

DERIVATIVES LAW & PRACTICE

Live Webcast

Register and receive live access to the webcast and 120 days access to the archived recording.

PROGRAM DIRECTORS

Esther Hong

Associate General Counsel,
Legal Services, OPTrust

Nadeem Siddiq

Senior Legal Counsel, Scotiabank

REGISTRATION OPTIONS

Live Webcast:

Day One: March 3, 2022

9:00 a.m. – 5:00 p.m. ET

Day Two: March 4, 2022

9:00 a.m. – 4:00 p.m. ET

OR

Online Replay:

April 20, 2022

9:00 a.m. – 5:00 p.m. ET

April 21, 2022

9:00 a.m. – 4:00 p.m. ET

Register today at:

[osgoodepd.ca/
derivatives](https://osgoodepd.ca/derivatives)

Learn about the key principles, documentation requirements, and emerging trends in today's complex and dynamic derivatives market.

Designed to provide you with the complete picture, this innovative program is offered in two back-to-back modules, which you can take together or separately.

Day One: Fundamentals of Derivatives

Learn key concepts and the national and international regulatory regimes that govern derivatives as financial products.

- Applications in trading, hedging, and arbitrage
- ISDA Master Agreements
- Asset classes
- The central counterparty clearing system

Day Two: Derivatives: Advanced Issues, Regulatory Updates, and New Developments

Delve into crucial updates in the latest and most pressing issues in the world of derivatives. Key highlights:

- Vital new reform initiatives in OTC products
- The taxation of derivatives and what you must know
- Key features of alternative benchmark rates and what you can expect
- Security-based swaps (SBS) – effective Nov 2021, critical new provisions under the *Dodd-Frank Act*

Take advantage of special pricing when registering for both programs.

Combine with 3 other courses and an assessment to earn *The Osgoode Certificate in Securities Law and Practice*. For more information, please visit the Certificate webpage: osgoodepd.ca/securities

Featuring top practitioners from the derivatives industry, including:

Program Directors



Esther Hong

Associate General Counsel,
Legal Services, OPTrust



Nadeem Siddiq

Senior Legal Counsel, Scotiabank

Program Faculty

Srijan Agrawal

Director, Regulatory Strategy and Engagement, Strategy and Transformation,
RBC Capital Markets

Douglas Donahue

Partner, Linklaters LLP

Kevin B. Kelly

Senior Counsel, Ontario Ministry of Finance, Legal Services Branch

P. Jason Kroft

Partner, Stikeman Elliot LLP

Lisa Mantello

Partner, Osler, Hoskin & Harcourt LLP

Emily O'Donohue

Director and Associate General Counsel, Ontario Teachers' Pension Plan

Candace Pallone

Counsel, McCarthy Tetrault LLP

Tim Reibetanz

Senior Legal Counsel, Derivatives Branch, Ontario Securities Commission

Craig Roberts

Managing Director, Global Funding and Treasury, National Bank of Canada

Jeff Robins

Partner, Debevoise & Plimpton LLP

Catherine Shamie

Senior Counsel & Director, BMO Financial Group

Mike R. Tallim

Cassels Brock & Blackwell LLP

Brad Tate

Director, Legal, Capital Markets, OMERS

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derivatives](https://osgoodepd.ca/derivatives)

“Knowledgeable faculty presented on relevant topics.”

Derivatives Law & Practice

The global derivatives market is vast and infinitely complex, and the number of corporations, financial institutions, and asset managers turning to these financial instruments to better manage risk and increase returns continues to grow.

Valued at trillions of dollars, derivative trading underpins the global economy, yet most people have a vague understanding of the mechanics of how these products and the governing laws and regulations work.

This OsgoodePD program is a unique opportunity to acquire skills and understanding in the key elements of these critical financial contracts, while also delving into latest new developments in this complex and evolving field.

***NOTE:** *You must attend both Day 1 and Day 2 (either live or recorded) in order to count this course towards the Certificate in Securities Law and Practice.*

Customize Your Learning

Strengthen your hold on the key principles, best practices, and documentation requirements necessary to confidently address the issues that arise in navigating the derivatives market and its rules and regulations. Choose to register for one or both days. Highlights include:

Day One: Fundamentals of Derivatives

- Practical and comprehensive overview of derivatives: what they are, how they are structured, and how they are used
- Understanding the application of derivatives in trading, hedging, and arbitrage
- The central counterparty clearing system and how it operates
- Trade reporting and margin requirements
- ISDA Master Agreements: understanding key documents; related practical and legal issues including documentation strategies

Day Two: Derivatives: Advanced Issues, Regulatory Updates, and New Developments

- Important updates in over-the-counter (OTC) regulatory reform and implementation
- Essential update on the taxation of derivatives and crucial considerations
- Understanding key regulatory reforms and new developments in interest rate benchmark reform: where are we? where are we going?
- Focused, practical discussion on the new security-based swaps (SBS) provisions coming into force under the *Dodd-Frank Act* in November 2021

Take advantage of special pricing. Save \$200 when registering for both days.

