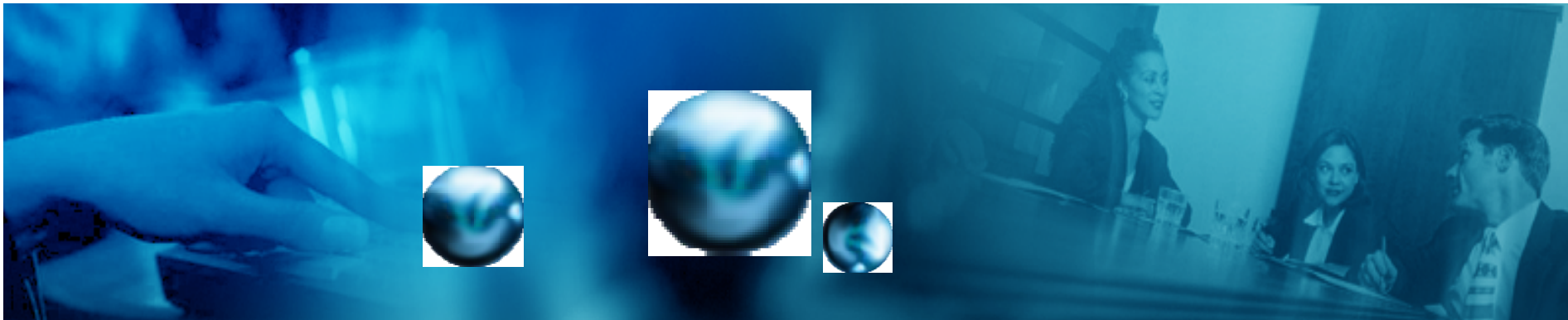


# OTC derivatives

Regulatory reforms

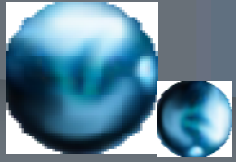


Nordic Capital Markets Forum

Stockholm, 19 November 2010

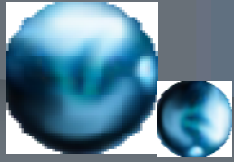
**ISDA**<sup>®</sup>  
International Swaps and Derivatives Association, Inc.

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# AGENDA

- EMIR
- MiFID
- CRD
- Short selling/CDS



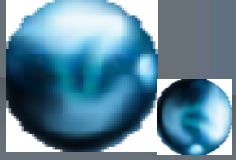
# EMIR

- Central clearing obligation
  - Eligibility
  - Corporate end users – exemption
  - Risks related to 100% mandatory clearing obligation
- Bilateral clearing
- Robust CCPs
- CCPs to offer clearing on international basis
- Trade repositories



# MiFID

- Standardization
  - Electronification? Imposes costs
  - Product standardization
    - Creates risks/products mismatch
    - Hedge accounting difficulties
- Exchange trading (see standardization)
- MIFID-style transparency requirements
  - Complicates hedging



# CRD

- Counterparty credit risk



# Short selling / CDS

- Implications for CDS
- Power of ESMA to ban products



# Other issues

- Netting