpml.org.

ISDA continues parallel efforts to develop Version 5, which will further enhance the flexible reporting framework and consistency within the business process framework and across the product representations. Version 5 will include a redesign of the existing coverage for FX and syndicated loans, and incorporate the work of the recently started collateral working group.

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ISDA® Conferences

To register for these conferences or find out more information,
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March 17, 2010	Understanding the ISDA Master Agreements Conference Athens	March 31, 2010	ISDA/ IIFM Islamic Master Agreement Conference Dubai
March 18, 2010	Understanding the ISDA Master Agreements Conference Singapore	April 13, 2010	ISDA Symposium Legal Aspects of Clearing New York
March 19, 2010	Understanding Collateral Arrangements and the ISDA Credit Support Documents Conference Singapore	April 21, 2010	ISDA Symposium - Litigation in the OTC Derivatives Market San Francisco
March 19, 2010	ISDA Symposium - Post-Trade Initiatives and Enhancements New York	April 21-23, 2010	ISDA 25th Annual General Meeting San Francisco Members Only
March 23, 2010	ISDA Symposium - How to Read ISDA Netting and Collateral Opinions London Members Only	April 27, 2010	Fundamentals of Derivatives Seminar London
March 23, 2010	Fundamentals of Derivatives Seminar New York	April 28, 2010	Understanding the ISDA Master Agreements Conference London
March 24, 2010	Understanding the ISDA Master Agreements Conference New York	April 29, 2010	Understanding Collateral Arrangements and the ISDA Credit Support Documents Conference London
March 24, 2010	Fundamentals of Commodity Derivatives Seminar London	May 5, 2010	ISDA Symposium: Documenting Derivative Transactions in Emissions Allowances London
March 25, 2010	Energy, Commodities and Developing Products Conference London	May 6, 2010	Fundamentals of Credit Derivatives Seminar New York
March 25, 2010	Understanding Collateral Arrangements and the ISDA Credit Support Documents Conference New York	May 7, 2010	Documenting and Confirming Credit Derivative Transactions Conference New York
March 30, 2010	ISDA Symposium Legal Aspects of Clearing London	May 11, 2010	ISDA Documentation Conference Paris