

ISDA® News

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

Issue 1, 2010

TRADING INFRASTRUCTURE

Industry and regulators agree on next infrastructure steps

On January 14, major OTC derivatives market participants met with domestic and international regulators at the Federal Reserve Bank of New York to review infrastructure improvements and identify further steps to reduce risk and increase transparency. By March 1, market participants will submit a letter to regulators detailing steps toward:

- increasing central clearing for interest rate and credit derivatives that are currently eligible to be cleared, and expanding the range of interest rate and credit derivatives products that are eligible for clearing;
- expanding regulatory reporting on OTC derivatives transactions in order to identify opportunities for increased clearing and standardization;
- formalizing best practices for risk management, including collateralization practices for non-cleared OTC derivatives.

Market participants made several specific commitments, including providing a working definition of “standardization” in various asset classes, and producing background on the price and volume data currently available for each major asset class (as well as the frequency, quality, and costs of that data).

This meeting was the sixth between market participants and global regulators and is part of the ongoing work on OTC derivatives market infrastructure. Market participant attendees included major dealer firms, buy-side firms, ISDA, SIFMA and the MFA. The new round of commitments build on standing commitments made by market participants to report non-cleared trades to central repositories and to work with central clearing parties to broaden the range of cleared products.

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REGULATORY

European Parliament draft report, supervisory talks

The European Parliament’s Economic and Monetary Affairs Committee (ECON) is expected to have its first exchange of views on future policy actions concerning derivative markets in the last week of January. Member of the European Parliament Werner Langen (Germany, Christian Democrats, EPP), who is the Rapporteur on the issue, is to present his draft report on February 22. Members of the ECON Committee may propose amendments until March 1, followed by discussion and a vote in the ECON Committee on April 12.

It is quite likely that this schedule will slip, however. The report is non-legislative, but will come up with recommendations addressing the conclusions of the EC’s October 2009 Communication on derivatives markets.

Also, the European Parliament is expected to shortly start discussions on [proposals](#) to establish the new architecture for EU financial regulation and supervision. The debate may focus on the distribution of supervisory and emergency powers among national and European authorities, fiscal impact of the proposals, information requirements and legal certainty.

The discussion on European Securities and Markets Authority (ESMA) will be particularly important for ISDA members, in light of the role the EC envisages for ESMA in, for example, authorization and supervision of CCPs, clearing eligibility requirements, and supervision and regulatory interface regarding trade repositories.

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REGULATORY

ISDA comments on EC communication

ISDA has submitted comments to the European Commission regarding its latest communication addressing the need for an EU framework for cross-border crisis management in the banking sector. The Commission calls for appropriate "early intervention tools" for authorities to use prior to the failure of a financial institution, similar to those provided by the UK Banking Act 2009. In the area of insolvency law proper, the Commission aims at a harmonization of reorganization and winding-up procedures in cross-border scenarios, plus a binding framework for co-operation and exchange of information between courts and insolvency practitioners, including a lead administrator.

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Basel/IOSCO review of financial regulation

On January 8, the [Joint Forum](#) of the Basel Committee on Banking Supervision, The International Organization of Securities Commissions, and the International Association of Insurance Supervisors released [Review of the Differentiated Nature and Scope of Financial Regulation - Key Issues and Recommendations](#). The objective of the review is to identify potential areas where systemic risks may not be fully captured in the current regulatory framework for the international banking, securities, and insurance sectors. Among others, the report's recommendations address credit risk transfer, focus on CDS and financial guarantee insurance. The report states that these products should be subject to sound counterparty credit risk management and that more transparency is needed. It also underlines that such disclosure should be calibrated to avoid detrimental impact on market liquidity.

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CFTC hearing opens position limits rule to comment

On January 14, at a CFTC public hearing on a proposed rule on position limits in energy markets, commissioners voted to publish the rule for comment by a vote of 4-1. The deadline for comment submissions is April 26. Despite the favorable vote, the majority of commissioners expressed great concern about finalizing such a rule without commensurate measures by foreign regulators, and without authority to impose limits over OTC contracts. Chairman Gensler also continues to speak in favor of position limits for energy markets.

