

Understanding the ISDA Master Agreements Conference *Including an Overview of the U.S. Regulatory Reform Legislation*

**8 CLE Credit Hours Available (New York)
Nontransitional**

7 Hours 3 Minutes CPD Credit Available (England and Wales)

Solicitors regulated by the SRA in England and Wales are still required to obtain 16 hours annual CPD for the years 2014/2015 and 2015/2016; part of which can be obtained by participating in the ISDA On Demand programs.

*Program Length - 7 hours 3 minutes
Program Recorded on March 30, 2011*

PROGRAM AGENDA

A. The 2002 ISDA Master Agreement

- Section-by-section analysis of the 2002 ISDA Master Agreement
- Discussion of key differences between the 2002 ISDA Master Agreement and the 1992 ISDA Master Agreement
- Measures of damages and close - out methodologies
- Events of Default and Termination Events
- Counterparty default management
- Set-Off provision
- Interest rate provisions
- Close-Out Amount Protocol

Joshua Cohn, Partner, Mayer Brown LLP

David Felsenthal, Partner, Clifford Chance US LLP

Ray Shirazi, Partner, Cadwalader, Wickersham & Taft LLP

B. The 2002 ISDA Master Agreement (continued)

C. Negotiating the Schedule to the 2002 ISDA Master Agreement

This session will focus on key issues that firms typically negotiate in their Schedule to the 2002 Agreement.

Frequently negotiated Schedule provisions will be discussed:

- Automatic Early Termination
- Specified Entities
- Specified Transactions
- Cross Default
- Threshold Amounts
- Additional Termination Events
- Additional Representations

Stephen Kruff, Director, Credit Suisse Securities (USA) LLC

William C. Thum, Principal, The Vanguard Group

D. Documenting OTC Derivative Transactions and Recent Issues in Derivatives Documents

While the ISDA Master Agreement governs the legal and credit relationship of the parties, ISDA published confirmations and definitional booklets set forth the economic and product specific terms of individual derivative transactions. This session will provide an overview of how documentation is structured for specific product areas, including:

- Equity
- Credit
- Interest Rates/FX
- Commodities

Ian Cuillerier, Partner, White & Case LLP

Steve Milankov, Director and Legal Counsel, Société Générale



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E. Overview of the U.S. Regulatory Reform Legislation

Passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 marks the end of the U.S. legislative process but, it also signals the beginning of the regulatory rule-writing process. This session will review the regulatory process, its most significant potential issues, and ramifications for the derivatives industry.

Ellen P. Pesch, Partner, Sidley Austin LLP

When you purchase this program you will receive an electronic copy of the following documents:

- 2002 ISDA Master Agreement
- User's Guide to the 2002 ISDA Master Agreement