

Credit Derivatives Conference

Tuesday, July 28, 2009
Toranomon Pastoral Hotel
TOKYO

Program Agenda

Presentations will either be in English or Japanese. Simultaneous English and Japanese translations will NOT be provided.

- 8:15 AM Registration**
- 9:00 AM Introduction and Welcoming Remarks**
- 9:15 AM The 2003 ISDA Credit Derivatives Definitions and the Auction Settlement Supplement**
This session will focus on the 2003 ISDA Credit Derivative Definitions and the Auction Settlement Supplement, examining in detail the provisions relating to credit events, notices, settlement, guarantees and novation.
- 11:00 AM Morning Break**
- 11:30 AM Current Issues in the Credit Derivatives Market Place**
- ◆ CDS Market Practice Changes
 - A move to standard coupons
 - Restructuring issues
 - ◆ Central Clearing for CDS
 - Update on global initiatives and implications for Japanese market
- 12:45 PM Luncheon**
- 2:00 PM The ISDA Credit Derivatives Determinations Committee and the Auction**
This session will provide practical examples of how market participants interact with and utilize the arrangements established under the new ISDA Credit Derivatives documentation and allows opportunity for discussion.
- ◆ How to raise a question for the Determinations Committee
 - ◆ Procedure: information required, timing
 - what to look for on ISDA's website
 - how the result is published
 - ◆ The "life" of a Determinations Committee Question
 - ◆ Composition of the Determinations Committee
 - ◆ The External Reviewers
 - role and duties of external reviewers
 - how to nominate external reviewers to the external review panel
 - ◆ The Credit Event Process
 - ◆ Overview of the Auction
 - ◆ Submission of physical settlement buy and sell requests
 - when would you wish to do this?
 - how to submit requests
 - ◆ Submission of limit orders
 - when would you wish to do this?
 - how to submit limit orders
 - ◆ FX & Loan Settlement Revisions
- 3:30 PM Afternoon Break**
- 4:00 PM Legal and regulatory issues affecting the credit derivatives industry in Japan and global market place**
The session will discuss the current issues in credit derivatives from the legal and regulatory perspective and the impact of the recent discussions on regulatory reform.
- 5:00 PM Conference Concludes**

Agenda is subject to change