

ISDA® JAPAN MONTHLY UPDATE

November 2014

COMMITTEE ACTIVITIES

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

On November 19, Japan FSA [published the final rules of trading requirements on electronic trading platforms \(ETPs\), together with their responses to public comments](#). (Japanese only) The rules will become effective on September 1, 2015. A Working group meeting is scheduled to discuss and identify the matters to be clarified by Japan FSA based on the final rules and the responses to public comments, possible impediments in implementing the rules toward September next year that should be addressed to Japan FSA, and to find out what the industry should be agreed as a best practice among members of the working group on trading requirements. ISDA will translate the final rules into English, which will be distributed to members by late December.

On November 27, ISDA had a meeting with Japan FSA on the official notice that designates the scope of products to be exempted from registration requirements with clearing houses. Japan FSA published the consultative draft proposes to extend the deadline of the outstanding exemption from December 31, 2014 to June 30, 2015, and the deadline of the comment submission is December 1.

ISDA Resolution Stay Protocol

On November 12, ISDA published 2014 Resolution Stay Protocol, which will become effective on January 15, 2015. At its launch, 18 financial institutions, including four Japanese institutions, adhered to the Protocol. ISDA will hold a Symposium on Resolution Stay Protocol in January.

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

On November 26, members of IM Segregation Working Group met to discuss the schemes using Japanese trust banks' account and the trust account agreement which will be used between a collateral provider, a collateral receiver and a trust bank as a standard document. Members also discussed operational issues in relation to IM using trust account scheme. Documentation changes to the collateral agreements will be discussed in the separate group that will be launched shortly.

UPCOMING COMMITTEE AND WORKING GROUP MEETINGS / CONFERENCES

Japan Collateral Committee (Japanese language meeting)	December 3
OTC Derivatives Working Group (Japanese language meeting)	December 10
ISDA Resolution Stay Protocol Symposium (Japanese language symposium)	January 26