



NEWS RELEASE
For Immediate Release

ISDA Publishes the ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol and Reporting Guidance Note

LONDON, July 19, 2013 - The International Swaps and Derivatives Association, Inc. (ISDA) today announced the launch of the ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol and Reporting Guidance Note.

The ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol is designed to allow swap market participants to simultaneously amend the terms of an agreement covered by the Protocol to reflect certain portfolio reconciliation and dispute resolution obligations imposed by Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (EMIR). The Protocol also includes a disclosure waiver relating to reporting and record keeping obligations under EMIR. ISDA will also shortly publish a standard agreement based on the Protocol which could be used between market participants to comply with these obligations on a bilateral basis, to the extent that they wish to do so.

The Reporting Guidance Note provides guidance on some of the issues that arise in respect of the reporting obligations under EMIR, and includes draft language that market participants can use as part of their tool kit for compliance with those reporting obligations. It will also facilitate bilateral agreement between parties to an ISDA Master Agreement that wish to incorporate wording to reflect their agreement as to their respective reporting obligations.

“EMIR imposes a range of new regulatory obligations on OTC derivatives market participants” said Robert Pickel, ISDA Chief Executive Officer. “The publication of the new Protocol represents another step in ISDA’s on-going work to facilitate compliance with these obligations by market participants, in Europe and around the world.”

The Protocol will be open indefinitely. Compliance with certain EMIR requirements, for which the Protocol may be relevant, is required by September 15, 2013.

The Protocol is open to ISDA members and non-members alike. The text of the Protocol and a link to adhere to the Protocol, as well as guidance on the mechanics of the Protocol, answers to frequently asked questions and details on adherents, are available on the [Protocol Management section](#) of ISDA’s website.

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About ISDA

Since 1985, ISDA has worked to make the global over-the-counter (OTC) derivatives markets safer and more efficient. Today, ISDA has over 800 member institutions from 60 countries. These members include a broad range of OTC derivatives market participants including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure including exchanges, clearinghouses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's web site: www.isda.org.

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