

Corporate & Financial Weekly Digest

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ISDA Dodd-Frank Documentation Project

The International Swaps and Derivatives Association has launched a project to bring its master agreement and credit support document forms into compliance with the requirements of Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act) governing swaps and security-based swaps. The detailed rules promulgated by the CFTC and the SEC under the mandate of Title VII set many specific requirements for trading relationship documentation and also impose other obligations on market participants (such as notice and general disclosure obligations) that can be most efficiently discharged by way of standardized document provisions.

The scope of the project includes:

- a standard set of amendments to facilitate updating of existing swap relationship documentation for Dodd-Frank compliance purposes;
- industry documentation, such as general and product specific risk disclosures, to assist members in satisfying their on-going regulatory requirements; and
- a range of implementation vehicles, including centralized mechanisms such as an ISDA protocol to facilitate the incorporation of relevant provisions into existing bilateral master agreements.

The project is intended to produce results well in advance of the possible October 14 effective date of the external business conduct rules, but the exact timeline will be adjusted to reflect the actual completion of relevant rulemakings by the CFTC and SEC. Employees of ISDA member firms can join the project working group by registering on the ISDA [website](#).

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