

## **ISDA Symposium® Understanding the New US Stay Regulations and 2018 ISDA Resolution Stay Protocol**

**Tuesday, July 17, 2018**  
**ISDA Conference Center**  
**New York**

This symposium offers an ideal opportunity to understand the ISDA Resolution Stay Protocols and their interplay with resolution regimes, including Title II of the Dodd-Frank Act, the Federal Deposit Insurance Act or the U.S. Bankruptcy Code in the United States. It will specifically provide an introduction to the *ISDA US Resolution Stay Protocol*, which ISDA developed in response to recent US regulations requiring limitations on close out rights and other remedies in financial contracts. These regulations have implications for almost all market participants that transact with US G-SIBs and US operations of non-US G-SIBs.

Prior to the conference, attendees will receive documents with background information on the challenges and concerns that motivated the US resolution regimes and stay protocols.

### **Educational Credits**

3.5 CLE Credit Hours Available (New York)  
Transitional and Nontransitional

3.5 CPE Credit Hours Available

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**8:15 AM**

### **Registration and Continental Breakfast**

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**9:00 AM**

### **Introduction and Welcoming Remarks**

*Ann M. Battle, Assistant General Counsel, ISDA*

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**9:15 AM**

### **Introduction to Stays on Termination Rights and other Remedies under Special Resolution Regimes, including in particular the US Resolution Regimes**

Work since the recent financial crisis has focused on the development of resolution regimes for systemically important financial institutions. A key element of these resolution regimes is the ability to stay termination rights and other remedies. These stays typically apply to counterparties of the financial institution in resolution and counterparties of that institution's affiliates. This panel will cover global standards for stays as set forth by the Financial Stability Board's *Key Attributes of Effective Resolution Regimes for Financial Institutions* and stays under resolution regimes in various jurisdictions, with a focus on Title II of the Dodd-Frank Act, the Federal Deposit Insurance Act and the US Bankruptcy Code.

*Knox L. McIlwain, Counsel, Cleary Gottlieb Steen & Hamilton LLP*  
*Deborah North, Partner, Allen & Overy LLP*

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9:45 AM

## Introduction to ISDA Resolution Stay Protocols

ISDA has published several resolution stay protocols to address concerns that the imposition of stays under the laws of one jurisdiction may not be respected or enforced by courts in other jurisdictions, particularly with respect to contracts governed by the laws of such other jurisdictions. The *ISDA 2015 Universal Resolution Stay Protocol* provides for the recognition of stays under certain resolution regimes and provides a framework for preventing the exercise of termination rights and other remedies based on an affiliate of a counterparty entering proceedings under the US Bankruptcy Code. The *ISDA Resolution Stay Jurisdictional Modular Protocol* enables a wide variety of market participants, including the buy-side, to comply with regulations requiring contractual recognition of stays in certain jurisdictions.

**Ann M. Battle**, *Assistant General Counsel, ISDA*  
**Laura DeForest**, *Managing Director, Morgan Stanley*  
**Rick Ostrander**, *Managing Director, BlackRock*

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10:30 AM

## US Stay Regulations

In 2017, the Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC) and the Office of the Comptroller of the Currency (OCC) each issued final regulations requiring contractual recognition of stays under Title II of the Dodd-Frank Act and the Federal Deposit Insurance Act. These regulations also require covered financial institutions to ensure that their counterparties and counterparties of their affiliates would be temporarily stayed from exercising default rights and other remedies if certain of their affiliates enter proceedings under the US Bankruptcy Code. This panel will provide an overview of these regulations and cover the various potential methods for complying with the new requirements.

**Lauren Gilbert**, *Associate, Cleary Gottlieb Steen & Hamilton LLP*  
**Will C. Giles**, *Senior Counsel, Legal Division, Board of Governors of the Federal Reserve System*  
**Erika D. White**, *Counsel, Davis Polk & Wardwell LLP*

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11:45 AM

## Coffee Break

12:00 PM

## ISDA US Resolution Stay Protocol

The US stay regulations require compliance starting in January of 2019. In 2018, ISDA will publish the *ISDA US Resolution Stay Protocol* to enable compliance with these regulations. As required by the regulations, the *ISDA US Resolution Stay Protocol* will be based on the *ISDA 2015 Universal Resolution Stay Protocol*, with certain changes and amendments to facilitate adherence by a broader range of market participants, including the buy-side.

**Ann M. Battle**, *Assistant General Counsel, ISDA*  
**Knox L. McIlwain**, *Counsel, Cleary Gottlieb Steen & Hamilton LLP*  
**Ryan Patino**, *Partner, Teigland-Hunt LLP*

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1:00 PM

## Symposium Concludes

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## Venue Location:

ISDA Conference Center, 10 East 53rd Street (entrances on 52nd and 53rd Streets), 8th Floor, New York, NY 10022, Phone: +1 (212) 901-6000. Please find a map to the venue [here](#). You will be required to provide photo identification in order to enter the venue. Please ensure you present this at the ground floor reception or you may be refused entry.

**ISDA has a special rate available at the Omni Berkshire Place**, 21 East 52nd Street, New York, NY 10022, +1 212-753-5800, located on the same block as the ISDA Conference Center. For reservations online [click here](#) OR call the Reservation Center at +1 888-843-6664 and mention the International Swaps and Derivatives Association, Inc. (ISDA) special rate. ISDA's special rate is based on availability at the time of booking.

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