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## M E M O R A N D U M

**TO:** ISDA Members  
**FROM:** Kimberly Summe  
**DATE:** July 16, 2004  
**SUBJECT:** Analysis of the EU Insolvency Regulation

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The European Union Insolvency Regulation has significant importance for market participants in the privately negotiated derivatives business. In light of the impact of the Insolvency Regulation on ISDA's membership, ISDA commissioned Freshfields to prepare a paper examining the concept of set-off. The paper is not a formal legal opinion but offers expert analysis on set-off and close-out netting with regard to the Insolvency Regulation.