



News Release

Margaret Wilkinson +44.207.538.5656 (ICMA)
Louise Marshall +1.212.901.6000 (ISDA)
Jon Teall +1.646.637.9279 (TBMA)
www.icma-group.org
www.isda.org
www.bondmarkets.com

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ICMA, ISDA and TBMA Form Global Capital Markets Board To Act as a Vehicle for The Coordination and Collaboration of Their Activities In Support of The Global Capital Markets



London and New York – Today the International Capital Market Association (ICMA), the International Swaps and Derivatives Association (ISDA) and The Bond Market Association (TBMA), three organizations representing broad sectors of the global financial markets, announced the formation of the Global Capital Markets Board (GCMB). The Associations are creating this global board to provide a strategic vehicle for coordination, collaboration and transparency between the key organizations representing the capital markets regionally and world-wide.

The GCMB will be a forum for the exchange of ideas between the three participating Associations, significantly enhancing their ability to formally identify areas of common concern and interest in issues relating to the global capital markets. It will also facilitate the development of common industry positions on market, regulatory and legal issues, providing a unified voice on behalf of market participants.

Each organization will remain an independent Association governed by its own constitution. Each Association will appoint four members to the GCMB, which will meet three times per year and make recommendations to the respective Boards of the Associations for joint positions or actions.

“The creation of the Global Capital Markets Board will provide a strategically important vehicle for increased coordination between these three organizations given the growth and convergence of the markets regionally and globally and do so in a man-

ner consistent with the independence of the three associations,” said Hans-Joerg Rudloff, Chairman of Barclays Capital and Chairman of ICMA.

“Ensuring coordination and collaboration between these three organizations serves the interests of the respective memberships, particularly given the interaction of the cash and derivatives markets across asset classes and across regions,” said Jonathan Moulds, International Head of Global Markets at Bank of America and Chairman of ISDA.

“The creation of the GCMB will give market participants an effective way to address the multitude of regulatory and market practice issues that will arise as capital markets continue to develop and expand globally,” said Edward C. Forst, Chief Administrative Officer of Goldman Sachs and Chairman of TBMA.

The International Capital Market Association is the self-regulatory organization and trade association representing the investment banks and securities firms issuing and trading in the international capital market worldwide. ICMA’s members are located in 48 countries across the globe, including the world’s main financial centres, and currently number over 400 firms in total. ICMA performs a crucial central role in the market by providing and enforcing a self-regulatory code of industry-driven rules and recommendations which regulate issuance, trading and settlement in international fixed income securities and related instruments. ICMA liaises closely with regulatory and governmental authorities, both at the national and supranational level, to ensure that financial regulation promotes the efficiency and cost effectiveness of the capital market.

The International Swaps and Derivatives Association is the global trade association representing leading participants in the privately negotiated derivatives industry. ISDA was chartered in 1985, and today has nearly 700 member institutions from

50 countries on six continents. These members include most of the world's major institutions that deal in privately negotiated derivatives, as well as many of the businesses, governmental entities and other end users that rely on over-the-counter derivatives to manage efficiently the financial market risks inherent in their core economic activities.

The Bond Market Association, with offices in New York, Washington D.C. and London, represents nearly 500 member firms, comprised of securities firms, banks and asset managers that underwrite, trade sell and invest in debt securities and other financial products globally.