

Subscriber Membership

ISDA Subscriber Membership is designed for corporations, financial institutions, supranationals, government entities, and others that use derivatives to better manage financial risks. Subscriber Membership provides a forum for industry participants to stay up to date with and influence important developments and initiatives.

isda.org 

Mission Statement

ISDA fosters safe and efficient derivatives markets to facilitate effective risk management for all users of derivative products.

Key Subscriber Membership Benefits



A Member Driven Organization and Global Network

Through its global network of committees, members and industry experts from around the world collaborate to reach consensus on important industry issues, develop best practices and drive standardization to make the global derivatives markets safer and more efficient.



Advocacy and Voice of the Market

ISDA engages continuously with a broad range of regulators and policy-makers on a global level to strengthen and grow the derivatives industry. Through fact-based advocacy, members advance the understanding and treatment of derivatives as a risk management tool.





Industry Standard Documentation

Early knowledge of industry changes and the opportunity to influence those changes are prime benefits of membership.

The source for global industry standards in documentation, ISDA has been enhancing the safety and efficiency of the global derivatives market for over 30 years. ISDA's pioneering work in developing the ISDA Master Agreement and a wide range of related documentation materials, and in achieving certainty in close-out netting enforceability through their netting and collateral opinions, has helped to significantly reduce credit and legal risk.

The Online Library of Interactive ISDA Documentation is available exclusively to ISDA members by subscription. It is the quickest, easiest and most cost-effective way to access all key documents published by the Association.

Members enjoy reduced rates for publications, a complimentary [Complete Documentation Package](#) in electronic form, and copies of all newly released publications.



ISDA Netting, Collateral and Clearing Opinions

Only ISDA members are eligible to receive the Association's legal opinions on the enforceability of the netting provisions of the ISDA Master Agreements. The netting opinions address the enforceability of the termination, bilateral close-out netting and multibranch netting provisions of the 1992 ISDA Master Agreement and 2002 ISDA Master Agreement. ISDA has published netting opinions for nearly 70 jurisdictions. They allow institutions to determine whether these netting provisions effectively reduce credit risk and whether they are able to exchange regulatory margin on a net basis and reduce capital requirements in many jurisdictions.

ISDA provides members with legal opinions on the ISDA Credit Support Documents from over 50 different jurisdictions. These collateral opinions help members to ensure the validity and enforceability of collateral arrangements entered in accordance with the ISDA Credit Support Documents. In providing credit support for transactions under an ISDA Master Agreement, these documents facilitate the due diligence required for compliance with margin regulations and recognition of the benefits of collateral for capital purposes.

Ability for members to access and rely on ISDA netting and collateral enforceability opinions to meet *independent legal review* requirements under European Market Infrastructure Regulation (EMIR) margin rules for non-cleared swaps. Banks and other financial institutions have relied on ISDA's opinions for capital purposes for many years, but the EMIR margin rules now apply to a much broader range of financial counterparties.

ISDA has published over 45 clearing member and client reliance opinions with regards to the ISDA/FIA Client Cleared OTC Derivatives Addendum when used in conjunction with an ISDA Master Agreement. Additional opinions have been commissioned. The opinions address the enforceability of the close-out netting, set-off and default provisions of the ISDA/FIA Client Cleared OTC Derivatives Addendum from the perspective of the clearing member and client, respectively.

In addition, ISDA and FIA jointly commission and publish opinions addressing: (i) the enforceability of a US registered futures commission merchant's (FCM's) close-out and netting rights when facing its customers in various jurisdictions under the FIA-ISDA Cleared Derivatives Addendum together with an underlying futures and options agreement; and (ii) the ability of customers to net against their respective FCMs when using the FIA-ISDA Cleared Derivatives

Addendum, and against the three CCPs supporting the FCM model of clearing (CME, ICE and LCH). Over 20 of such opinions have been published, and additional opinions have been commissioned.

ISDA has published clearing related opinions to assist ISDA members in applying the risk weightings under CRR Article 305. In order to apply reduced risk weightings, the client of a clearing member must have an independent, written and reasoned legal opinion to the effect that it would bear 'no losses' on account of the insolvency of its clearing member or any of the clearing member's clients under the laws of the jurisdiction of various related entities. The Article 305(2)(c) opinions therefore assist members in applying the risk weightings under Article 305, but are only one of several conditions that must be satisfied before an institution may apply the risk weights permitted.

ISDA continues to expand its opinions to include more jurisdictions, counterparty types and other areas such as electronic contracts. The opinions are made available, along with regular updates, only to ISDA members.



Industry Profile

Maintain a reputation in the industry as sophisticated, risk sensitive and fully engaged with current issues.



