

## **Understanding Variation Margin Regulations and the 2016 ISDA Variation Margin Credit Support Documents**

**Wednesday, February 13, 2019**  
**London**

### **Educational Credits**

5 CPD Credit Hours Available (England and Wales)

6 CLE Credit Hours Available (New York)

Transitional and Nontransitional

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**8:15 AM**

### **Registration and Continental Breakfast**

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**8:45 AM**

### **Introduction and Welcoming Remarks**

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**9:00 AM**

### **Regulatory Variation Margin requirements for non-cleared derivatives**

This session will explain the Variation Margin (VM) requirements in the EU and other key jurisdictions implementing the international WGMR framework. The session will look at:

- Which entities are subject to the requirements?
- Which trades are subject to the requirements?
- What the VM requirements are
- Cross-Border implications and key similarities/differences with rules in other jurisdictions
- Impact on CSA documentation

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**10:40 AM**

### **Morning Break**

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**11:00 AM**

### **Understanding the ISDA English Law Variation Margin CSA**

This session will discuss the 2016 Credit Support Annex for Variation Margin. The two new forms published in 2016 allow

parties to establish Variation Margin and Initial Margin arrangements that meet the requirements of new regulations on margin for uncleared swaps. This session will look at:

- 1995 CSA
  - The Transferor & Transferee. How can this party change over time?
  - Scope of Covered Transactions under CSA
  - Credit Support Obligations: the Delivery Amount and Return Amount
  - Eligible Collateral and Valuation Percentages
  - Minimum Transfer Amounts
  - Value of Collateral
  - Adding an Independent Amount, using the Independent Amount (IA) Provisions
  - Transfer Timing: when must a party deliver or return collateral – what changes can they make?
  - Valuation Time and Valuation Date
  - Valuation Agent
  - Notification Time
  - Dispute Resolution
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12:15 PM

### **Luncheon**

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1:15 PM

### **Understanding the ISDA English Law Variation Margin CSA (Continued)**

- Exchanges
  - Distributions and Interest Amounts
  - Enforcement following Event of Default
  - Credit Support Offsets
  - Legally ineligible Credit Support Provision
  - Ratings Ladders
  - Valuation Agent
  - Terms for non-netting counterparties
  - Other Provisions
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2:15 PM

### **Collateral Arrangements under New York Law in comparison to English Law Arrangements**

This session will discuss the 2016 Credit Support Annex for Variation Margin governed by New York law.

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3:00 PM

### **Afternoon Break**

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3:15 PM

### **Update on Developments in International Law regarding Collateral and**

## **Derivatives and ISDA Collateral Opinions**

This session will provide an overview of:

- ISDA's Collateral Opinions; and
  - Tools available to assist with collateral reviews.
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4:00 PM

### **Conference Concludes**

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## **Venue Location:**

Allen & Overy LLP, One Bishops Square, London, E1 6AD. Phone +44 (0) 203 808 9700. A map to the venue can be found [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.

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