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International Swaps and Derivatives Association, Inc.
600 Fifth Avenue, 27th Floor
Rockefeller Center
New York, NY 10020-2302
United States of America
Telephone: (212) 332-1200
Facsimile: (212) 332-1212
email: isda@isda.org
website: www.isda.org

ISDA Selects Beachfire for Online Negotiation of ISDA Master Agreements

In an attempt to advance efficiencies in ISDA Master Agreement negotiation, ISDA issued a request for proposals last year to review online negotiation mechanisms. Through this process, ISDA received many proposals and ultimately selected the Beachfire Collaborative Agreement Builder, a web-based collaborative negotiation solution that will enable ISDA members to streamline the process of drafting, negotiating and executing agreements with counterparties.

Virtual teams will be able to manage negotiations, discuss terms and conditions online, edit contracts and finalize agreements in a secure Webpace. This advanced easy-to-use solution will enable ISDA members to dramatically improve the execution of ISDA Master Agreements. ISDA believes that the many benefits of the Collaborative Agreement Builder include reduction of legal and documentation risk, shortened negotiation time, increased efficiency and error reduction.

The Collaborative Agreement Builder will be demonstrated at ISDA Member Update Meetings in London on September 12th and in New York on September 20th. Additional information about the Collaborative Agreement Builder will be available at that time.

ISDA is also working with Linklaters & Alliance and Arcordia to develop other utilities, such as legal information and back office support systems, that could be used together with the Collaborative Agreement Builder to assist in the negotiation and tracking of ISDA Master Agreements.