Conferences and Other Industry Events

The ISDA Annual General Meeting (AGM), the preeminent event in the derivatives and risk management industry, is only open to members.

Member firms are the preferred speakers at ISDA conferences, events and webinars.

Reduced member rates on conference registrations, as well as exclusive exhibit, sponsor and networking opportunities.

Member-only local meetings, conference calls and webinars are held throughout the year to inform participants about current industry topics.



Resources and Access to Information

Access to dedicated staff in product areas, regulation, legal and operations. These contacts are available to discuss current market topics and assist with navigating the full extent of ISDA resources.

Regular updates on policy papers, response letters, market survey data and communications on key business issues that ISDA and its consultants generate.

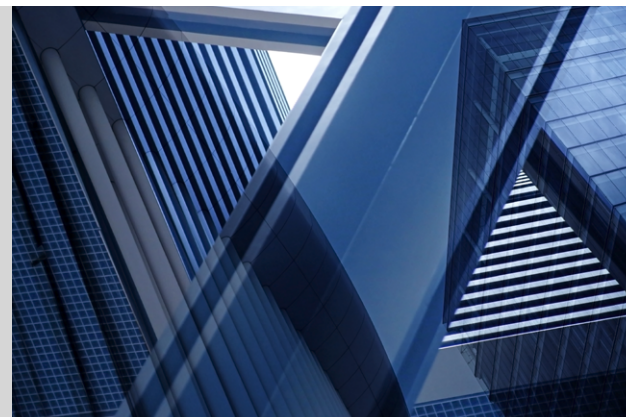
Subscriber Membership Dues

For the purpose of assessing dues, Subscriber Members fall into five sub-categories. This distinction is made solely for dues assessment and does not affect a Subscriber Member's privileges.



Financial Company

For a corporation, partnership, government agency or other entity, which is not eligible as either a Primary Member or Associate Member, the principal business or businesses of which are primarily financial in nature (a "non-dealer financial firm") and which is not an Investment and Trading Firm or a Regulated Bank. These firms, or the principal activities in which they engage, are typically subject to regulation by banking, securities or insurance regulators, and a substantial number of their clients or customers may not be sophisticated investors.



Regulated Bank

For a non-dealer financial firm that is regulated as a bank by one or more banking regulators and that is subject to rules on regulatory capital similar to those developed by the Basel Committee on Banking Supervision pursuant to adoption or implementation of those rules at the national level. (Membership provides access to ISDA's legal opinions, a key credit-risk reduction tool.)



Investment and Trading Firm

For a non-dealer financial firm, the derivatives-related activity of which is in connection with investing and trading for the firm's own account or for the account of clients of the firm that are sophisticated investors. These firms or the funds that they manage may be, but are typically not, subject to regulation by banking, securities or insurance regulators.



Global Investment Trading Firm

For investment and trading firms with \$10 billion or more in assets under management, and very large asset management firms.



Subscriber Regular

For all other derivatives end users.

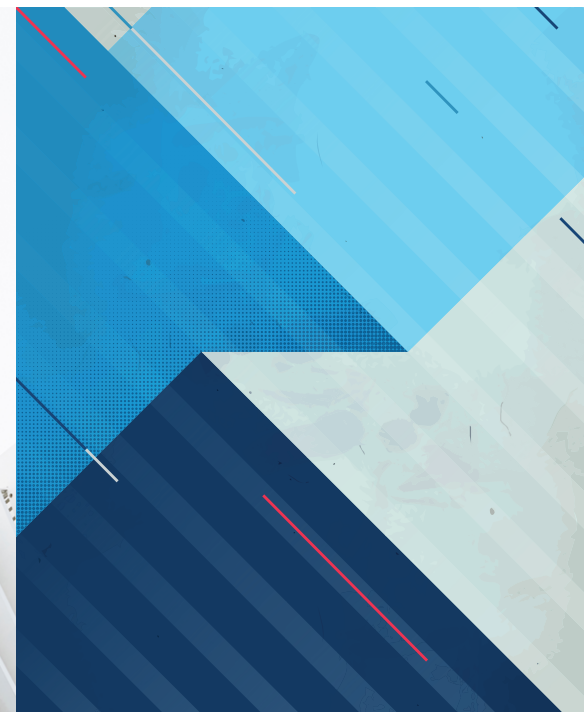


Becoming a Subscriber Member

ISDA Membership is corporate so all staff at member organizations can take advantage of the membership benefits. Membership extends to all eligible subsidiaries of the member company.

Any applicant seeking election to any sub-category of membership in the Association should make a written application. The [ISDA Board of Directors](#) elects the members of the Association at its regular meetings.

For more information about joining ISDA, the application process and annual dues, please contact us.



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