

AGM

Reports from the 40th
Annual General Meeting

CAPITAL

Regulators express confidence
in Basel III alignment

COLLATERAL

Total margin reaches \$1.6
trillion at end-2025

IQ

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* MARKET TRANSFORMATION

Industry solutions and advanced technologies have created the opportunity to revamp market functioning, eliminating bottlenecks and inefficiencies

AN AGM SNAPSHOT



On the 250th anniversary of American independence, this year's ISDA Annual General Meeting (AGM) was held in Boston, a city that played a prominent role in the American Revolution. In his opening remarks, ISDA chief executive Scott O'Malia drew a parallel between those events and what he described as a revolution currently taking place in financial markets – a transformation driven by rapid advances in technology.

That transformation formed the basis for much of the first day of the conference, with discussions on the evolving legislative and regulatory framework for digital assets, the efficiencies tokenisation can bring to collateral processes, the outstanding legal questions that need to be addressed to enable the safe and efficient use of digital assets, and the impact of artificial intelligence on financial markets.

These issues may not be affecting everyone's day job right now, but they are dominating the US regulatory agenda – making it important that the implications are discussed and understood. But technology wasn't the only focus of the AGM. Following publication of the revised US Basel III endgame proposal on March 19, and with the first US Treasury clearing mandate fast approaching at the end of December, regulatory issues were also a core discussion point. We were fortunate to welcome Commodity Futures Trading Commission chair Michael Selig, Securities and Exchange Commission commissioner Mark Uyeda and Bank of England executive director of prudential policy David Bailey for keynote sessions on the current regulatory agenda.

This issue of **IQ** provides a snapshot of some of the issues discussed at the event. ISDA would like to take this opportunity to thank all our sponsors and exhibitors, our speakers and our delegates. We're already looking forward to the next AGM in Singapore, so please save the date: April 13-15, 2027.

Nick Sawyer

Global Head of Communications & Strategy
ISDA



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Global Head of Communications & Strategy, **Nick Sawyer**, nsawyer@isda.org

Senior Director, Communications, **Joel Clark**, jclark@isda.org

Art Director, **Nick Palmer**, nick@sidelong.co.uk

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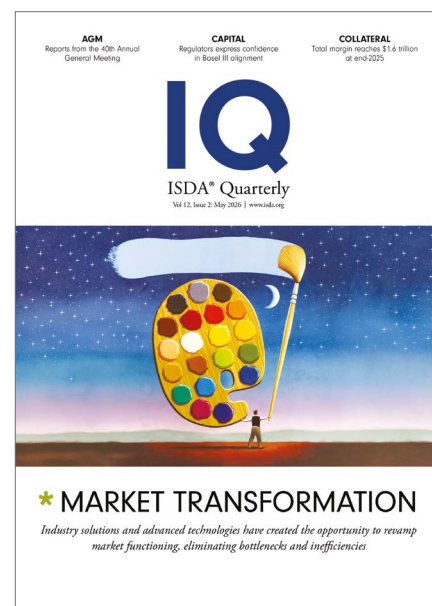
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Financial Markets Face Revolution, O'Malia Tells ISDA AGM

Financial market participants have an opportunity to shake off manual processing and bring greater efficiency through digitisation and automation of key processes, according to ISDA chief executive Scott O'Malia.

Speaking at the start of the ISDA AGM in Boston on April 29, O'Malia drew a parallel with the origins of the American Revolution in the 1770s, when frustration with British rule and taxation became a unifying force. Two hundred and fifty years later, a financial markets revolution is playing out, O'Malia told AGM delegates.

“We now have an opportunity to revamp how markets function, reducing bottlenecks and delays – changes that would represent a financial market revolution. We've come a long way in our quest to bring greater efficiency through digitisation and automation of key processes. Now we can take this a step further, using industry solutions and advanced technologies to chart the next phase,” said O'Malia.

ISDA has assembled a suite of digital solutions that help firms standardise, optimise and automate key processes. But the adoption of these solutions doesn't mean ISDA can stand still, O'Malia said. “We need to think continuously about how our solutions are working, and how advanced technologies could be used to take them to the next level,” he explained.

One example is ISDA's Digital Regulatory Reporting (DRR) initiative, which helps firms improve the accuracy and consistency of regulatory reporting. By using the Common Domain Model to convert an industry interpretation of the rules into code, the ISDA DRR improves efficiency and reduces the risk of penalties for misreported data.

The DRR was first launched in 2022, ahead of updates to the US Commodity Futures Trading Commission's swap data reporting rules. Since then, multiple jurisdictions have made similar revisions and ISDA has delivered the DRR to support nine sets of reporting rules around the world. Nearly 25 entities are either



▲ Scott O'Malia, ISDA

using or testing the service and LSEG recently integrated the DRR into TradeAgent, its new post-trade processing platform for over-the-counter derivatives.