The proposed rule would only apply to four energy commodities traded on two US reporting markets (NYMEX and ICE). The rule describes major changes on how hedge exemptions are granted -- instead of the CFTC issuing hedge exemptions and swap dealer exemptions on a case-by-case basis, there would be a more uniform annual application. Positions of dealers operating under an exemption would not be permitted to exceed twice the stated limits, and dealers using the exemptions would have to file a monthly report on their net risk management needs. A link to the rule, as well as opening statements, a webcast of the hearing and presentation materials can be found at: <http://www.cftc.gov/newsroom/cftcevents/2010/oeaevent011410.html>

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UK House of Lords on derivatives markets

The House of Lords is calling for evidence on the EU plans for safe and sound derivative markets. ISDA is working to respond with other securities-markets associations and will focus on the economic benefits of derivatives, the associated risks, their role in the recent crisis, supervision of CCPs (and related capital charges) and trade repositories, market abuse and collateral. If invited to address the relevant sub-committee, ISDA will do so.

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Global OTC derivatives agenda for 2010

ISDA's staff highlights the chief regulatory issues in various countries in the months ahead.

Australia/New Zealand: Alignment of OTC derivatives regulatory regime with US/UK developments; changes to carbon pollution reduction and renewable energy schemes.

China: Possible regulation of use of Qualified Foreign Institutional Investors for market access products; development of a domestic CCP; change in scope of the domestic National Association of Financial Markets Institutional Investors Master Agreement.

European Union: Developments based on the EC's Communication [Ensuring efficient, safe and sound derivatives markets: Future policy actions](#) (October 20, 2009):

- **Mid-year:** a new proposal for a Market Infrastructure Directive regulating CCPs, trade repositories, eligibility of OTC derivative contracts for clearing, as well as position and transaction reporting.
- **Year-end:** amending the Capital Requirements Directive (margin requirements, capital charges, operational risk approach re-shaping); amending MiFID (requirement to trade standardized contracts on organized trading venues, enhanced transparency across OTC markets, commodity firms exemptions review); extending the Market Abuse Directive to OTC derivatives, and possibly, new provisions on position limits (commodities).
- Revisions of Capital Requirement Directive (CRD) currently under discussion: CRD III debate in the European Parliament covers remuneration, higher capital charges for the trading book and securitizations/re-securitizations. The presidency of the Council of the Ministers of the European Union will pursue negotiations with the EP with a view to agree on a common version of amendments to the Directive. It is pos-

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REGULATORY

International standards outlook

The Basel Committee is carrying out a [consultation](#) on strengthening the banking sector, addressing capital bases, risk frameworks, leverage ratios, capital buffers and liquidity standards. The deadline for responses is April 16;

The OTC derivative Regulators Forum ([ORF](#)) is to continue to provide regulators with a global means to cooperate on OTC CCPs and trade repositories;

IOSCO Standing Committee 3 will continue its work on suitability standards for selling, advising and management of complex financial products for different types of investors (retail vs. wholesale).

