

NEWS RELEASE
For Immediate Release

ISDA 2011 Operations Benchmarking Survey

PRAGUE, Thursday April 14, 2011 – The International Swaps and Derivatives Association, Inc. (ISDA) released highlights from its 2011 Operations Benchmarking Survey today at its 26th Annual General meeting in Prague.

The Survey shows the results of industry investment in infrastructure over the past several years. The confirmation process, for example, has been completely automated and 100 percent of eligible credit default swaps are confirmed electronically, compared with 99 percent last year. Similarly, 83 percent of eligible interest rate derivatives are confirmed electronically compared with 77 percent last year.

Infrastructure improvements are also reflected in the continuing decrease in confirmations outstanding. Credit derivatives, for example, show an average across all respondents of 0.5 business days' worth of aged outstanding confirmations, compared with 1.1 business days in last year's survey. Equity derivative confirmations outstanding fell to 6.7 business days compared with 7.3 last year and interest rate derivatives confirmations also fell to 2.1 business days from 2.8 last year. The full survey will be published shortly.

"Throughout the years, ISDA and its members have led industry efforts to strengthen the operational infrastructure of over-the-counter derivatives," said Robert Pickel, Executive Vice Chairman, ISDA. "The results of the 2011 ISDA Operations Benchmarking Survey show that the industry continues to focus on building a stronger and more resilient operational infrastructure for these products. "

For More Information, Please Contact:

Cesaltine Gregorio, ISDA Prague AGM office, +420 224 84 8302, cgregorio@isda.org

Donna Chan, ISDA Prague AGM office, +420 224 84 8302, dchan@isda.org

Rebecca O'Neill, ISDA London, +44 203 088 3586, roneill@isda.org

About ISDA

ISDA, which represents participants in the privately negotiated derivatives industry, is among the world's largest global financial trade associations as measured by number of member firms.

ISDA was chartered in 1985, and today has over 800 member institutions from 55 countries on six continents. These members include most of the world's major institutions that deal in privately negotiated derivatives, as well as many of the businesses, governmental entities and other end users that rely on over-the-counter derivatives to manage efficiently the financial market risks inherent in their core economic activities. Information about ISDA and its activities is available on the Association's web site: www.isda.org.

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