



NEWS RELEASE
For Immediate Release

ISDA to Further Develop CCS, the Clearing Connectivity Standard, in Conjunction with Sapiient Global Markets

NEW YORK, October 24, 2012 – The International Swaps and Derivatives Association, Inc. (ISDA) announced today its support for the Clearing Connectivity Standard (CCS), an industry standard that helps improve over-the-counter (OTC) derivatives reporting and communication for asset managers, futures commission merchants (FCMs), central counterparties (CCPs) and custodians. To further the development of this work, ISDA will work with Sapiient Global Markets, which initially developed the standard in collaboration with the largest custodian banks and leading FCMs, to provide program management, governance and industry oversight.

The CCS, a standardized connectivity format, will simplify integration with data systems and automate reconciliation in order to improve the communication and reporting of cleared OTC derivatives trades. The standard can be used by the FCM community to transmit OTC clearing related information on behalf of their asset manager clients to custodians.

CCS currently provides for standardized connectivity and reporting initially for central counterparty-eligible interest rate and credit default swap products in the US through LCH.Clearnet's SwapClear and the CME Group. ISDA and Sapiient Global Markets are working on a plan to expand the service to include additional products, participants and geographies over the next year. The intent is to broaden the range of participants to include additional FCMs, custodians, asset managers and CCPs. Future enhancements to the CCS will also include a conversion of the standard to Financial products Markup Language (FpML) under the guidance of FpML Working Groups. FpML is the industry data standard for OTC derivatives and complex products.

The initial version of the standard has been adopted by a group of participants representing more than 12 firms and multiple end users in the buy-side community.

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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 is one of the world's largest global financial trade associations, with over 840 member institutions from 59 countries on six continents. These members include a broad range of OTC derivatives market participants: global, international and regional banks, asset managers, energy and commodities firms, government and supranational entities, insurers and diversified financial institutions, corporations, law firms, exchanges, clearinghouses and other service providers. Information about ISDA and its activities is available on the Association's web site: www.isda.org.

About FpML

FpML (Financial products Markup Language) is the freely licensed business information exchange standard for electronic dealing and processing of privately negotiated derivatives and structured products. It establishes the industry protocol for sharing information on, and dealing in, financial derivatives and structured products. It is based on XML (Extensible Markup Language), the standard meta-language for describing data shared between applications. The standard is developed under the auspices of ISDA, using the ISDA derivatives documentation as the basis. For more information, please visit www.fpml.org.

About Sapiient Global Markets

Sapiient Global Markets, a division of Sapiient® (NASDAQ: SAPE), is a leading provider of services to today's evolving financial and commodity markets. We provide a full range of capabilities to help our clients grow and enhance their businesses, create robust and transparent infrastructure, manage operating costs, and foster innovation throughout their organizations. We offer services across Advisory, Analytics, Technology, and Process, as well as unique methodologies in program management, technology development, and process outsourcing. Sapiient Global Markets operates in key financial and commodity centers worldwide, including Boston, Chicago, Houston, New York, Calgary, Toronto, London, Amsterdam, Düsseldorf, Geneva, Munich, Zurich, and Singapore, as well as in large technology development and operations outsourcing centers in Bangalore, Delhi, and Noida, India. For more information please visit www.sapiientglobalmarkets.com/ccs or email ccs@sapiient.com.

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