Global OTC derivatives agenda for 2010

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- sible that this common text will be voted in the Parliament's plenary in June.
- Agricultural commodity derivative markets policy actions will concern trade price transparency (MiFID review), transaction reporting, position reporting and limits (see aforementioned).
 - EC consultation on more detailed proposals and options on Packaged Retail Investment Products in the coming months. The EC published an [update](#) on its work in December.
 - Other regulatory issues: upcoming negotiations in the European Parliament regarding the new EU financial supervision framework; the adoption of the Alternative Investment Fund Managers Directive (AIFMD); the report of the EP Temporary Committee on the Financial, Economic and Social Crisis (CRIS), the further EU-level work on the proposed review of the EU Prospectus Directive (Directive 2003/71/EC).
- Hong Kong:** Development of a domestic CCP; Consultation Paper on the Review of Corporate Rescue Procedure might impact close-out netting; retail structured products regulatory changes.
- India:** Revised regulations on FX, commodity and freight derivatives; development of domestic CDS market; evolution of CCIL as a domestic CCP for all Rupee FX and rate transactions; on-going litigation cases, including public interest litigation against the government; a review of the Foreign Institutional Investor regime; revised guidelines on Basel II implementation; proposed guidelines on bank compensation.
- Indonesia:** Native-language requirements for all agreements involving an Indonesian party; restrictions on cross-border marketing; establishment of a single financial supervisory agency; increased focus on Islamic banking and capital markets.
- Japan:** Financial Services Agency draft on new OTC derivatives regulations, including mandated clearing through CCPs, trade repository reporting, and some business conduct standards. The bill will be deliberated at the general session of the Diet this year, with implementation within a year from the promulgation date.
- Ministry of Economy, Trade and Industry and Ministry of Agriculture, Fisheries and Food will draft cabinet ordinances about OTC derivatives regulation in the Commodity Futures Act this spring;
 - Accounting Standards Board plans to release exposure draft on hedge accounting and classification and measurement in the fourth quarter, to be finalized in 2011.
- Korea:** New FX risk management restrictions on trades with corporates; pending new product approval legislation; development of domestic CCP; local bank adherence to Basel 2.
- Malaysia:** Stamp duty considerations for ISDA Master Agreements, CSAs and confirmations; Impact of Central Bank of Malaysia Act and proposed review of deposit insurance scheme on close-out netting and collateral enforceability; increased focus on Islamic banking and capital markets; local bank adherence to Basel 2.
- Singapore:** Development of SGX as a regional CCP, and push for interoperability framework with other Asia CCPs; development of synthetic Asian bond market; increased measures to enhance Singapore's position as Asian commodities trading hub (e.g. Singapore Mercantile Exchange); Increased focus on Islamic banking and capital markets; retail structured products regulatory changes.
- Taiwan:** Development of domestic CCP; retail structured products regulatory changes.
- Thailand:** Implementation of the Financial Sector Master Plan Phase II and the Capital Markets Development Master Plan.
- United Kingdom:** HM Treasury and the Financial Services Authority (FSA) published [Reforming OTC derivative markets, a U.K. perspective](#), addressing counterparty credit risk and insufficient transparency in derivatives markets; House of Lords is also conducting an [inquiry](#) on derivatives markets.
- United States:** Last year closed with the House of Representatives passage of The Wall Street Reform and Consumer Protection Act of 2009 that included the Derivative Markets Transparency and Accountability Act of 2009. The new year starts with two Senate Committees (Senate Banking and Senate Agriculture) working on respective versions of the derivatives legislation. At this time, it looks like the derivatives debate will continue to focus on key issues such as: definition of major swap participant; scope of mandatory clearing and exchange trading and exceptions thereto; scope of the definition of "swap" and "security-based swap"; treatment of initial and variation margin; and possibly restrictions on ownership of clearing and execution facilities.

OPERATIONS

Collateral: Dispute Resolution, Market Review, Portfolio Reconciliation Feasibility Study

The industry agreed with regulators on a multi-phased development program which includes the drafting of the Dispute Resolution Procedure (DRP), comment periods and testing. The voluntary pilot, with non-binding results, ran from October 15 through December 15, 2009. The Trial Period, with mandatory participation for Fed 15 firms and non-binding results, runs from January 15 through July 15. The objectives for the Trial Period are: to refine the DRP so that it is operationally practical, appropriately addresses margin dispute risk, and is legally implementable; and to create a plan which ensures that market participants are positioned to adopt and implement the DRP.

The UK FSA, on behalf of the international group of OTC derivative supervisors, asked ISDA to conduct a broad market review of bilateral collateral practices and management for OTC derivatives to facilitate better understanding of current market practice, especially as it relates to the different types of counterparties active in the market. The objective of the review is to permit a more complete appreciation for the use of collateral as a credit risk mitigant across the diverse OTC derivative market, including the motivations, capabilities, limitations, and typical practices of market participants engaging in collateralization. A draft of the document has an anticipated publication date of January 30.

Finally, ISDA published the Portfolio Reconciliation Feasibility Study on December 18, 2009. The document is available on the Collateral section of the ISDA website.

