

Understanding Margin Regulations and the ISDA Credit Support Documents

Thursday, June 20, 2019
Hong Kong

8:15 AM

Registration and Morning Coffee

8:45 AM

Introduction and Welcoming Remarks

9:00 AM

Regulatory Margin Requirements for Non-cleared Derivatives

This session will explain the Variation Margin (VM) and Initial Margin requirements in the EU, the US and the key APAC 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

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

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.

3:00 PM

Afternoon Break

3:15 PM

Understanding the ISDA Credit Support Documents for Initial Margin (IM)

This session will discuss the 2018 Credit Support Deed for IM (Security Interest – English Law) and Credit Support Annex for IM (Security Interest – New York Law).

4:15 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

5:00 PM

Conference Concludes

Agenda is subject to change.

Venue Location:

Venue to be announced

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