



# The ISDA Master Agreement 2012: A Missed Opportunity?

*Rodrigo Zepeda*

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This Kindle Digital Article (Article) provides an overview of the operating provisions and negotiating complexity of the 1992 and 2002 ISDA Master Agreements used to document over-the-counter (OTC) derivatives, as well as a critical analysis of legal developments affecting the ISDA Master Agreement architecture. In principle the Article argues that these accrued ISDA Master Agreement complexities, combined with recent legal developments, substantiate the need for simplification, streamlining, increased efficiencies and reduced costs, regarding ISDA Master Agreement negotiations. Consequently, since the International Swaps and Derivatives Association, Inc (ISDA) is the global trade association for OTC derivatives, in theory an updated new 2012 ISDA Master Agreement represents a significant missed opportunity by ISDA for achieving all of these objectives. The Article therefore suggests new substantive operating provisions which an updated 2012 ISDA Master Agreement should ideally incorporate.

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