



News Release

Scott Marra 212-901-6000 (ISDA)
Jon Teall 646-637-9279

December 13, 2006



Industry Associations Issue Joint Statement Regarding the Communication and Use of Material Nonpublic Information



Associated with SIFMA

A group of twelve industry associations today issued a joint statement reaffirming their commitment, on behalf of the members and financial markets they represent, to promote fair and competitive markets in which inappropriate use of material nonpublic information is not tolerated. In addition, the associations pledged to undertake various initiatives to inform, educate and provide additional guidance to their members, non-members, and other interested parties alike.



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The associations stress that their members have long had appropriate policies and procedures in place for handling material nonpublic information and for fully complying with securities laws and regulations. However, since even the perception of misuse has the potential to erode confidence in the integrity, as well as the liquidity and efficiency of the securities and derivatives markets on which their members rely, the associations believe it is important to maintain a focus on this issue in the midst of the complex and ever changing financial markets.



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In addition, the statement references the principles and guidance on the communication and use of material nonpublic information that has previously been issued by several of the associations.



ISDA

The statement was issued by the associations listed below and is available at each of their website:



MANAGED FUNDS ASSOCIATION

Asia Pacific Loan Market Association

<http://www.aplma.com>



American Securitization Forum
<http://www.americansecuritization.com>

Asian Securities Industry and Financial Markets Association
<http://www.asifma.org>

European High Yield Association
<http://www.ehya.com>

European Securitisation Forum
<http://www.europeansecuritisation.com>

International Association of Credit Portfolio Managers, Inc.
<http://www.iacpm.org>

International Swaps and Derivatives Association
<http://www.isda.org>

Loan Market Association
<http://www.loan-market-assoc.com>

The Loan Syndications and Trading Association
<http://www.lsta.org>

London Investment Banking Association
<http://www.liba.org.uk>

Managed Funds Association
<http://www.mfainfo.org>

Securities Industry and Financial Markets Association
<http://www.sifma.org>