Commodities: Supervisory Commitments Letter

ISDA prepared and submitted the December 2009 Commodities Major Dealer (CMD) letter to the Supervisory community, setting forth a number of new Operational commitments for the Commodities Derivatives asset class. The paper is published on the Commodities Operations section of the ISDA website.

Credit: Small Bang Operational Best Practices

The ISDA Credit Ops group developed revised Small Bang Operational Best Practices for firms in regard to processing transactions under the Small Bang, taking into account the Aiful Credit event. These are published on the Operations page and Small Bang pages of the ISDA website. ISDA facilitated an industry call to review the Best Practices.

Version 13 of the Credit Derivatives Physical Settlement Matrix and relevant Confirmation are published on ISDA's website, effective as of December 20, taking into account the Standardized Japan Transaction types.

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EQUITY DERIVATIVES

Revised 2008 Japan Dividend Swap MCA

On January 20, ISDA published a Revised 2008 Japan Dividend Swap Master Confirmation Agreement (MCA) and Amendment to the 2008 Japanese Dividend Swap MCA. The Revised 2008 Japanese Dividend Swap MCA (Annex IDS) eliminates the concept of Material Non-Cash Dividend and introduces the concept of Unadjusted Stock Dividend. Unadjusted Stock Dividends are any stock dividends to which the Index Sponsor does not make any adjustments to the Index.

European MCA Annexes

On December 15, ISDA published Annex IS and Component Security Index Annex to the 2007 European Master Equity Confirmation Agreement. Annex IS provides documentation for Cash-settled Index Swaps on European indices. The Component Security Index Annex applies to all European index transactions unless otherwise specified in the Transaction Supplement.

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JAPAN

Japan Corporate Calculation Agent City Protocol

The 2010 Japan Corporate Calculation Agent City Protocol launched on January 13, and closed on January 22. The purpose of the Protocol is to enable parties to update the provisions of legacy single name Japan Corporate CDS transactions to match current trades. With the implementation of this protocol, the definition of "Calculation Agent City" for these legacy trades will be amended by deleting reference to London (or any other city which is not Tokyo) and replacing the reference with Tokyo.

The Protocol is open to ISDA members and non-members alike. The text of the Protocol and form of adherence letter, guidance on the mechanics of the Protocol, answers to frequently asked questions and details on adherents, are available at www.isda.org.

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Proposed framework of OTC Derivatives Regulations

On December 28, ISDA submitted comments to the Financial Services Agency (FSA) on the [proposed regulatory framework for financial and capital markets regulations](#). The comments suggested:

- with regards to interest rate swaps and CDS that are subject to central clearing, allowing 1) clearing through a foreign CCP linked with Japanese CCP or 2) direct clearing through foreign CCP, in addition to clearing through a Japanese CCP;
- not conducting Credit Event Determination by a domestic CCP, but by the ISDA Determination Committee;
- in order to stabilize settlement through CCPs, the legal framework for client clearing must be addressed (e.g. segregation and portability of customer assets posted by the client);
- trade repositories should be global, with one for each product type. OTC derivatives are traded internationally, and trades should be recorded in one place. It will be difficult to capture risk with regional data repositories;
- careful consideration of expanding the scope of solicitation rules for non-professional customers. It is important to tighten the rules for customer protection, but the rules should not hamper the sound development of the market in light of these customers' needs to use OTC derivatives for hedging purposes.

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Financial Instruments and Exchange Act

On December 22, the FSA published responses to comments submitted on their draft proposal of cabinet ordinances of the revised Financial Instruments and Exchange Act (FIEA), including ISDA's comments on client asset-segregation rules. In their responses, the FSA confirmed:

- collateral assets for a client could be segregated in the same trust account (i.e. banks do not need separate accounts for collateral posted against currency-related derivatives and securities-related derivatives);
- net unrealized losses could be deducted from the total amount of segregated collateral;
- the FSA will coordinate with the Ministry for Economy, Trade and Industry for consistent rules on investor protection, including asset segregation. The new rules will be implemented from April 1.

