

## **ISDA Symposium® Phase 4, Phase 5, and the Future of Initial Margin (IM) Documentation**

**IM Requirements, ISDA Documents & Streamlined IM Negotiation**

**Tuesday, March 26, 2019**

**ISDA Conference Center**

**New York**

For market participants who expect to become subject to the 2019 (Phase 4) and 2020 (Phase 5) initial margin ("IM") exchange requirements under the uncleared margin rules, and their advisors, this half-day symposium will provide delegates with an overview from both the US and EU perspectives of the IM regulatory requirements. It will also provide delegates with a detailed understanding of ISDA's new IM credit support documentation and implications of various elections under the documentation in negotiations between counterparties, as well as introduce delegates to documentation that can be used for IM arrangements between custodians and trading counterparties in different jurisdictions, including specific documents designed for use where the IM is held in a Euroclear or Clearstream account. Additionally, the program will provide an overview of the ISDA Create-IM negotiation platform, which allows parties to leverage technology to streamline their IM negotiation process.

### **Educational Credits**

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

4.5 CPE Credit Hours Available

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**8:15 AM**

### **Registration and Continental Breakfast**

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**8:45 AM**

### **Introduction and Welcoming Remarks**

***Megan O'Flynn**, Assistant General Counsel, ISDA*

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**9:00 AM**

### **Initial Margin Requirements for Uncleared Swaps**

Following implementation of the variation margin requirements of margin regulations for non-cleared derivatives by most firms in 2017, attention is turning to preparation for compliance with initial margin requirements for those firms that will be in-scope for IM requirements in 2019 (Phase 4) and 2020 (Phase 5).

This session will provide an overview and comparison of the requirements for posting initial margin under US and EU regulations and their implications for entities in-scope for Phases 4 and 5 of implementation, including:

- Entity scope and AANA calculations
- Geographical and transaction scope
- Initial Margin Requirements, including segregation requirements
- Documentation and legal review requirements

***Seth L. Bloom**, Partner, Purrington Moody Weil LLP*

9:45 AM

### **Understanding the Next Generation of IM Documentation for Phase 4 and Phase 5 Implementation**

This session will provide delegates with an understanding of the new ISDA Bookstore Documentation (ISDA 2018 Credit Support Annex for Initial Margin (Security Interest – New York Law) and ISDA 2018 Credit Support Deed for Initial Margin (Security Interest – English Law)). The session will focus on elections in the documentation and their implications for negotiation between counterparties. It will also provide an overview of the Collateral Transfer Agreement and Security Agreements that can be used for IM arrangements where the relevant custodian is located in a different jurisdiction from the trading counterparties, including specific documents designed for use where the IM is held in a Euroclear or Clearstream account.

*Eleanor Boris, Executive Director, Morgan Stanley*

*Ilene K. Froom, Partner, Reed Smith LLP*

*Blair Greber-Raines, Vice President, Associate General Counsel, OppenheimerFunds, Inc.*

*Will Liu, Counsel, Linklaters LLP*

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10:45 AM

### **Coffee Break**

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11:00 AM

### **Understanding the Next Generation of IM Documentation for Phase 4 and Phase 5 Implementation (continued)**

*Eleanor Boris, Executive Director, Morgan Stanley*

*Ilene K. Froom, Partner, Reed Smith LLP*

*Blair Greber-Raines, Vice President, Associate General Counsel, OppenheimerFunds, Inc.*

*Will Liu, Counsel, Linklaters LLP*

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12:15 PM

### **ISDA Create – IM: Leveraging Technology in Streamlining IM Negotiation**

This session will provide an overview of the ISDA Create – IM platform and explain how this new technology solution can be used to streamline the negotiation of IM documents.

*Douglas J. Donahue, Partner, Linklaters LLP*

*Megan O'Flynn, Assistant General Counsel, ISDA*

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1:00 PM

### **Symposium Concludes**

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## Venue Location:

ISDA Conference Center, 10 East 53rd Street (entrance on 52nd and 53rd Street), 8th Floor, New York, NY 10022, Phone: +1 (212) 901-6000. Please find a map to the venue [here](#).

**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 +1 800-843-6664 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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