ISDA is now using artificial intelligence (AI) to bring even greater efficiencies to the DRR coding process. This will include an AI-driven translator agent, which will review new or updated reporting requirements and support the conversion into code, further reducing the time, effort and cost of keeping pace with changing rules. ISDA is also working on a traceability tool, which will allow users to look back at the history of DRR decision-making and pinpoint when and why coding

choices were made. This will provide a robust audit trail of how the DRR code was derived from the original reporting rules.

During O'Malia's opening remarks, a new ISDA animation was shown to introduce the forthcoming AI agents to ISDA's membership.

“Bringing an AI-generated animation to the big screen is an exciting first for the AGM stage. This is just one example of how we think AI could move the needle in revolutionising industry processes and eliminating friction. It's an ambitious project, but ISDA's track record shows we can deliver,” said O'Malia.

This year marks a decade since ISDA launched its very first industry solution – the ISDA Standard Initial Margin Model. The model has become a fundamental part of the market structure, reducing the potential for costly margin disputes.

“It was a revolutionary idea that was ahead of its time. But without a standard calculation method, the margin rules for non-cleared derivatives would have been fraught with difficulty. Then, as now, we sought to bring greater efficiency to shared industry challenges,” said O’Malia.

The use of AI to yield greater efficiencies was a recurrent theme across multiple sessions at the AGM, including a panel discussion at the end of the first day, in which senior technologists discussed the most compelling use cases.

“The first thing institutions are doing is actually challenging the lifecycle and seeing if you can use AI to break processes down or find efficiencies. It started out with cost savings and time savings, and you’ve heard a lot of institutions talk about the fact that they’ve been able to save time, save cost and deliver faster outcomes to their clients,” said Bill Borden, corporate vice president, Worldwide Financial Services, at Microsoft.

In his opening remarks, O’Malia also explored the rapid evolution of digital assets. In the US, a regulatory framework is taking shape, with the Genius Act passed last year and the Clarity Act now being debated. As the regulatory framework evolves, there are complex legal questions that must be addressed – for example, what rights a digital asset confers and what happens to those rights if the issuer or platform becomes insolvent.

“The good news is that ISDA is no stranger to these challenging issues. For more than 40 years, we’ve been focused on the legal standards and documentation that are needed to support thriving, liquid



▲ Using AI to enhance the ISDA DRR

DEEP AND LIQUID DERIVATIVES MARKETS VITAL FOR STRONG ECONOMIES

Recent geopolitical upheaval and volatility in commodities, US Treasuries and equities have come as a stark reminder of the vital importance of deep and liquid derivatives markets to enable companies to manage their risks, ISDA chief executive Scott O’Malia said in his welcoming remarks on the second day of the AGM on April 30.

“It’s important to remember that our markets have a massive impact on the world around us. From the moment you switched on the light by your hotel bed and had your first coffee, your day has been profoundly shaped by derivatives,” said O’Malia.

“By enabling electricity providers, agricultural companies and countless others to lock in their costs, derivatives provide certainty and deliver

valuable signals on supply and demand. They reduce risks across the real economy, even as markets rise and fall due to economic fundamentals and geopolitical developments.”

While emerging markets are set to drive around 65% of global economic growth by 2035, according to estimates by S&P Global, China and India each account for less than 1% of global over-the-counter interest rate derivatives turnover. Enabling firms in rapidly growing economies to access the benefits of a robust local derivatives market is a strategic priority for ISDA, said O’Malia.

Legal enforceability of close-out netting is a key starting point. ISDA has now published netting opinions for more than 90 jurisdictions and close-

out netting is legally recognised in all G-20 jurisdictions. But netting is only one of the vital foundations that is needed. Drawing on findings from a recent trip to India, O’Malia highlighted other steps that need to be taken, such as broadening participation and ensuring the availability of a diverse range of products.

“In the 18 years since the global financial crisis, we’ve focused on building a comprehensive global regulatory regime that has made the derivatives markets safer and more efficient. We need to spend the next decade building deep and liquid derivatives markets around the world to enable local companies to manage risk and diversify portfolios, and to support economic development,” said O’Malia.

markets. We’re bringing that same expertise to digital asset markets,” said O’Malia.

In 2023, ISDA launched the ISDA Digital Asset Derivatives Definitions, as well as two papers to help navigate bankruptcy in digital asset markets. ISDA is now working to bring greater clarity to the legal aspects of transferring tokenised assets as collateral, starting with money market funds.

“Tokenisation and digital assets have the potential to significantly improve market functioning, but this must be built on robust legal foundations. That’s why we’re working hard to bring the legal clarity that is needed as the regulatory framework evolves,” said O’Malia.

While the foundations for transformational change in financial markets are now in place, it ultimately falls on market participants to seize the initiative, O’Malia

told the AGM as he concluded his remarks.

