VENU: CITY OF LONDON

DATES:
- 14-15 MARCH 2018

COURSE FEE: £1,750 + VAT (AT 20% IF APPLICABLE)

Day 1 provides a thorough review of the provisions in the 2002 ISDA® Master Agreement and its Schedule as well as explaining how it operates in a practical market context. Risk issues and legal issues are also examined.

Day 2 consists of a series of practical exercises to help put the theory into practice and ensure that you have grasped all concepts discussed on Day 1.

On completion of this training course you will clearly understand the 2002 ISDA® Master Agreement and your negotiation confidence will be considerably strengthened.

DAY 1: THEORY (9.00am to 5.30pm)

The 2002 ISDA® MASTER AGREEMENT: HOW IT WORKS AND ITS CREDIT AND LEGAL IMPLICATIONS

Introduction

ISDA® Documentation Architecture
- Definitions
- Confirmations
- Master Agreements

Key Session: 2002 ISDA® Master Agreement
- Types of transactions covered
- In-depth review of all Sections including its Schedule

Key Session: Credit related Issues
- Specified Entity
- Specified Transaction
- Specified Indebtedness
- Cross Default/cross acceleration
- Threshold Amount
- Requests for the unilateral disapplication of Credit Event Upon Merger
- Additional Termination Events
- Transfers
- Section 10(a) and political risk

What happens if a deal is done and the Master Agreement is not signed?

Principal differences between the 1992 and 2002 ISDA® Master Agreements
Who Should Attend?

Principally for people with 0-3 years experience from Financial Institutions, Investment Banks, Law Firms, Asset Managers, Hedge Funds, Corporations, Consultancy Groups and Regulators:

- Legal Counsel
- Documentation specialists

DAY 2: PRACTICE (9.00am to 5.00pm)

Quiz

Key Session 1: Termination Notice Exercise

Key Session 2: Corporate ISDA Practical Negotiation Exercise

Key Session 3: Hedge Fund ISDA Practical Negotiation Exercise

Key Session 4: Mystery ISDA Exercise

How Will You Benefit?

- Review in depth all Sections of the ISDA® Master Agreement including its Schedule.
- Explore the main credit and legal issues.
- Understand clearly the principal differences between the 1992 and 2002 versions of the ISDA® Master Agreement.
- Consolidate knowledge with multiple exercises.

TAKE THIS COURSE IN-HOUSE: Derivatives Documentation Limited also offers this course on an in-house basis and can tailor the content to match your specific needs. Please call or email us for further details.

About your Expert Trainer:

Ernst van den Broek has over 15 years’ experience in the financial industry and works as an interim counsel in the Netherlands. He has worked for ING Financial Markets, NV Nuon Energy Trade & Wholesale, Rabobank International, ABN AMRO, AFM, Ministry of Finance and various other banks within both their legal and credit departments. He studied law at the University of Amsterdam and holds an MBA degree from the NIMBAS-Bradford Graduate School of Management. He has broad experience in the field of financial and commodity trading including the negotiation of ISDA Master Agreements, CSAs, GMRAs, GMSLAs and EFETs. He provides training on all these documents and is a fluent English speaker.

Tel: +44 (0) 20 7060 1335 ● Email: enquiries@derivsdou.com
This one day training course covers all the provisions in the new 2016 ISDA® Credit Support Annex for Variation Margin under English Law before giving you the opportunity to put the theory into practice through exercises which will ensure you grasp all concepts discussed. The course also examines key credit and legal issues.

On completion of the programme you will clearly understand the English Law VM CSA and your negotiation confidence will be considerably increased.

**ENGLISH LAW ISDA® VM CREDIT SUPPORT ANNEX: THEORY AND PRACTICE (9.00am to 5.00pm)**

**THEORY:**

The practicalities of taking collateral.
- Why take it?
- Collateral types
- Controlling collateral
- Operating procedures
- Collateral transformation

Overview of recent developments relating to uncleared margin requirements
- EMIR RTS uncleared margin regulation
- Its practical implications
- ISDA® suite of new collateral documentation

Selected legal issues
- Legal capacity
- Pledge and title transfer approaches
- Governing law
- Suspect periods
- European Directive on Financial Collateral Arrangements

Key Session: Credit input in collateral arrangements
- Eligible Credit Support
- Need for initial margin
- Minimum Transfer Amount
- Haircuts
- Use of ratings
- Concentration and correlation risk
- Collateral types
- Collateral transformation

Key Session: 2016 ISDA® Credit Support Annex for Variation Margin (English law) - Detailed analysis of provisions

Principal differences between the 1995 English Law CSA and 2016 English Law VM CSA

**PRACTICE:**
- Quiz
- Practical Negotiation Exercise
The 2002 ISDA® Master Agreement and English Law
VM Credit Support Annex: Theory and Practice

Please tick the box next to the course(s) you wish to register for:

2002 ISDA® MASTER AGREEMENT: THEORY & PRACTICE ☐ 14-15 March 2018

ENGLISH LAW ISDA® VM CREDIT SUPPORT ANNEX: THEORY & PRACTICE ☐ 16 March 2018

COURSE FEES: (1) ISDA ONLY: £1750 + VAT (AT 20% WHERE APPLICABLE)
(2) CSA ONLY: £875 + VAT
(3) ISDA & CSA: £2500 + VAT

VENUE: CITY OF LONDON, UK

REGISTRATION DETAILS
NAME: ____________________________________________
POSITION: _______________________________________
COMPANY: _______________________________________
EMAIL: __________________________________________
TELEPHONE: ______________________________________
ADDRESS: _______________________________________
VAT NUMBER: ________________________________

AUTHORISATION
NAME: __________________________________________
POSITION: _______________________________________
EMAIL: __________________________________________
SIGNATURE: _____________________________________
DATE: ___________________________________________

Once an application has been received an invoice will be produced. Payments can be made via electronic transfer or cheque. PLEASE EMAIL ENQUIRIES@DERIVSDOCU.COM OR FAX: +44 (0) 1763 220902 YOUR COMPLETED BOOKING FORMS. WE WILL CONTACT YOU WITHIN 2 WORKING DAYS TO CONFIRM YOUR BOOKING. IF YOU HAVE NOT HEARD FROM DDL AFTER THIS TIME, PLEASE CALL US.

TERMS & CONDITIONS:
1. Fees are inclusive of programme materials and refreshments although attendees will be required to bring their own copy of the 2002 ISDA® Master Agreement and the 2016 ISDA® Credit Support Annex for Variation Margin under English Law.
2. Payment Terms: Following completion and return of the registration form, full payment is required within 10 days from receipt of invoice. PLEASE NOTE: payment must be received in any event prior to the course date. A receipt will be issued on payment. We reserve the right to refuse admission if payment is not received on time. Payment must be made in pounds sterling. A 50% cancellation fee will be charged under the terms outlined below.
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