



Safe,
Efficient
Markets

26th Annual General Meeting
April 12-14, 2011
Prague

Chairman's Address

Eraj Shirvani

ISDA Chairman

Managing Director, Head of Fixed Income for
EMEA Region

Credit Suisse

April 13, 2011

Key Developments Since the Financial Crisis

Bear Stearns
collapse
Mar 2008

Lehman
collapse
Sep 2008

DTCC publishes
weekly CDS
trade data
Oct 2008

Big Bang
Apr 2009

LCH.Clearent
launches IRS
clearing for
buy-side
Dec 2009

DTCC launches
Equity Trade
Repository
Aug 2010

Eraj Shirvani
elected
ISDA
Chairman
Apr 2008

AIG collapse
Sep 2008

CDS Clearing
begins at
ICE Trust
Mar 2009

Small Bang
Jul 2009

TriOptima
launches
IRS Repository
Jan 2010

TriOptima
compresses
\$46 trillion in
trades
Dec 2010

A Consistent Purpose for More than 25 Years

Documentation

Netting

CDS Standardization

Compression

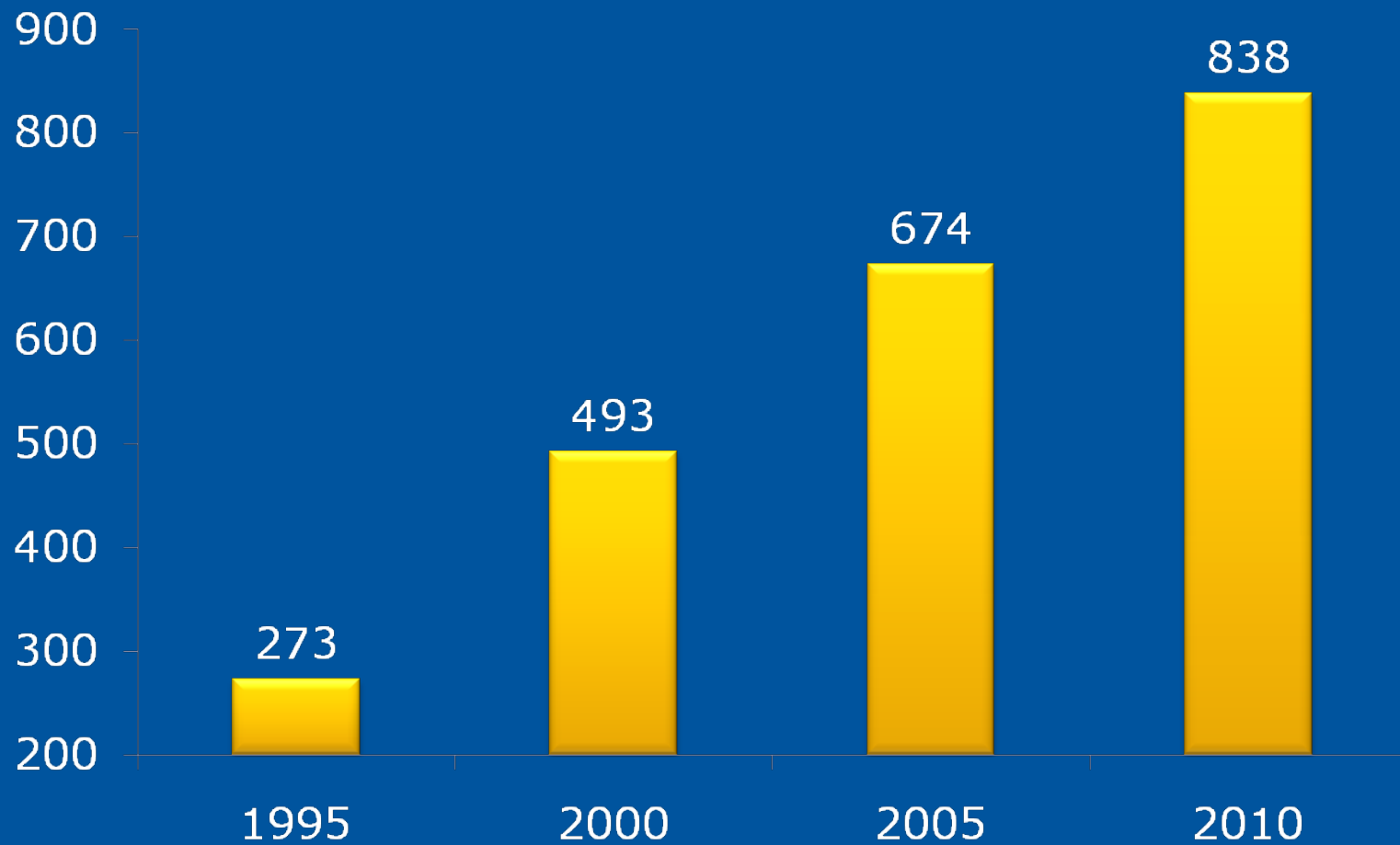
Clearing

Trade Repositories

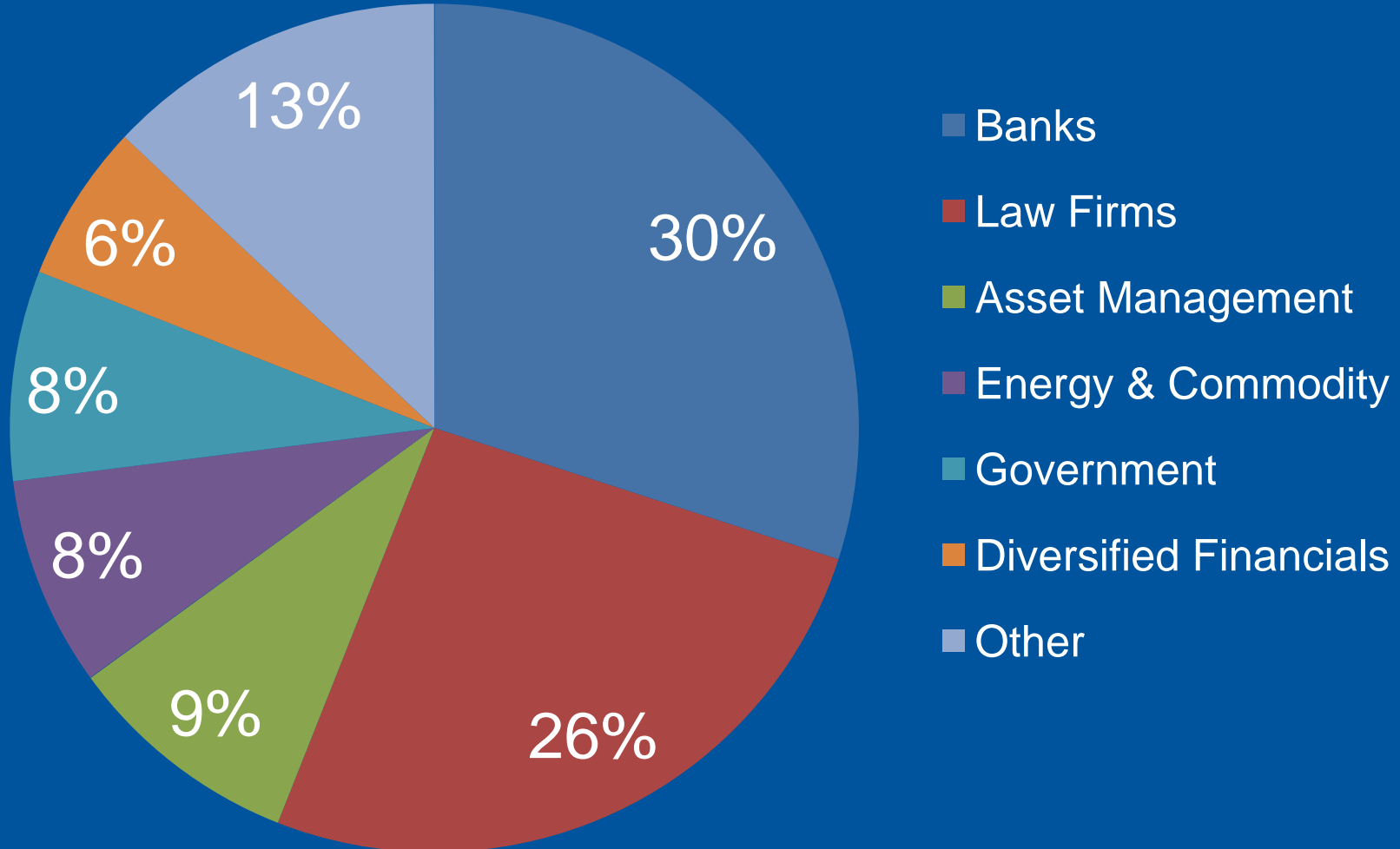
Industry Infrastructure

Interface with global
regulators and
supervisors

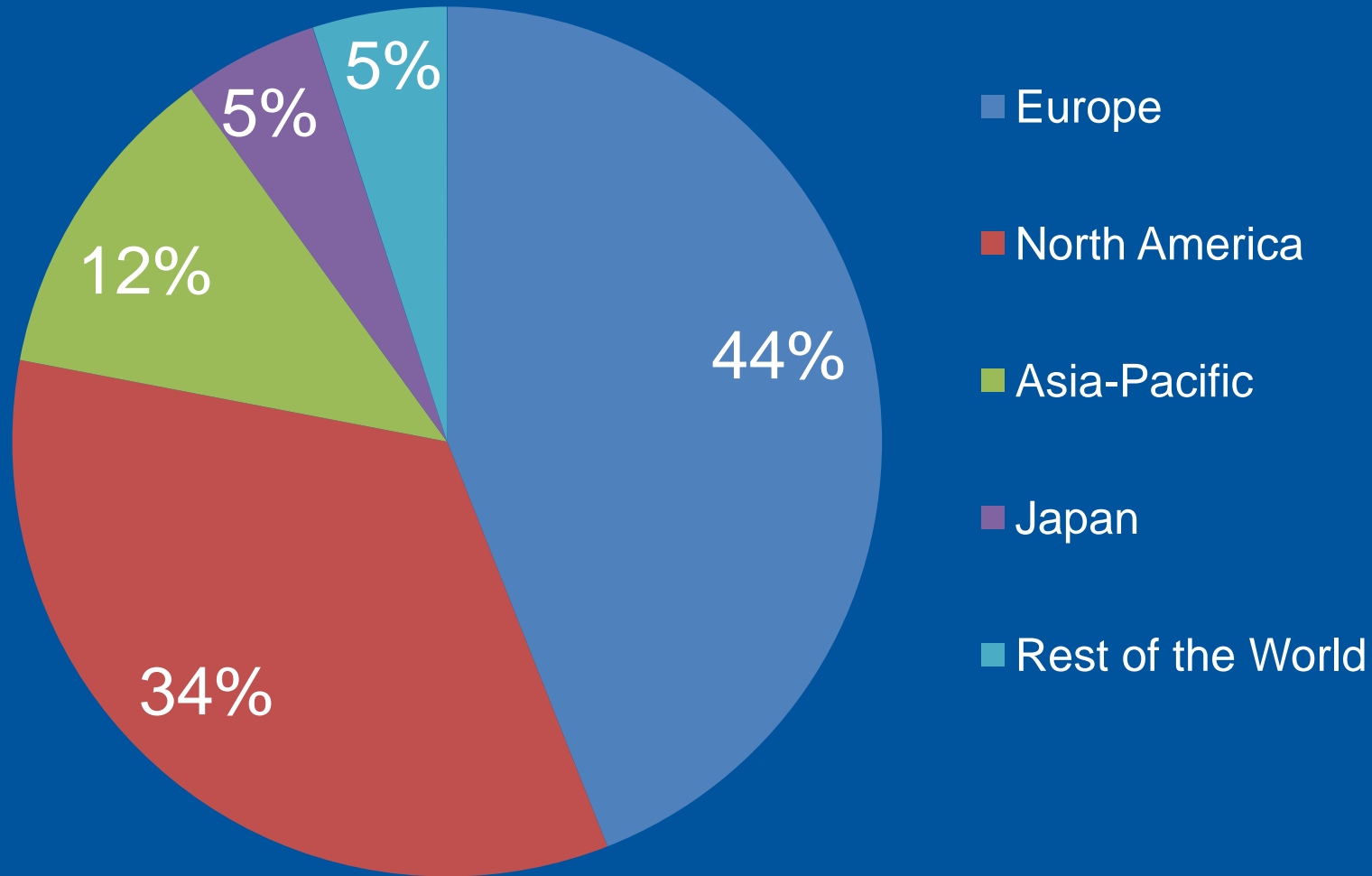
Membership Growth



A Broad, Global Membership



Geographic Composition of Membership



ISDA / Industry Progress to Date

40% + IRS Cleared

ISDA / Industry Progress to Date

\$16 Trillion CDS Cleared

ISDA / Industry Progress to Date

\$200 Trillion

Eliminated via Compression

ISDA / Industry Progress to Date

Transparency

for Regulators across Asset Classes

ISDA / Industry Progress to Date

Less than 1
Business Day of
Aged Confirmations

ISDA / Industry Progress to Date

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Transparency for Regulators across Asset Classes

Less than 1 Business Day of Aged Confirmations

Challenges / Priorities

- Derivatives have their place in the financial system
- Ensure safe, efficient usage of these instruments for risk mitigation and management
- Work for timely implementation of effective/appropriate reform
- Avoid fragmentation in clearing:
 - Disparities in standards, policies and processes of clearers can have negative side effects
 - Regionalization of clearing can ultimately hurt liquidity
- Cooperate with global regulators, all industry participants and others to ensure we progress in the right direction.

ISDA[®]

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