Who Should Attend

- Derivatives traders
- Securities lawyers
- Derivatives documentation staff
- In-House counsel at financial institutions, insurance companies, oil and gas companies, mutual fund companies, pension funds
- Lawyers practicing in banking and finance, mutual funds, commercial law
- Corporate/Commercial lawyers
- Fund managers, private bankers, and investment advisors
- Compliance professionals
- Heads of trading
- Finance professionals
- Financial regulators

Agenda

DAY ONE:

Thursday, March 3, 2022

9:00 a.m. – 5:00 p.m.

Fundamentals of Derivatives

9:00 a.m.

Introduction by Program Directors

Esther Hong

Associate General Counsel,
Legal Services, OPTrust

Nadeem Siddiq

Senior Legal Counsel, Scotiabank

9:10 a.m.

Introduction to Derivatives

Bradley Tate

Director, Legal, Capital Markets, OMERS

Swaps and derivatives have become a vital tool in risk management and structured financings, and are used in an infinite variety of ways by commercial and government entities to manage financial and business risks. This session will provide you with an overview of the derivatives market and the products and applications used by today's market players, covering:

- What are derivatives and how are they used?
- Applications in trading, hedging, arbitrage, and structured products

10:15 a.m.

Wellness Break

10:30 a.m.

Asset Classes

Emily O'Donohue

Director and Associate General Counsel,
Ontario Teachers' Pension Plan

P. Jason Kroft

Stikeman Elliott LLP

This session will delve into the most common types of underlying assets for derivatives: interest rates, currencies/foreign exchange, equities, and credit. A panel of seasoned practitioners will describe the structures, markets, and issues individually unique to these products:

Interest Rate and Currency Swaps

- Fundamental rationale and structures, including swaps, forwards, options
- Pricing considerations
- Common applications and emerging issues

FX Derivatives

- FX market overview
- Forwards, options, straddles, swaps

Equity Derivatives

- What are they and how are they used?
- Major users
- Types of products:
 - Forwards and futures
 - Key terms and concepts in options
 - Basic options – vanilla calls and puts; American vs. European style
 - Equity forwards, futures, and swaps
 - OTC products

12:30 p.m.

Lunch

1:30 p.m.

ISDA Master Agreements

Catherine Shamie

Senior Counsel & Director,
BMO Financial Group

Mike R. Tallim

Cassels Brock & Blackwell LLP

As the breadth and complexity of derivatives evolves, so too does the complexity of associated documentation and legal issues. Understanding the terminology and purpose of derivatives documentation is vital to properly reflect the terms of arrangements between parties and to avoid potentially costly errors. This session provides an overview from expert counsel of the International Swaps and Derivatives Association (ISDA)'s documentation architecture and a detailed explanation of the provisions of the master agreements widely used to document derivatives transactions, as well as the practical and legal issues associated with their use.

3:45 p.m.

Wellness Break

4:00 p.m.

Central Clearing of Derivatives

Emily O'Donohue

Director and Associate General Counsel,
Ontario Teachers' Pension Plan

Negotiating private bilateral contracts allowing users to manage their exposure to credit risk is another important facet of derivatives practice. Topics include:

- The credit derivatives market and how they are used
- Credit default swaps
 - Definitions
 - Credit events
 - Termination, assignment by novation
- Uses and benefits: investments applications and yield enhancement
- Recent development and key issues
- Clearing and settlement

5:00 p.m.

Day One Adjourns

DAY TWO:

Friday, March 4, 2022

9:00 a.m. – 4:00 p.m.

Derivatives: Advanced Issues, Regulatory Updates, and New Developments

9:00 a.m.

Key OTC Derivatives Regulations: Where We Are (and Where We are Going)

Srijan Agrawal

Director, Regulatory Strategy and Engagement, Strategy and Transformation, RBC Capital Markets

Candace Pallone

Counsel, McCarthy Tétrault LLP

Tim Reibetanz

Senior Legal Counsel, Derivatives Branch, Ontario Securities Commission

The panel will explain and discuss the recent history and future trajectory of OTC derivatives regulatory reform, providing program delegates with a critical understanding of where this market is currently situated and where it's heading. Canadian markets are evolving alongside the G-20's ongoing commitment to reform OTC derivatives markets, while the size of the markets continue to grow. The panel will analyze current regulatory rules for clearing, reporting, and margin, while also considering what further new rules and amendments are expected that could significantly impact Canadian markets.

