

**ISDA**<sup>®</sup>

International Swaps and Derivatives Association, Inc.

26th February 2007

ISDA Workshop on the  
adoption of SFAS 157:  
Fair Value Measurements

Tuesday 17<sup>th</sup> April  
2.30pm

**Bank of America**  
100 Federal St,  
Boston, MA 02110

Please R.S.V.P.  
by fax: 1+212-901-6001 or  
email: [Dleahy@isda.org](mailto:Dleahy@isda.org)  
by Friday, 6th April 2007

Accounting



International Swaps and Derivatives Association, Inc.

**Dear Member:**

On behalf of the International Swaps and Derivatives Association (ISDA), we would like to invite you to a member Workshop in Boston focusing on the practical implementation issues associated with the adoption of Statement of Financial Accounting Standards No. 157: Fair Value Measurements, including implications for IRFS filers. The interactive workshop will focus on the interpretive questions confronted by early adopters and their auditors.

We are delighted to confirm that there will be presentations and dialogue sessions at the workshop with accounting experts from JP Morgan Chase, Bank of America, Credit Suisse, Ernst & Young and the FASB. Over the years, ISDA has worked with the Financial Accounting Standards Board (FASB), the International Accounting Standards Board (IASB), and a number of other regulatory and governmental agencies (including the Securities and Exchange Commission (SEC), and the Commission of the European Union), on a wide range of issues including fair value measurement, hedge accounting, disclosure practices, and international convergence and harmonization.

The workshop will be held at Bank of America, 100 Federal St, Boston, MA 02110 on **Tuesday, 17 April from 14:30 – 17:00**, to be followed by a cocktail networking reception. Please feel free to extend this invitation to relevant colleagues or counterparties who may be interested in attending.

If you would like to attend, please complete the below R.S.V.P. form and e-mail or fax it to ISDA's New York office. *We will not provide written confirmation of registration.* If you have any questions concerning the seminar, please do not hesitate to contact us at the ISDA New York office. We hope to welcome you on Tuesday, 17th April.

In addition to the workshop, ISDA will be holding its **22nd Annual General Meeting (AGM)** in Boston from the evening of the 17th, April through the evening of 19th April at the Seaport Hotel and Seaport World Trade Centre. The AGM brings together ISDA members from all corners of the globe including most of the world's major institutions that deal in privately negotiated derivatives, as well as many of the businesses, governmental entities and other end users that rely on over-the-counter derivatives to manage efficiently the financial market risks inherent in their core economic activities. ISDA was chartered in 1985 and today has over 750 member institutions from 52 countries on six continents. Further details of the AGM and how to register can be found at [www.isda.org](http://www.isda.org).

Sincerely,

**Huzefa Deesawala,**  
Head of Finance, ISDA NYC Office

**Ed Duncan**  
Director of European Policy, ISDA London



International Swaps and Derivatives Association, Inc.

Please R.S.V.P. by fax at Fax- (1) 212 901 6001 or e-mail: [Dleahy@isda.org](mailto:Dleahy@isda.org)  
no later than Friday, 6th April 2007

**ISDA WORKSHOP ON THE EARLY ADOPTION OF FAS 157 AND FAIR VALUE  
MEASUREMENT UNDER IFRS**

**Tuesday, 17 April 2007 at 14.30hrs**

\_\_\_\_\_ WILL ATTEND

\_\_\_\_\_ WILL NOT ATTEND, but would like information on ISDA's activities in accounting

First Name: \_\_\_\_\_ Last Name: \_\_\_\_\_

Firm: \_\_\_\_\_ Job Title: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_

E-Mail: \_\_\_\_\_

**Huzefa Deesawala**  
Head of Finance, ISDA NYC Office

**Ed Duncan**  
Director of European Policy, ISDA London

# ISDA® Boston

International Swaps and Derivatives Association, Inc.

## PROGRAM AGENDA

This meeting will focus on the early adoption of SFAS 157 and the future for Fair Value Measurement under International Financial Reporting Standards (IFRS)

2:15pm	Registration
2:30pm	Introduction
2:40pm	Measurement Issues
	Unit of Account vs. Valuation Premise
	<ul style="list-style-type: none"><li>• What is the Principal Market for financial instruments managed on a portfolio basis?</li><li>• Can a financial instrument apply an in-use valuation premise, or must an in-exchange premise be applied?</li></ul>
	Transaction costs
	<ul style="list-style-type: none"><li>• Does SFAS 157 impact gross versus net revenue reporting practices?</li></ul>
	Restrictions
	<ul style="list-style-type: none"><li>• What types of restrictions impact valuation under SFAS 157?</li></ul>
3:30pm	Coffee and tea break
3:45pm	Disclosure Issues
	Three Level Hierarchy
	<ul style="list-style-type: none"><li>• Where do common financial instruments, and applicable valuation adjustments, fall?</li><li>• Level Three Roll-forward and Supplemental Unrealized Gain/Loss Disclosure</li><li>• What are the practical considerations of applying a securities based roll-forward to more complex products?</li><li>• Non-Recurring Disclosures</li><li>• What are common examples and pitfalls of non-recurring fair value measurements?</li></ul>
4:30pm	Plus FVO issues
5:00pm - 6:00pm	Cocktails and networking opportunity

### SPEAKERS:

Muneera Carr -	Bank of America
Laurin Smith -	Chair, ISDA North America, JPMorgan Chase
Melissa Allen -	Chair, ISDA Europe, Credit Suisse
Brian Stevens -	Practice Fellow, Financial Accounting Standards Board
Hee Lee (Partner) -	Ernst & Young