“The ingredients for transformation are laid out before us. The question is whether we have the conviction to run with them and set the contours of financial markets for the next generation. To create a new market ecosystem in which trading and processing are no longer constrained by bottlenecks and inefficiencies,” he said.

“The ingredients alone are not enough to realise the vision. In 18th century America, there was a strong desire for change, but without the conviction of the Founding Fathers, it would have come to nothing. Now is the time to seize the opportunity, to have conviction and to shape the markets of the future.” ¹⁰

Watch ISDA’s animation on using AI to enhance the ISDA DRR: tinyurl.com/t69sjr8

Derivatives Markets at Inflection Point

Derivatives markets are on the cusp of a fundamental shift, with advances in technology, increased automation and the potential for better calibrated regulation creating the conditions for a meaningful improvement in market functioning, according to ISDA chair Amy Hong.

“The fundamental purpose – enabling risk transfer, reducing uncertainty, supporting economic activity – hasn’t changed. But how our markets function is changing: more automation, less friction, risk management that doesn’t stop when one time zone goes to sleep. We are at the beginning of a once-in-a-generation modernisation of derivatives markets,” she told delegates during her AGM remarks on April 30.

Hong identified three areas where the opportunity for change is greatest: collateral management, workflow automation and regulatory modernisation.

According to the latest ISDA margin survey, initial margin and variation margin collected by the leading derivatives market participants for their non-cleared derivatives exposures increased by 9.3% to a record \$1.6 trillion at the end of 2025. Given the volume of margin required, even relatively minor operational frictions can destabilise markets, especially during periods of stress, she said.

“During the 2020 dash for cash, sharp spikes in volatility triggered sudden surges in margin calls. Firms had to source and move collateral quickly, across time zones, asset classes and infrastructures. When those processes are slow or fragmented, friction doesn’t just create operational headaches – it amplifies liquidity strain at precisely the wrong moment,” said Hong.

Tokenisation could help resolve these issues by enabling near-instant settlement, reducing friction, improving transparency and lowering settlement risk. It would also broaden the universe of eligible collateral. For example, money market funds (MMFs) offer a potentially stable source of collateral, but they currently must be posted as cash and then transformed by the custodian, creating significant operational hurdles and increasing liquidity risks. Tokenisation would remove these steps, enabling assets to be posted and returned directly.



▲ Amy Hong, ISDA

Despite the benefits, Hong noted that the right foundations must be in place as the use of tokenised assets grows. “Clear contractual frameworks, enforceable rights and obligations, and solutions that work across jurisdictions and infrastructures – these are not technical details. They are what make innovation trustworthy. This is where ISDA has a critical role to play,” she said.


Current derivatives workflows are also ripe for modernisation, with artificial intelligence (AI) enabling greater automation. AI is already being deployed by firms in a variety of ways, primarily to create efficiencies and accelerate and automate manually intensive tasks – from cutting the time it takes to review and analyse contractual terms across large portfolios to running risk scenarios at a greater speed and scale.

The resulting efficiency gains can be significant, she said. “They free up the most talented people in our industry to focus on the judgements that actually require human expertise: the complex decisions, the edge cases, the moments that matter. That is the right way to think about AI. Not as a replacement for human judgement but as an extension of it – a bionic arm that augments what skilled people can do, rather than substituting for them.”

While technology can modernise how markets operate, the regulatory framework also needs to evolve to eliminate unnecessary complexity and support innovation, Hong said.

“A framework built up layer by layer, without a comprehensive view of the whole, can become as much of an obstacle as a safeguard. Better calibrated regulation is what’s needed. Rules that are risk-sensitive and outcomes-focused. Frameworks that can adapt as markets evolve, rather than hard-coding requirements that become outdated almost as soon as they are written,” said Hong.

She identified two key areas where change is needed: bank capital requirements, where miscalibrated standards can constrain market making, reduce liquidity and push up costs for end users; and reporting, where overlapping rules and inconsistent requirements have added costs without providing regulators with comprehensive transparency.

“Progress is being made, and we welcome it, but progress must go far enough. Tinkering at the margins helps no one. The ambition must match the scale of the opportunity,” said Hong. 







Regulators Confident of Broad Alignment on Basel III



Senior US and UK regulators have expressed confidence that there will be a high level of consistency in the implementation of the final parts of the Basel III framework, despite concerns over deviation from the original standards set by the Basel Committee on Banking Supervision and differences in how individual jurisdictions have chosen to implement the rules.

“For most jurisdictions, I see an awful lot of Basel in their proposals. We look at the differences, but there’s a huge degree of consistency and alignment with international standards, and that’s the starting point,” said David Bailey, executive director for prudential policy at the Bank of England, speaking in a keynote fireside chat at the ISDA AGM.

