



NEWS RELEASE
For Immediate Release

ISDA and aosphere to Enhance *netalytics* to Cover ISDA Clearing Opinions

MONTREAL, April 23, 2015 – The International Swaps and Derivatives Association, Inc. (ISDA) today announced that *netalytics*, an online netting analysis tool for ISDA members, will be enhanced to cover ISDA clearing opinions.

netalytics (www.netalytics.org) is a joint venture between ISDA and aosphere LLP, an affiliate of Allen & Overy LLP, and provides comprehensive analysis on ISDA netting opinions across 63 jurisdictions in an easy-to-read, standard format.

ISDA began work on obtaining clearing opinions in 2013. The opinions relate to the ISDA/FOA Client Cleared OTC Derivatives Addendum when used in conjunction with an ISDA Master Agreement (and supplemented by one or more collateral arrangements in the form of the 1995 ISDA Credit Support Annex governed by English law, together with an adapted paragraph 11). Priority jurisdictions were identified by members, and ISDA has since commissioned a number of clearing member and client reliance opinions, looking at close-out netting and other issues from the perspective of the clearing member and client, respectively. These clearing opinions are available only to ISDA members.

These opinions will be included within the *netalytics* service. *netalytics* provides a standard color-coded report with answers to 14 key netting questions for each jurisdiction covered by an ISDA netting opinion. Features include a compare function, version control and source hyperlinks. Reports are quickly updated to reflect new or updated opinions published by ISDA.

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About ISDA

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 800 member institutions from 67 countries. These members comprise a broad range of 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, such as exchanges, clearing houses 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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About aosphere LLP, an affiliate of Allen & Overy LLP

Established over a decade ago and serving over 200 institutions and 9,000 users around the globe, aosphere (www.aosphere.com) is a client-led business delivering high quality online legal risk management products which help companies operate more efficiently.

Allen & Overy (www.allenoverly.com) is a premier international legal practice with approximately 525 partners and some 4,900 staff working across 32 countries.

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