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ISDA, INDUSTRY ASSOCIATIONS PUBLISH RETAIL STRUCTURED PRODUCTS EXPOSURE DRAFT

Five leading trade associations are today jointly releasing a draft set of non-binding principles relating to retail structured products (the 'RSP Principles'). They focus particularly on the management of the relationship between providers and distributors, from the perspectives of both type of entity.

These Principles are issued in the form of an exposure draft, for comment by any interested party by close of business on Wednesday 30 May 2007.

The associations who have facilitated the publication of the RSP Principles are: the European Securitisation Forum (ESF), the International Capital Market Association (ICMA), the International Swaps and Derivatives Association (ISDA), the London Investment Bankers Association (LIBA) and the Securities Industry and Financial Markets Association (SIFMA).

The draft Principles, together with an explanatory cover, note are attached. They are also being posted on the associations' web-sites:

www.europeansecuritisation.com

www.icmagroup.org

www.isda.org

www.liba.org.uk

www.sifma.org

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