11:00 a.m.

Wellness Break

11:15 a.m.

Taxation of Derivatives: Critical Considerations and the Changing Landscape

Kevin B. Kelly

Senior Counsel, Ministry of Finance, Legal Services Branch

Focusing on the taxation of derivatives with an emphasis on the Canadian context, this session will address essential taxation concepts and how they relate to derivatives, and also address important new developments you need to know. Topics include:

- Tax considerations
 - Economic versus legal substance – economic realities
 - Basic principles, specific anti-avoidance rules, and the general anti-avoidance rule
 - How are derivatives used to achieve certain taxation results
- Tax certainty and risk management
- The changing tax landscape
- Recent legislative developments and case law

12:30 p.m.

Lunch

1:15 p.m.

Update on Benchmark Reform, and Latest Developments in Crypto and ESG Derivatives

Douglas Donahue

Linklaters LLP

Lisa Mantello

Osler, Hoskin & Harcourt LLP

This session will first address ongoing reform initiatives concerning major financial benchmarks at the international level, as the world moves to alternative benchmark rates and away from LIBOR. From here, we will switch gears and examine several current areas of rapid growth and diversification in the derivatives industry, namely cryptocurrency and ESG-related products. An informative analysis of industry trends and possible regulatory responses will provide a useful briefing and

foundation in these emerging areas which will have a profound impact on global finance in the years to come.

2:30 p.m.

Wellness Break

2:45 p.m.

The New Regulatory Regime for Security-Based Swaps: What You Need to Know

Craig Roberts

Managing Director, Global Funding and Treasury, National Bank of Canada

Jeff Robins

Partner, Debevoise & Plimpton LLP

Key new provisions under the *Dodd-Frank Act* come into effect in November 2021, requiring security-based swaps (SBS) entities to register with the U.S. Securities Exchange Commission and adhere to various requirements, including capital, margin, and segregation, as well as SBS transaction data reporting.

An expert panel will discuss the rationale and substance of the new rules, the comprehensive framework, how this will impact the global derivatives market moving forward, and practical strategies for compliance.

4:00 p.m.

Program Concludes

Register today at:

osgoodepd.ca/derivatives

“Great program. Very detailed and provides sufficient background information to comprehend the technical terms.”

“The online experience was incredible, perhaps more helpful than an in-person experience because the ability given to participants to playback portions of the course, as needed.”

“The introduction to the products and the use of concrete examples was great.”

“Explanations about the regulatory and clearing developments were very helpful. Also the time taken by instructors to discuss specific provisions of the ISDA architecture was good.”

Registration Details

Both Days

Fee per Delegate: \$1,295 plus tax

Newly Licensed*: 50% off regular rate plus tax

**This fee applies to newly licensed professionals within the past 2 years*

Separate

Day One (March 3, 2022): \$695 plus tax

Day Two (March 4, 2022): \$695 plus tax

Fees include attendance and electronic program materials. Group discounts are available. Visit www.osgoodepd.ca/group-discounts for details. Please inquire about financial assistance.

Program Changes

We will make every effort to present the program as advertised, but it may be necessary to change the date, location, speakers or content with little or no notice. In the event of program cancellation, York University's and Osgoode Hall Law School's liability is limited to reimbursement of paid fees.

Cancellations and Substitutions

Substitution of registrants is permitted at any time. If you are unable to find a substitute, a full refund is available if a cancellation request is received in writing 14 days prior to the program date. If a cancellation request is made with less than 14 days notice, a \$75 administration fee will apply. No other refund is available.



OsgoodePD has been approved as an Accredited Provider of Professionalism Content by the LSO.

Eligible CPD Hours – LSO (ON)

Both Days: 13h 5m CPD (12h 15m Substantive; 50m Professionalism)

Day One: 6h 50m CPD (6h 15m Substantive; 35m Professionalism)

Day Two: 6h 15m CPD (6h Substantive; 15m Professionalism)



OsgoodePD programs may be eligible for CPD/MCLE credits in other Canadian and US jurisdictions. To inquire about credit eligibility, please contact cpd@osgoode.yorku.ca.



osgoodepd.ca

Osgoode Professional Development



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Derivatives Law & Practice 2022

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