“I’m pretty confident we’ll end up in a place that facilitates cross-border in a way we can all have confidence in. And we’re having really good dialogue with our counterparts in a wide range of other jurisdictions to try and make sure that happens,” he said.

In the UK, the Basel 3.1 framework is due to be implemented at the start of 2027, although implementation of internal models for market risk has been delayed until the start of 2028. In the US, regulators published a

revised proposal for the Basel III endgame on March 19, and it has been widely welcomed as a considerable improvement on the original proposal that was issued in 2023.

Speaking on a panel at the start of the AGM, David Lynch, deputy associate director at the Federal Reserve, explained the objectives of the revised proposal.

“The first and prime goal we had was to better align the risks with the capital that was required for the positions that were being taken. We also had as goals a rough capital neutrality goal, as well as maintaining broad consistency with the international standards put forth by the Basel Committee,” said Lynch.

Despite the revisions that have been made to the US proposal – including improved viability for market risk internal models and recognition of cross-product netting under the standardised approach for counterparty credit risk (SA-CCR) – there are still concerns over the calibration and consistency of the rules across jurisdictions.

In a keynote fireside chat, Mandy DeFilippo, chief executive for the US and Americas and Europe, the Middle East and Africa at Standard Chartered, said the original objectives of having an international

common minimum standard and consistent implementation are now being tested.

“As we reach the final phase, what we see is obviously that gap is widening – it’s not narrowing. And between the US, the EU and the UK – and I speak as a British firm – we see the US taking this very commercial approach. The EU is less competitive, and the UK is kind of in the middle. That regulatory diversion has consequences for cross-border financial markets, and to us that’s unhelpful. It’s an unlevel playing field if it remains as it is, and our bread and butter is cross-border banking so having that is suboptimal,” said DeFilippo.

“If it remains divergent, you’ll see regulatory arbitrage and capital flow distortions across borders and potential migration of trade flow even more towards shadow banking or private credit, which we know regulators are concerned about and focused on. So, what we’ve been advocating for is a more harmonised approach,” she added.

Endgame improvements

An excessively stringent testing and approval process for the use of internal models under the Basel III market risk framework – known as the Fundamental Review of the Trading

Book (FRTB) – had been a major industry concern in recent years. An ISDA survey in 2024 showed only 10 out of 26 global banks planned to use internal models for a reduced scope of trading desks under the FRTB. Methodological complexities, especially relating to non-modellable risk factors (NMRFs) and the profit-and-loss attribution test (PLAT), were among the reasons why banks intended to scale back the use of internal models.

In the revised Basel III endgame proposal, various modifications were made to improve the attractiveness of market risk internal models. These include removal of the output floor, which would have ensured risk-weighted assets derived from an internal model could not fall below 72.5% of the standardised approach calculation. US policymakers also adjusted the PLAT, the risk factor eligibility test (RFET) and the capitalisation of NMRFs, easing the concerns of industry participants.

“If you look at the RFET and the PLAT, the operational difficulty to pass those tests has been reduced, which is positive, as well as changes to NMRFs, where full diversification is allowed for certain risk factors. All this points to a policy judgement that large trading banks with diversified businesses should be building to the model approach, and that’s certainly consistent with the changes,” said ISDA board member Benny Crapanzano, global co-head of financial resources and strategy and global head of market and counterparty risk in the institutional securities group at Morgan Stanley.

The removal of the output floor appears to put the US out of line with the UK and the EU, where the floor is retained. However, Lynch played this down and said it shouldn’t cause any real inconsistency between jurisdictions.

“It’s part of the Basel standards, but we didn’t implement it because, in the US, we implemented most of the standardised approach. The only thing that is effectively modelled is market risk, and only part of that – the default risk charge still is standardised. And with that, it’s highly unlikely that the floor is going to be binding in the US. In fact, we don’t expect anyone to be under 80% for the floor, which is set at 72.5% of the standardised approach. Almost all firms will probably be above 90% of the standardised floor in the US,” Lynch explained.

This view was shared by the Bank of England’s Bailey during his fireside chat. “We’ve implemented the output floor, and we followed the Basel III proposals in the UK, but we totally understand the US has gone down a route where it’s allowing much less modelling,” he said. “And therefore, if you’re only allowing modelling in a very small part of the overall balance sheet, then the output floor is unlikely to bite. So, I think that’s a bit of a red herring in terms of looking at whether the output floor has been implemented in the US versus the UK rules. In fact, I think we’ll achieve similar outcomes.”

With an extra year to refine the calibration of FRTB internal models in the UK, Bailey reiterated the need for international consistency.

“We wanted to make sure that if firms were going to use internal modelling, we could be comfortable that was being done in a robust way,” he explained. “Firms are developing internal models and we’re learning from that. We wanted to understand what was going on in other jurisdictions and think about whether our rules need any refinements from that perspective.”

clients – are recognised in the SA-CCR calculation, but further adjustments will be needed to achieve effective cross-product netting, said AGM speakers.

