PROGRAMME PROSPECTUS

ISDA DOCUMENTATION OVERVIEW

1. Learning Objectives and Outcomes

This programme explains what a swap is, how it is different from a loan and how this drives the need for a special agreement in the form of the ISDA Master Agreement. It shows through a worked example how a swap is valued and explains what ITM, OTM and PFE means.

This programme also covers swap collateral arrangements. It explains what is VM and IM and shows through a worked example how to calculate VM and IM. It also explains what is regulatory VM and IM.

You will be introduced to the world of ISDA documentation and you should acquire an understanding of the key features and purpose of the entire suite of ISDA documentation, and in particular, of the ISDA Master Agreement and Schedule, the ISDA Credit Support Documents, and the ISDA Confirmations and Definitions.

2. Programme Outline

Topic	**Learning Objectives and Outcomes**	**Duration**
ISDA documentation architecture • Protocols • Bridges • Annexes	• How do the ISDA Master Agreement and Schedule, ISDA Credit Support Documents, Confirmations and Definitions, and the Protocols, Bridges and Annexes fit together? • Overview of the purpose of the ISDA Master Agreement and Schedule, ISDA Credit Support Documents and Confirmations and Definitions. • Overview of the Protocols, Bridges and Annexes.	10 minutes
Swaps and the ISDA Master Agreement • What is a swap? • An example of an interest rate swap	• What is a swap? • An interest rate swap example. • What is ITM, OTM and MTM? • What is PFE? • What is the “grid” or “schedule” method?	55 minutes

Topic	Learning Objectives and Outcomes	Duration
• How do you determine the amount owing on a swap? • Points to note • Bedrock of the ISDA Master Agreement • Overview of the ISDA Master Agreement	• A worked example of how to determine the amount owing using 4 hypothetical interest rate swaps. • How is a swap different from a loan? • What are the fundamental points that the ISDA Master Agreement must deal with? • An overview of the ISDA Master Agreement.	
Swaps, collateral and the ISDA Credit Support Documents • What is VM and IM? • What is regulatory VM and IM? • How do you determine VM and IM? • Enforcement of collateral • Creation, attachment and perfection of collateral • Overview of the ISDA Credit Support Documents • Traditional, VM and IM Credit Support Documents o English law ISDA Credit Support Annex o New York law ISDA Credit Support Annex o English law ISDA Credit Support Deed o VM Credit Support Documents o IM Credit Support Documents	• What is VM and IM? • What is regulatory VM? • What is regulatory IM? • What is negotiated VM? • What is negotiated IM or negotiated IA? • What are the regulatory requirements that have led to significant changes in margining practices? • Why are collateral arrangements much more complex now? • A worked example of how to determine VM and IM using 4 hypothetical interest rate swaps. • How do you ensure that collateral is enforceable? • What does creation, attachment and perfection of collateral mean? • What is *lex situs*? • How are swap collateral arrangements different from conventional collateral arrangements? • What are the traditional, VM and IM Credit Support Documents?	45 minutes

Topic	Learning Objectives and Outcomes	Duration
Confirmations • Why do you need Confirmations? • What must Confirmations cover? • ISDA Confirmations and Definitions o Long-form Confirmations o Short-form Confirmations and other forms o Definitions	• Why do you need Confirmations? • What must Confirmations cover? • What are the key differences between the different types of Confirmations, namely: o Long-form Confirmations; o Short-form Confirmations; o Master Confirmation Agreements, Matrices, Standard Terms Supplements and Additional Provisions; and how do the Definitions fit in?	30 minutes
Total		140 minutes

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3. Delivery Method

The programme will be delivered through self-directed e-learning. The programme will be offered on annual subscription basis through the applicant's website:

www.nomikos.com.sg

Participants who have questions can raise their questions via e-mail. Over time, the applicant plans to include a blog on its website that will summarise the most commonly raised questions and answers.

Depending on demand, the applicant may also offer participants a live webinar for questions and answers.

4. Assessment

The assessment will consist of 5 multiple choice questions (which will be randomly selected from a pool of 15 questions).

The passing grade will be 80%.

5. Total CPD hours

Upon successful completion of the programme, the participant will have achieved a total of **2.5 CPD hours**, comprised as follows:

	Duration
Programme	140 minutes
Assessment	10 minutes
Total	150 minutes