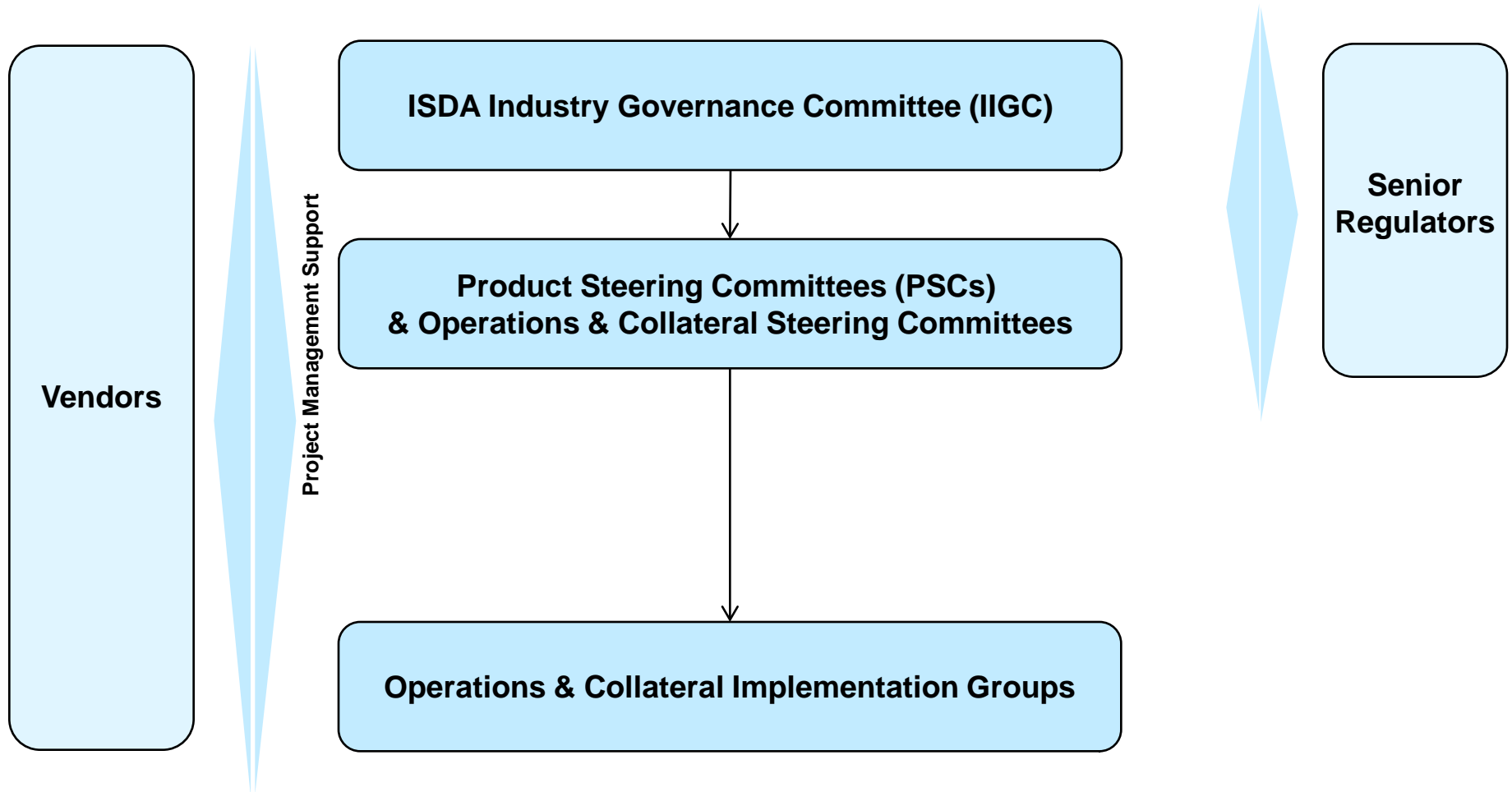


OTC Derivatives Market Governance: Overview



OTC Derivatives Market Governance: Detail

	ISDA Industry Governance Committee (IIGC)	Product Steering Committees	Operations & Collateral Steering Committees	Implementation Groups (IG)
	<ul style="list-style-type: none"> • Chaired by ISDA Board Member(s) • Composed of: <ul style="list-style-type: none"> • ISDA Board Members • PSC Chairs • MFA & AMG nominees (one each) • Operations and Collateral Steering Committee Chairs • Sets strategic direction in front to back OTC processes • Reports to ISDA Board • ISDA supports IIGC administratively 	<ul style="list-style-type: none"> • Chaired by the Business • Constitutes 24 senior business reps from top dealers and buy-side • Set business strategy priorities for respective asset class; responsible for providing market solutions • Report to IIGC • ISDA supports these groups administratively 	<ul style="list-style-type: none"> • Chaired by Operations & Collateral management • Sell-side and buy-side composition • Sets operations and collateral strategy and is responsible for operations and collateral prioritisation and implementation • Responsible for management of vendor and regulatory relationships • Reports to IIGC 	<ul style="list-style-type: none"> • Chaired by Operations • Chairs determined by relevant SC • Constitute Reps from major dealers and buy-side • Focused on specific product initiatives • Report into relevant SC
Meeting Frequency	Monthly	Bi Weekly	Bi Weekly	Weekly
Meeting Content	<p><u>Strategic Industry Matters</u></p> <p>Contact channel to Business leadership</p>	<p><u>Infrastructure Initiatives</u></p> <p>Deliverables Vs Targets</p>	<p><u>Product Level Initiatives</u></p> <p>Market Practice Issues</p>	<p><u>Implementation & Execution</u></p>