“As it stands, there is only limited recognition of cross-product netting under SA-CCR and the methodology lacks risk sensitivity. This could constrain banks’ capacity to provide liquidity to the US Treasury market just as clearing mandates for Treasury cash and repo transactions come into effect. This must be fixed so that banks aren’t hit with punitive capital charges that don’t reflect genuine risk reduction,” said ISDA chief executive Scott O’Malia in his opening remarks.


Recognition of the maturity mismatch between typically longer-dated derivatives and shorter-dated repos has been incorporated into the US SA-CCR framework with a simple ratio, but the proposed methodology for the exposure calculation is calibrated against the gross calculation of derivatives and repo exposures. This is seen as a blunt approach, and a more risk-sensitive methodology is needed, speakers said.

“I’m pretty confident we’ll end up in a place that facilitates cross-border in a way we can all have confidence in. And we’re having really good dialogue with our counterparts in a wide range of other jurisdictions to try and make sure that happens”

David Bailey, Bank of England

Another important element of the revised US endgame proposal is cross-product netting. The original proposal in 2023 didn’t recognise the risk-reducing benefits of cross-product netting arrangements under SA-CCR. Without the option in the US to use the internal model method, which allows cross-product netting, this omission would have led to disproportionate capital requirements that would not have reflected offsets in a portfolio of products, including derivatives and repos. This would have placed additional strain on bank balance sheets and affected their ability to provide liquidity, especially during periods of stress.

Under the new proposal, non-cleared derivatives and repo transactions – including trades between clearing members and their

“There had been discussion between the industry and the regulators about the maturity mismatch between repo transactions on the one hand, which are typically short in tenor, and derivatives transactions that are often longer,” said Debbie Toennies, global head of regulatory affairs for the commercial and investment bank at JP Morgan. “It’s great that we have a formula in there, but regulators added a component to the equation that negates the benefit of cross-product netting – this might need a little tweaking to get it right. This is a really important thing for the health of the markets, especially Treasury markets. With the mandate coming for clearing, this is going to be really important that we have this ability to cross-product net.” 

Tokenised Collateral Could Yield Major Efficiencies

Increased adoption of tokenised assets will bring significant efficiencies and cost savings to financial markets, with tokenised collateral widely identified as the most compelling use case in the derivatives market, according to senior industry participants who spoke at the ISDA AGM in Boston.

“In the six years since I have been running the digital assets business at Goldman Sachs, we have clearly seen a number of different evolutions. Strategically, we continue to see the biggest opportunities in tokenisation, specifically around collateral mobility,” said Mathew McDermott, global head of digital assets at Goldman Sachs.

Market shocks, such as the dash for cash in 2020 and the UK gilt crisis in 2022, have highlighted vulnerabilities in existing collateral management processes. Amid increased market volatility, firms had to source large volumes of high-quality liquid assets to meet spikes in variation margin (VM) calls, causing a strain on liquidity that further destabilised markets.

“It is the efficiencies that the new technology has the potential to deliver and will deliver that really is where the cost benefit is, and it’s a reduction in risk”

Frank La Salla, Depository Trust & Clearing Corporation

Tokenisation could be used to unlock a broader array of assets to post as collateral, including money market funds (MMFs), as well as improving the speed and efficiency of collateral management. A recent report from Nasdaq and ValueExchange found that 35% of firms post more than half of their collateral overnight to ensure it is in the right account in time for a margin call the following morning, while the average firm posts up to 7% more collateral than needed to ensure there is sufficient funding to cover any failed deliveries.

These inefficiencies mean more assets than necessary are being locked away to mitigate operational risks. Reducing those

inefficiencies should motivate market participants to focus on tokenised collateral, speakers agreed.

“If we embrace blockchain technology or tokenised securities just to reduce settlement costs, that’s the wrong way of thinking about it – it’s cheap to settle right now, by any objective measure. It is the efficiencies that the new technology has the potential to deliver and will deliver that really is where the cost benefit is, and it’s a reduction in risk. It’s about not having to pre-fund trades – that is the powerful component of this,” said Frank La Salla, chief executive of the Depository Trust & Clearing Corporation (DTCC).

Market participants have already sought



▼ From left: Mathew McDermott, Frank La Salla, Don Wilson, Yuval Rooz, Scott O'Malia

to reduce the reliance on cash to meet their VM requirements. At the end of 2025, cash represented 67.6% of total VM for non-cleared derivatives, down from 80% in 2020, according to the latest ISDA margin survey. The share of government and other securities rose from 20.1% to 32.5% over that time.