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MEMBERSHIP

ISDA welcomes these new members:

Primary

EON Bank, Malaysia

Powszechna Kasa Oszczednosci Bank
Polski SA (PKO BP), Poland

Israel Discount Bank Ltd., Israel

Subscriber

Baloise Asset Management Schweiz AG,
Switzerland

Associate

Talwar Thakore & Associates, India

ASIA PACIFIC

RBI in-house seminar

On December 16, ISDA organized a full day in-house seminar for the Reserve Bank of India (RBI), India's central bank. The seminar was attended by more than 50 RBI professionals from Market Supervision, Financial Stability, FX, and Legal departments. Seminar topics included global regulatory issues, the global push for increased electronic trading and use of CCPs, the robustness of Indian netting and collateral laws, derivatives litigation in India, proposed new regulations to force banks to restrict derivatives transactions with corporate end users to actual hedging needs, and eliminating zero-cost and cost-reduction hedging trades.

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Hong Kong regulatory visits

On January 18, ISDA and industry members presented to the Hong Kong Financial Services and Treasury Bureau (FTSB), the Hong Kong Monetary Authority (HKMA) and the Securities and Futures Commission (SFC) on the current status of central counterparty clearing globally and in Asia for each OTC derivatives asset class. ISDA stressed the banking industry's preference for global CCP solutions or an interoperable global/local solution rather than "national champion" CCP solutions which would increase costs and reduce efficiency. Several Asian countries have set up task forces to review CCP options and ISDA will make presentations to regional regulators over the next several months.

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Korea: new FX risk management guidelines

Korea's Financial Supervisory Service (FSS) distributed new FX risk management guidelines, effective as of January 1. The guidelines contain a new component requiring a commitment letter prior to trading from corporate clients who convert into professional investors. These investors' trades cannot exceed a notional amount pre-set by banks. This new requirement was not included in the industry consultation draft nor communicated to the industry prior to the new guidelines' release. For corporate clients treated as general investors, verification of the underlying hedging need should be done on a deal-by-deal basis.

The guidelines cover OTC FX forwards (including NDFs), FX options and FX swaps. Banks can establish a client's notional trade limit based on either the company's past financial statements, or the company's revenue projection (backed up by other evidence). Notional limits can also be set up on a per-trade basis, and it is possible to adjust the limit after confirming evidence of underlying exposure. The notional limit for professional-investor corporate clients is set at 125% of underlying exposure. Putting the onus on the corporate to monitor its exposure reduces banks' scope of potential liability. However, the burden on the corporate will be large since it will have to agree to notional limits with each bank counterparty (likely to be different from bank to bank) and ensure that its trading does not exceed the notional limit of any of its bank counterparties.

The guidelines also call for the establishment of a trade database to be administered by the Korean Federation of Banks (KFB). After this system goes live, banks should rely on the outstanding trade volume reported on the KFB screen to determine what trading quota the client has remaining. Prior to this service being ready, banks are required only to ensure that any new trade does not cause the client's notional outstanding to exceed the bank's own notional limit for that client.

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FpML

FpML Collateral WG kick-off meeting

ISDA has launched a new FpML working group focusing on Collateral business processes. The working group starts meeting January 27. Anyone interested in contributing to the collateral framework in FpML, either from a technical or a business perspective, is welcome to join. Please see the group charter at <http://www.fpml.org/wgroup/colwg/colwgcharter.html>, or fill out the participation form at: <http://www.fpml.org/lists/?p=subscribe&id=22>

Trial Recommendation for FpML Version 4.7

ISDA has published a Trial Recommendation for FpML Version 4.7. The Trial Recommendation is available on the FpML website in the Specifications section at <http://www.fpml.org/spec/fpml-4-7-5-tr-1/>. More information on the Version 4.7 and future versions can be found in the FpML roadmap, <http://www.fpml.org/roadmap/roadmap.pdf>.

