

Negotiating Skills for the ISDA Master Agreement: The Essential Playbook for Over-the-Counter Derivatives

By Seth Phillip Bender Esq.

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In the wake of recent turbulence in the financial markets, institutions that transact OTC derivatives are increasingly relying on the International Swaps and Derivatives Association, Inc.’s (“ISDA”) Master Agreement. However, because this agreement is extremely complex, many money managers, hedge fund managers, and traders find themselves at a serious disadvantage when negotiating with dealer counterparties. Now, for the first time, there’s a complete, practical guide to successfully negotiating the ISDA Master Agreement and its associated Credit Support Annexes. *Negotiating Skills for the ISDA Master Agreement* helps readers clearly understand what dealers will and won’t concede, helping them focus on the issues and provisions they can actually change. Long-time OTC derivatives consultant Seth Phillip Bender clearly introduces the ISDA Master Agreement’s documentation architecture, provides drafting recommendations and language suggestions, and offers specific operational tips related to the Credit Support Annex and the collaterization of exposure. He also devotes a full chapter to recent ISDA initiatives, showing how they have affected negotiations, and guiding readers in aligning with them. Simply put, this book gives financial professionals the insights they need to protect their interests in today’s OTC derivatives marketplace--fairly, efficiently, and consistently.

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Editorial Review

From the Back Cover

"The book does a fantastic job of distilling commonly accepted fallback provisions and effective negotiating strategies into a quick and easy guide for seamlessly establishing over-the-counter derivative trading relationships with broker-dealers. With this book, a practitioner can cut through lengthy negotiations armed with legal provisions that have become standard in the marketplace."
--**Christian Pugaczewski**, Attorney

"This is a great, practical guide for professionals and attorneys in the OTC derivatives industry. If you are interested in adequately protecting your interests under the ISDA Master Agreement, this book is a must-read."
--**Seth M. Zaben**, Attorney

- Practical ISDA negotiation guidance focusing on the negotiable areas of the 1992 and 2002 ISDA Master Agreement
- Includes drafting recommendations, language suggestions, and operational tips
- Tailored for hedge and other investment funds, many of the negotiable areas, recommendations, language suggestions, and operational tips in this playbook are relevant to all users of the ISDA Master Agreement
- Includes the 1992 ISDA Master Agreement, 2002 ISDA Master Agreement, and 1994 ISDA Credit Support Annex as appendices for quick reference

This is the first no-nonsense, start-to-finish roadmap for protecting your interests in the negotiation of the ISDA Master Agreement. Drawing on a wealth of ISDA experience in the trenches, Seth P. Bender, Esq., distills today's most effective negotiating strategies into a quick and easy guide for establishing OTC derivative trading relationships.

Bender helps you identify onerous provisions you can confidently decline, as well as revisions to the Schedule and Paragraph 13 that provide crucial, additional protection and are widely accepted by dealers.

Replete with easy-to-follow examples, drafting recommendations, and language suggestions, this playbook will help you identify industry "soft spots" and take advantage of them. Even if you're new to negotiating the ISDA Master Agreement, it will help you level the playing field–executing more efficient, favorable contracts with fewer dealer termination rights.

Increasingly, institutions that transact over-the-counter (OTC) derivatives rely on the International Swaps and Derivatives Association, Inc.'s (ISDA) Master Agreement. However, many financial professionals find themselves disadvantaged when negotiating with dealer counterparties due to the complexity of the agreement.

Negotiating Skills for the ISDA Master Agreement will help these professionals level the playing field. This is the first complete, practical guide to successfully negotiating the ISDA Master Agreement and its associated Credit Support Annex. OTC derivatives attorney Seth P. Bender clarifies what dealers will and

won’t concede, helping readers focus on the issues and provisions they can actually change.

Bender clearly introduces the ISDA Master Agreement’s documentation architecture, provides drafting recommendations and language suggestions, and offers specific operational tips related to the Credit Support Annex and the collaterization of exposure. He also devotes a full chapter to recent ISDA initiatives.

Whatever your role in negotiating OTC derivative transactions governed under the terms of an ISDA Master Agreement, this book will help you protect your interests--fairly, efficiently, and consistently.