Despite the growing appetite to extend the range of collateral used for VM, progress has been limited. Some counterparties are reluctant to exchange anything other than cash and government securities due to economic, capital and operational constraints. For example, MMFs offer a potentially stable source of collateral, but the current workflow requires collateral to be posted as cash and then transformed by the custodian, which can lead to increased liquidity and operational risks. Tokenisation could alleviate some of these workflow challenges.

“If you think about allocating collateral, you typically do that with assets with a T+1 or T+2 price. If you can actually just apply T+0, which is very possible if you tokenise something like a MMF or other instruments like Treasuries, suddenly you can reduce a huge amount of risk. That creates more resiliency in the market while reducing and freeing up liquidity and capital, which you can then redeploy across your organisation to other businesses. That is something that is eminently doable today – it just needs scale,” said McDermott.

Once an MMF is tokenised, it could be efficiently mobilised as collateral and shares of the fund could be directly posted and returned, without any need for liquidation within the collateral management workflow. ISDA has been working closely with experts across financial markets to address certain legal, regulatory and operational challenges to enable the effective adoption of tokenisation in the derivatives market.

Regulators are also focusing on this opportunity. In the US, the Commodity Futures Trading Commission (CFTC) has launched a pilot programme for certain digital assets to be used as collateral in derivatives markets and issued guidance to provide regulatory clarity on tokenised collateral.

“Tokenisation can make markets more efficient by improving how assets move, how transactions settle and how risk is managed,” said CFTC chairman Michael Selig in a keynote address at the AGM on April 30.

STABLECOINS FACILITATE US DOLLAR ACCESS IN EMERGING MARKETS

Stablecoin issuers are finding growing demand for their products in developing markets, where a range of market participants want easy access to US dollars in response to local currency volatility.

“We’re starting to see stablecoin growth all over the world and, in particular, there is definitely a hunger in jurisdictions for the US dollar. Most citizens around the world don’t have access to dollar bank accounts and many of them live in countries where they can’t necessarily trust their local currency as a store of value. We’re also seeing international companies that need to move money around the world and, of course, the dollar is used in the vast majority of trade,” said Heath Tarbert, president of digital finance provider Circle, speaking during a keynote fireside chat at the AGM.

Stablecoins are a form of crypto asset backed by a specified, stable pool of traditional assets such as fiat currencies, debt or commodities. Stablecoin issuance, which stood at \$282 billion last year, could reach \$1.9 trillion as a base case by 2030 or as high as \$4.0 trillion as a ‘bull case’, according to a report by Citi.

“We see real utility for stablecoins and cross-border payments in emerging markets and international payments,” said Mandy DeFilippo, Standard Chartered’s chief executive for the US and Americas and Europe, the Middle East and Africa, speaking during her keynote fireside chat at the AGM.

“In many emerging markets, they don’t actually have the rails and systems in place to receive the payments. So that means no access to international funds. Stablecoins would allow us to leapfrog those legacy systems and extend access to funds in the countries digitally. So, it really allows money to flow everywhere,” she added.


In the US, the Genius Act was passed last year and provides a regulatory framework for stablecoin issuance. It specifies that stablecoins must be backed with safe, liquid reserves, such as US dollars, Treasuries or cash equivalents, potentially opening the door for their use as a risk management tool.

“If you are compliant with the Genius Act, stablecoins can be treated as cash for accounting purposes and they can be used in margin in our traditional derivatives and futures exchanges, as well as over-the-counter swaps and other consumer payments. And so, in many ways, it signalled an upgrade of the financial system and its plumbing,” said Tarbert.

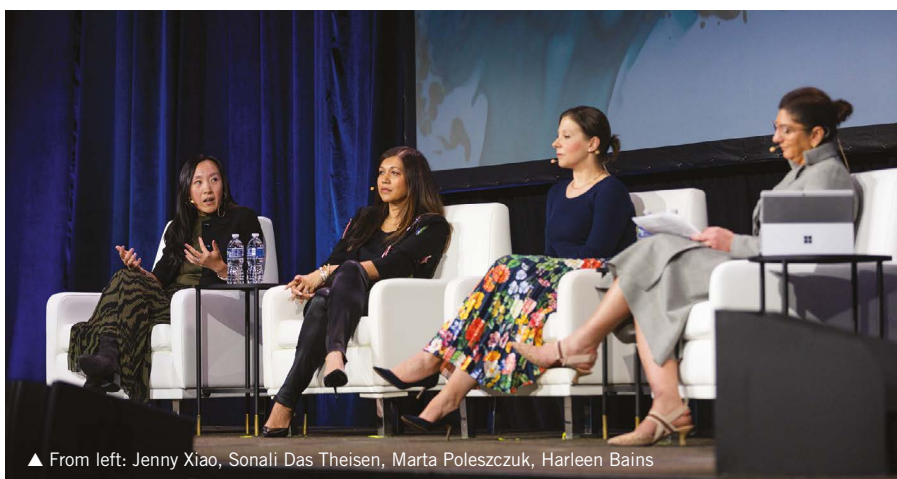
“The ability to use tokenised collateral as margin for innovative products is another exciting prospect,” he added. “I recognise, however, that these opportunities require a corresponding shift in how we think about risk management. If markets operate 24 hours a day – powered by on-chain, tokenised assets – then risk management must operate on that same continuous basis.”

