

International Swaps and Derivatives Association, Inc. (ISDA®)

Understanding the ISDA Master Agreements Conference

With Comprehensive Sessions on:

**Key differences between the 2002 and the 1992 ISDA Master Agreements
Negotiating the Schedule to the 2002 ISDA Master Agreement and the 2006 ISDA Definitions**

5 CLE Credit Hours Available (Daini Tokyo Bar Association)

Friday, August 1, 2008

Hotel Okura Tokyo

TOKYO

Program Agenda

Note: Remarks of all speakers will be simultaneously transmitted in Japanese and English

- 8:00 AM Registration**
- 8:45 AM Welcoming Remarks**
Tomoko Morita, Policy Director and Head of the Tokyo Office, ISDA
- 9:00 AM The 2002 ISDA Master Agreement**
- Section-by-section analysis of the 2002 ISDA Master Agreement
 - Discussion of key differences between the 2002 ISDA Master Agreement and the 1992 ISDA Master Agreement
 - New measure of damages, Close-out Amount
 - Amendments to the Events of Default and Termination Events
 - New Set-Off provision
 - New consolidated interest rate provisions
 - 2001 ISDA Cross-Agreement Bridge
 - Netting opinions
- Noriyuki Katayama, Partner, City-Yuwa Partners*
Victor Wan, Counsel, Linklaters
Akihiro Wani, Partner, Linklaters
- 10:30 AM Morning Break**
- 11:00 AM The 2002 ISDA Master Agreement (continued)**
- 12:30 PM Luncheon**
- 1:45 PM Negotiating the Schedule to the 2002 ISDA Master Agreement**
This session will focus on key issues that firms typically negotiate in their Schedule to the 2002 Agreement. Frequently negotiated Schedule provisions will be discussed:
- ◆ Automatic Early Termination
 - ◆ Specified Entities
 - ◆ Specified Transactions
 - ◆ Cross Default
 - ◆ Threshold Amounts
 - ◆ Additional Termination Events
 - ◆ Additional Representations
- Shimpei Nakada, Partner, Nishimura & Asahi*
- 3:00 PM Afternoon Break**
- 3:30 PM What you need to know about the 2006 ISDA Definitions**
The session will focus on changes between the 2000 ISDA Definitions and the 2006 ISDA Definitions, including:
- ◆ Structure of the 2006 ISDA Definitions
 - ◆ Day Count Fractions
 - ◆ New Provisions to document Mark-to-Market Currency Swap Provisions
 - ◆ New Provisions to document Swaption Straddles
 - ◆ Use and development of the ISDA Settlement Matrix and MTM Matrix for Mark-to-Market Currency Swaps and interaction with the 2006 Definitions
 - ◆ New approach to Floating Rate Options
- Aaron Comerford, Counsel, Allen & Overy*
- 5:00 PM Conference Concludes**

Agenda is subject to change

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