- Cut through lengthy negotiations and get the results you need
  Arm yourself with Schedule and Paragraph 13 improvements that dealers typically accept
- Use the ISDA Master Agreement to minimize counterparty credit risks
  Reduce dealers’ ability to unexpectedly terminate existing contracts
- Understand the ISDA’s recent initiatives
  Specifically the “Close-out Amount,” “Big-Bang,” and “Small-Bang” Protocols
- Use the Credit Support Annex to collateralize your OTC derivative transactions
  Understand the Credit Support Annex and how to negotiate it

About the Author

Seth P. Bender, Esq., is a graduate of Washington University in St. Louis, and attended law school at the Fordham University School of Law in New York City. He began his career in the Capital Markets practice at the law firm Cadwalader, Wickersham & Taft LLP. Since that time, he has consulted at some of the largest New York buy- and sell-side institutions negotiating new trading documentation and renegotiating preexisting agreements to account for the changes in today’s volatile markets. His experience at investment managers and dealers has provided him with a diverse forum to examine the varying issues applicable to each of these constituents during market swings, and has provided him with a greater understanding of both sides of a trading relationship, the terms generally accepted in the marketplace by dealers, and the inefficiencies created in the negotiation process--knowledge that he believes can streamline the negotiation phase of the ISDA Master Agreement for many industry participants.

Users Review

From reader reviews:

Travis Freeman:

Spent a free time and energy to be fun activity to complete! A lot of people spent their leisure time with their family, or all their friends. Usually they carrying out activity like watching television, going to beach, or picnic from the park. They actually doing same thing every week. Do you feel it? Do you wish to something different to fill your current free time/ holiday? Might be reading a book may be option to fill your no cost time/ holiday. The first thing you ask may be what kinds of publication that you should read. If you want to consider look for book, may be the publication untitled Negotiating Skills for the ISDA Master Agreement: The Essential Playbook for Over-the-Counter Derivatives can be good book to read. May be it can be best activity to you.

Harold Felix:

Negotiating Skills for the ISDA Master Agreement: The Essential Playbook for Over-the-Counter Derivatives can be one of your basic books that are good idea. Most of us recommend that straight away because this reserve has good vocabulary that can increase your knowledge in terminology, easy to understand, bit entertaining but nonetheless delivering the information. The article writer giving his/her effort to get every word into delight arrangement in writing Negotiating Skills for the ISDA Master Agreement: The Essential Playbook for Over-the-Counter Derivatives nevertheless doesn't forget the main place, giving the reader the hottest along with based confirm resource data that maybe you can be certainly one of it. This great information can easily drawn you into brand new stage of crucial pondering.

Lisa Vazquez:

Do you one of the book lovers? If so, do you ever feeling doubt when you find yourself in the book store? Aim to pick one book that you never know the inside because don't judge book by its handle may doesn't work at this point is difficult job because you are frightened that the inside maybe not as fantastic as in the outside appearance likes. Maybe you answer can be Negotiating Skills for the ISDA Master Agreement: The Essential Playbook for Over-the-Counter Derivatives why because the excellent cover that make you consider in regards to the content will not disappoint you actually. The inside or content will be fantastic as the outside or perhaps cover. Your reading sixth sense will directly assist you to pick up this book.

Jose Brown:

This Negotiating Skills for the ISDA Master Agreement: The Essential Playbook for Over-the-Counter Derivatives is great publication for you because the content and that is full of information for you who also always deal with world and still have to make decision every minute. This particular book reveal it information accurately using great manage word or we can point out no rambling sentences inside it. So if you are read that hurriedly you can have whole details in it. Doesn't mean it only offers you straight forward sentences but difficult core information with lovely delivering sentences. Having Negotiating Skills for the ISDA Master Agreement: The Essential Playbook for Over-the-Counter Derivatives in your hand like keeping the world in your arm, details in it is not ridiculous one. We can say that no guide that offer you world inside ten or fifteen moment right but this publication already do that. So , this is certainly good reading book. Heya Mr. and Mrs. occupied do you still doubt this?

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