ISDA is focusing on two key areas to realise the potential of tokenised collateral. First, it is working to establish clear and consistent legal and regulatory frameworks to bring certainty, enable cross-border adoption, improve market confidence and accelerate institutional deployment. Second, it is working with other industry participants to establish interoperability, underpinned

by common data models, smart contract standards and messaging protocols to reduce fragmentation, lower integration costs and enable scalable, cross-platform connectivity and programmability.

While the adoption of tokenisation is unlikely to be a big bang transformation across the industry, the direction of travel is clear, said DTCC’s La Salla. “It’s not like we’re going to turn a switch in the not-too-distant future and everything just happens. It’s going to be on a company-by-company basis – what you’re comfortable with, what your risk departments are comfortable with, what your technology stack can handle. And then, what are the best use cases for the profile of the business that your respective organisations are doing? You’ve got to do that now – you can’t wait.” 

'Roller Coaster' Brings Challenges and Opportunities for Trading Desks



▲ From left: Jenny Xiao, Sonali Das Theisen, Marta Poleszczuk, Harleen Bains

With increasingly frequent market shocks and episodes of volatility, trading desks have been faced with both challenges and opportunities and have had to learn how to adapt to rapid changes in market conditions, according to senior traders on an AGM panel hosted in conjunction with Women in Financial Markets.

“The past 16 months have really been a roller coaster. There have been a lot of events and situations that many of us could not have predicted before the new [US] administration, and that’s made for a challenging time, as well as a time that really creates a lot of opportunities,” said Marta Poleszczuk, managing director, US fixed income product management, at Wellington Management Company.

Given the difficulty of predicting future trends, Poleszczuk highlighted the need for a nimble approach when making investment decisions. “That’s a big theme and it translates from not just investment products that we’re creating, what clients are expressing demand or interest for, but also how we implement those views and really execute on those strategies from a trading desk standpoint,” she explained.

Recent periods of market volatility have been driven by a wide range of external shocks, including the start of the pandemic in March 2020, Russia’s invasion of Ukraine in February 2022, the collapse of Silicon

Valley Bank in March 2023, the Trump administration’s introduction of higher tariffs in April 2025 and the war with Iran earlier this year.

“We’re in unprecedented times, very interesting times. I think it’s made it so there is a lot more opportunity to be able to add alpha into portfolios and think about how you can get risk on in the best way, the most effective way,” said Jenny Xiao, global head of rates trading and systematic execution at BlackRock.

“Every year, there has been some kind of big story and markets exhibit high levels of volatility – a lot of that is centralised in the rates space. There are a couple of key learnings, but one is always understanding the access to markets that you have and also your ability to get out, and two, how to properly benchmark evolving liquidity conditions,” she said.

The unpredictable macro environment requires a depth of expertise and cross-product coverage on the trading desk, particularly for buy-side firms, where there is value in having a more holistic perspective, said Poleszczuk.

“Whether it’s within our macro team, having our rates traders also savvy on commodities markets and FX traders also savvy on commodities and really finding those intersections that naturally exist within the macro world, I thought was really important and really valuable. I think there’s a balance you need to strike because

depth and expertise within a trading role is really important. But having a combination of depth as well as individuals who are straddling two worlds, they can really understand how they connect into each other and harness insights that somebody who’s operating within a single market, it’s harder for them to do,” she explained.


The need to remove silos and build multi-disciplinary teams also applies to the sell side, said Sonali Das Theisen, global head of fixed income, currencies and commodities electronic trading and markets strategic investments at Bank of America.

“Roles like mine continue to be that translation layer in large organisations,” she said. “I am really fortunate – within our team, we have people with quantitative backgrounds, trading backgrounds, sales, investment banking, journalism. You have to be able to bring down the silos.”

The rapid pace of technological change has created opportunities for trading desks to yield unprecedented efficiencies in trading and processing. Panellists agreed that artificial intelligence (AI) has the potential to revolutionise the way information flows and trading opportunities are identified.

“The cycle is just getting faster and faster in the market, both directly with algos and indirectly with people using tools like AI. The same thing for our traders in volatility, being able to run scenario analysis, being able to try new things in our algos and a faster cycle. All of these things are being assisted today with AI,” said Das Theisen.

For trading desks and portfolio management teams, AI provides a better, faster way to evaluate opportunities and inform decision-making, Xiao added.

“The large language model doesn’t sleep, so you can do so much more. There’s no limit to how much data it can intake. There’s no limit to how much work it can do. It just gives you a lot more economies of scale if you use it in the right way. We’re not in a place right now where we can actually use it to make prices or make a trading decision, but it can help augment,” said Xiao. 