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CREDIT EVENTS

Japan Airlines

On January 21, the Japan Credit Derivatives Determinations Committee (DC) resolved that a Bankruptcy Credit Event occurred with respect to both Japan Airlines Corporation and Japan Airlines International Company Limited. The DC also resolved that an auction would be held in respect to Japan Airlines Corporation. The DC resolved not to hold an auction in respect to Japan Airlines International Company Limited. Further details will be posted on www.isda.org/credit.

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Aiful

On January 12, ISDA published a Uniform Settlement Agreement (USA) to facilitate triggering relevant Aiful transactions subject to the resolution of the Japan Credit Derivatives Determinations Committee (DC) that a Restructuring Credit Event occurred. The USA was amended and republished to clarify the scope of transactions covered. Further details are posted on www.isda.org/credit.

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ENERGY, COMMODITIES & DEVELOPING PRODUCTS

International, US Emissions Annex drafts circulated

The second draft of the ISDA International Emissions Annex has been circulated to members for comments. The document covers trading into and within a number of non-EU registries (Australia, New Zealand, Japan, Switzerland and scheme-neutral transactions). Further feedback was provided during a recent meeting of the ISDA Emissions Trading WG. Due to the outcome of the UN Copenhagen Climate Conference, there is no additional clarity around the legal and regulatory framework for global trading in carbon dioxide emissions allowances after the expiry of the current Kyoto Protocol (post-2012). The EC intends to proceed with the extension of the EU Emissions Trading Scheme across EU countries however, including the expansion of industry sectors covered (e.g. aviation).

The third draft of the revised ISDA US Emissions Annex has been circulated for comments. The latest draft includes revised provisions on Abandonment of Scheme as well as an expanded list of tradable emissions products (e.g. regional carbon trading schemes), as well as voluntary products.

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STRUCTURED PRODUCTS

Key Information Document template

The JAC is looking into an industry template for the Key Information Document, which provides summary risk disclosure to potential investors. In parallel, the Committee is considering a draft response to IOSCO's consultation on principles relating to the point of sale, stressing the significant difference between the contractually-defined returns of Retail Structured Products, and the open-ended best-efforts of funds, from which management fees are to be deducted.

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ISDA[®]

Conferences

To register for these conferences or find out more information, visit: <http://www.isda.org/conf/>

January 26, 2010	<u>ISDA Symposium - New ISDA European Equity Master Confirmation Agreements</u> London	February 23, 2010	<u>Fundamentals of Equity Derivatives Seminar</u> New York
January 26, 2010	<u>Fundamentals of Derivatives Seminar</u> New York	February 24, 2010	<u>ISDA Symposium - New ISDA Americas Equity Master Confirmation Agreements</u> New York
January 27, 2010	<u>Understanding The ISDA Master Agreements Conference</u> New York	February 24, 2010	<u>Understanding the ISDA Master Agreements Conference</u> London
January 28, 2010	<u>Understanding Collateral Arrangements and the ISDA Credit Support Documents Conference</u> New York	February 25, 2010	<u>Understanding Collateral Arrangements and the ISDA Credit Support Documents Conference</u> London
February 4, 2010	<u>ISDA Symposium - ISDA Commodity Operations</u> London	February 25, 2010	<u>ISDA Symposium – ISDA Commodity Operations</u> New York
February 9, 2010	<u>Counterparty Credit Risk Seminar</u> New York	March 1, 2010	<u>Counterparty Credit Risk Seminar</u> London
February 10, 2010	<u>ISDA Symposium - Collateral Commitments</u> London	March 2, 2010	<u>Fundamentals of Equity Derivatives Seminar</u> London
February 18, 2010	<u>ISDA Symposium - Collateral Commitments</u> New York	March 3, 2010	<u>Documenting and Confirming Equity Derivative Transactions Conference</u> London
February 23, 2010	<u>Understanding Collateral Arrangements and the ISDA Credit Support Documents Conference</u> Tokyo	March 4, 2010	<u>Understanding the ISDA Master Agreements Conference</u> Seoul
February 23, 2010	<u>Fundamentals of Derivatives Seminar</u> London	March 5, 2010	<u>Understanding Collateral Arrangements and ISDA Credit Support Documents</u> Seoul