

ISDA® JAPAN MONTHLY UPDATE

April 2014

COMMITTEE ACTIVITIES

REGULATORY: Contact: Tomoko Morita (tmorita@isda.org)

OTC Derivatives Regulations Working Group

On April 17 and 23, Working Group meetings were held to discuss the upcoming requirements to use electronic trading platforms for certain OTC derivatives. Members discussed possible frameworks and challenges that lie ahead in implementing the rules and issues arising from cross-border transactions.

COLLATERAL: Contact: Tomoko Morita (tmorita@isda.org)

ISDA met with Japan FSA to discuss Margin requirements for non-centrally cleared derivatives and ISDA overviewed the current industry initiatives on implementing WGMR requirements. ISDA also exchanged views on the draft of regulatory technical standards on risk-mitigation techniques for OTC-derivative contracts not cleared by a CCP, which was published by European regulators on April 14. Issues discussed in the meetings included application to non-financial entities, settlement cycles, credit concentration requirements for receiving collateral, as well as legal and documentation issues.

CREDIT DERIVATIVES - Annual Determination Committees Outcome: Contact: Tomoko Morita (tmorita@isda.org) / Kaori Horaguchi (khoraguchi@isda.org)

ISDA issued the [press release](#) dated March 31 announcing the outcome of the annual process to determine members of ISDA's Japan Determinations Committee (DC) and other four regional DCs consisting of Voting Dealers, Consultative Dealer, Voting Non-Dealers, and Consultative Non-Dealer, including three (3) Regional Dealers, which together comprise the global decision-making structure around events in the credit default swaps (CDS) industry, and the firms serving on the committees became effective on April 28, 2014.

UPCOMING COMMITTEE AND WORKING GROUP MEETINGS / CONFERENCES

Japan Pre-Strategic Meeting (Japanese and English language meeting)	May 15
Japan Collateral Committee (Japanese language meeting)	May 23
Trust Banks' Fund Account Sub-Working Group (Japanese language meeting)	tbc
The New 2014 ISDA Credit Derivatives Definitions Symposium (English language symposium)	June 11
Swap Execution Facilities: The Evolution of OTC Trading <i>Including Japanese Requirements for Electronic Trading Platforms</i> (Japanese language conference)	June 13