



NEWS RELEASE
For Immediate Release

ISDA Appoints CCP and FCM to Board of Directors

LONDON, June 9, 2016 – The International Swaps and Derivatives Association, Inc. (ISDA) has today appointed two senior executives from a central counterparty (CCP) and a futures commission merchant (FCM) to its Board of Directors.

The new directors are John Dabbs, Global Head of Prime Derivatives Services at Credit Suisse, and Kim Taylor, President of Global Operations, Technology and Risk at CME Group. Ms. Taylor will sit on the board for one year, after which the position will be taken by representatives from other CCPs on a revolving, one-year basis. The appointments follow a decision earlier this year to [increase the size of the ISDA Board](#) and to further broaden its scope and perspective.

“John and Kim have a wealth of experience in cleared derivatives, and we’re very excited to have them both joining the Board. The expertise they bring will help ensure ISDA continues to provide a leadership role in both cleared and non-cleared derivatives,” said Eric Litvack, ISDA’s Chairman.

Alongside the two Board appointments, ISDA has established a new CCP committee to complement ISDA’s existing work in cleared derivatives. The new committee will provide a forum for ISDA’s CCP members to discuss the regulatory, legal, policy, risk and infrastructure issues facing CCPs and cleared derivatives.

“ISDA has long played a central role in the cleared derivatives markets, by developing the legal documents and opinions necessary to facilitate clearing, publishing research on CCP resilience, recovery and resolution, and providing feedback and insight on clearing-related issues. The new Board members and the CCP Committee will complement and add to these initiatives, with a view to ensuring the entire derivatives market is safe and efficient,” said Scott O’Malia, ISDA’s Chief Executive.

According to [ISDA research](#), more than two-thirds of interest rate derivatives notional outstanding is currently cleared, and this proportion is expected to rise as new clearing mandates come into force. ISDA’s commitment to cleared and non-cleared derivatives markets was reaffirmed in a [revised mission and strategy statement](#) earlier this year, which highlighted ISDA as a strong proponent for a safe, efficient market infrastructure for derivatives trading, clearing and reporting.

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Biographies of the two new directors:

John Dabbs is Managing Director at Credit Suisse in the Global Markets division in New York. He is the Global Head of Prime Derivative Services, which includes listed derivatives and cleared swaps. Prior to this position, Mr. Dabbs was European Head of Listed Derivatives in London. Before joining Credit Suisse, he was the Asia Head of Listed Derivatives for both Lehman Brothers and Nomura. Mr. Dabbs serves as a member of Credit Suisse's Managing Direct Evaluation Committee (MDEC). He also serves as an Executive Director of FIA, and participates on numerous industry and regulatory related panels and working groups. Mr. Dabbs earned his BA in Economics from the University of Michigan.

Kim Taylor has served as President of Global Operations, Technology and Risk at CME Group since 2014. She is responsible for leading all of the company's operational functions globally, including clearing, operations, technology and platform development. Prior to this position, Ms. Taylor was President of CME Clearing from 2004. She led CME's efforts to establish its clearing agreement with Chicago Board of Trade in 2003, and to complete the integration of NYMEX clearing systems in 2009, following CME Group's 2008 acquisition of NYMEX. Ms. Taylor has also been instrumental in the expansion of CME's over-the-counter clearing services. Since joining CME in 1989 as a clearing analyst, she has held a variety of senior roles in the Clearing House Division, including Managing Director of Risk Management. Ms. Taylor serves on the Commodity Futures Trading Commission's Global Markets Advisory Committee. She earned her BA from Alma College and her MBA from Eastern Michigan University.

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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 850 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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