ISDA 2014 RESOLUTION STAY PROTOCOL

Presentation to the Quadrilateral meeting of the FMLC/FMLG/FLB/EFMLG

24-25th June, 2015
1 BACKGROUND

• 1.1. INTRODUCTION

• 1.2. LESSONS FROM LEHMAN BROTHERS

• 1.3. THE LEGISLATIVE RESPONSE

• 1.4. EU SRR: BRRD – TEMPORARY STAY ON DIRECT AND CROSS DEFAULT

• 1.5. US SRRs: OLA and FDIA – TEMPORARY STAY ON DIRECT DEFAULTS

• 1.6. US INSOLVENCY REGIMES AND LIVING WILLS
2_ THE ISDA 2014 RESOLUTION STAY PROTOCOL

- 2.1. INTRODUCTION
  
  A. BACKGROUND
  B. WHAT DOES THE PROTOCOL DO?
  C. WHAT AGREEMENTS DOES THE PROTOCOL COVER?
  D. CONDITIONS ON QUALIFYING REGIMES IN FSB JURISDICTIONS
  E. SRR OPT-OUT PROVISIONS

- 2.2. SECTION 1 – SRR PROVISIONS – KEY OPERATIVE PROVISIONS

- 2.3 SECTION 2 – US INSOLVENCY PROCEEDINGS PROVISIONS – KEY OPERATIVE PROVISIONS
THE END OF THE STORY?

• 3. THE END OF THE STORY?
  
  • 3.1. EXTENSION TO ADDITIONAL COVERED MASTER AGREEMENTS E.G. MRA, GMRA, MSLA, AND GMSLA
  
  • 3.2. WIDE ADHERENCE AND REGULATORY MEASURES (UK, GERMANY etc.)
CONCLUSION

- DISCUSSION

- QUESTIONS