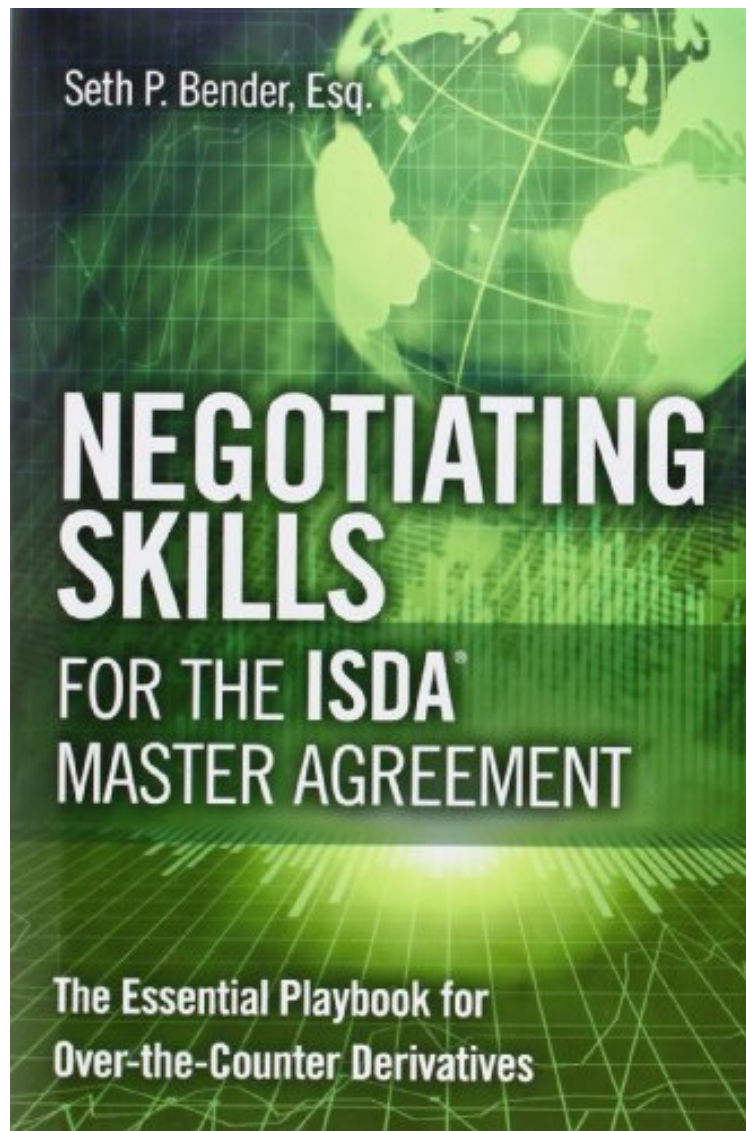


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## **Negotiating Skills for the ISDA Master Agreement: The Essential Playbook for Over-the-Counter Derivatives**

*Seth Phillip Bender Esq.*

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**Seth Phillip Bender Esq. : Negotiating Skills for the ISDA Master Agreement: The Essential Playbook for Over-the-Counter Derivatives** before purchasing it in order to gage whether or not it would be worth my time, and all praised Negotiating Skills for the ISDA Master Agreement: The Essential Playbook for Over-the-Counter Derivatives:

1 of 1 people found the following review helpful. Very informative and invaluable guide!By ISDA Derivatives Esq.I've found that the playbook lives up to its billing. It is exactly what the title suggests it is, a playbook. The playbook gives the reader exactly what s/he is seeking, if in fact, the reader is seeking an introduction to the structure ISDA Master Agreement, and a helpful guide through the intricacies of the most highly negotiated points of the ISDA Master Agreement.The author does a superb job in streamlining the material, and laying out the fundamentals of the ISDA Master Agreement, defining concepts, and the terms found therein, and defining the respective role of each party plays in trades transacted under an ISDA Master Agreement. Plus, he gives the reader a rationale behind each negotiating tip and drafting recommendation which he provides.The author literally, provides the reader with "real-world" sample language in which an ISDA Negotiator can use to "reduce the frequency and scope of events that permits a dealer to terminate transactions under an ISDA Master Agreement", which is the Negotiator's chief goal when negotiating an ISDA Master Agreement.I recommend the playbook for both new and experienced ISDA Negotiators, as the playbook provides invaluable and timely negotiating tips and drafting recommendations in light of the financial crisis of 2007-2008, and the recently enacted Dodd-Frank Legislation. The newly minted negotiator should start by enrolling in the author's course at the NYIF, which gives you a look at negotiating ISDA Master Agreements from a 10,000 feet and above perspective, and supplementing his/her training by filling in the gaps by purchasing and reading the playbook.3 of 5 people found the following review helpful. Supplementary at the mostBy H. ChunI bought this book because this book was said to cover CSA along with ISDA Master Agreements and Schedules. In this 272 page book, 80 pages are assigned to samples of ISDA Master Agreements, Schedules, and CSAs that we can get from the Internet for free. CSA section is only 36 pages long, and the section superficially explains CSA. You can find better CSA reference material from the Internet. About Master Agreements and Schedules, this book is not even close to Mastering the ISDA Master Agreements (third edition) from Prentice Hall, which unfortunately does not cover CSA. This "Negotiating Skills" even made me want to write a book about CSA. If you need a reference book to review ISDA Schedules, get the aforesaid Mastering the ISDA Master Agreements. This book offers some explanation on CSA but is supplementary at the most.0 of 1 people found the following review helpful. Not well written as learning toolBy J HarrisThis is a very difficult book to read. I purchased it because we were considering financial deals that involved these types of structures. I did not need to negotiate but wanted material to help understand the landscape. This definitely was not the book.

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, theres 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 wont 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 Agreements documentation architecture, provides drafting recommendations and language suggestions, and offers specific operational tips related to the Credit Support Annex and the collateralization 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 todays OTC derivatives marketplace--fairly, efficiently, and consistently.

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