SFT Efficiency Critical for Derivatives

Derivatives and securities financing transactions (SFTs) have become increasingly aligned, with SFTs playing a critical role in enabling derivatives users to quickly generate high-quality liquid assets to meet their derivatives margin calls, according to speakers at the AGM.

According to the latest ISDA margin survey, initial and variation margin collected by leading derivatives market participants for their non-cleared derivatives exposures reached a record \$1.6 trillion at the end of 2025. A further \$423.5 billion of initial margin was posted by all market participants to major central counterparties for their cleared interest rate derivatives and credit default swap transactions.

Recent crises have shown that spikes in margin requirements during market volatility can force firms to sell assets due to a lack of other options, worsening the disruption. The SFT market offers a vital avenue for firms to generate cash and other high-quality assets at speed, meaning this market needs to function effectively, speakers said.

“As you move through the different changes that are happening in these markets, I think the alignment between derivatives and financing markets will be important. And what you ultimately want is a safe system and a liquid system so that you can transfer risk, that you can rely on funding, that you can manage across these instruments in a successful way,” said Nate Wuerffel, global head of market structure and head of product, global collateral, at BNY.

A recent ISDA paper highlighted several regulatory impediments that can hamper the availability of SFT markets, especially during periods of stress when they are most needed.

One of the central issues is the recognition of cross-product netting under the Basel III capital framework. Under the current standardised approach for counterparty credit risk (SA-CCR), banks cannot recognise the risk offsets in a portfolio that combines derivatives and SFTs, even when those exposures are subject to a legally enforceable cross-product master netting agreement. This means capital is out of sync with risk, putting a strain on bank balance sheets that may affect their capacity to provide liquidity, especially in stressed markets.

“Let’s take a look at a bond purchase financed via repo and asset swapped. At the moment, from a capital perspective, I get double charged because I have a double whammy on the repo, I have a double haircut on that, and then on the derivative I get additionally charged for the rates risk. So, ideally, we get to an end state where those two are looked at together, and the net risk is considered but on the same unit of measure, which is I think a big piece of work,” said Joana Schlenczek, head of fixed income rates structuring and client solutions at Santander and an ISDA board member.

The recent US Basel III endgame proposal, published on March 19, allows non-cleared derivatives and repo transactions – including

trades between clearing members and their clients – to be recognised in the SA-CCR calculation. However, the proposed methodology allows only limited recognition of offsets across products under a master netting agreement – a lack of risk sensitivity that means capital requirements will continue to be out of line with risk.

The rise in required collateral for derivatives means this issue needs to be solved, but the forthcoming introduction of US Treasury clearing mandates for cash Treasuries and repo transactions – with the associated increase in collateral – makes this issue even more pressing.



In addition to cross-product netting, other regulatory changes could also help ensure the Treasury clearing mandate is implemented successfully, said Wuerffel.

“When I think of intermediation, some of the regulatory framework adjustments can be made to help intermediaries move and transfer Treasury securities and risk. The leverage ratio reforms are helpful – that was done for the largest banks through the enhanced supplementary leverage ratio. We think it’s important to look also at the Tier 1 leverage ratio, which is applicable to all banks. There are some liquidity reforms that are being considered, and so those will be an important ingredient in helping to allow intermediaries to operate in the Treasury market in particular,” he said.

While regulatory changes may help the implementation of the Treasury clearing mandate, in-scope firms also need to make sure their preparations are underway. That includes putting the necessary documentation in place, as well as setting up appropriate custodial arrangements.

“All of this takes longer than anyone ever thinks and is usually more painful than people probably expect,” said Paget Dare Bryan, a partner at Clifford Chance. [IQ](#)

| Read the ISDA paper on SFTs here: tinyurl.com/yck4u869

US Treasury Market Liquidity to Improve with Clearing

The implementation of mandatory clearing of US Treasury transactions will yield significant benefits and enhance liquidity in a systemically important market, says Mark Uyeda, commissioner at the US Securities and Exchange Commission (SEC).

“There are costs – we acknowledge that – but the whole point is that we think there are some potentially big benefits, including freeing up a significant amount of liquidity through this, and you free up that liquidity in part by taking some risk off the table,” said Uyeda, speaking during a keynote fireside chat on the second day of the ISDA AGM on April 30.

The SEC finalised its Treasury clearing rule at the end of 2023, under former chairman Gary Gensler. Following Gensler’s departure at the start of the second Trump administration in January 2025, Uyeda served as acting chairman until Paul Atkins was sworn in as the new chairman in April 2025.

One of the key developments during Uyeda’s time as acting chair was the SEC’s decision to grant a one-year extension to the implementation deadlines for Treasury clearing, with cash transactions now due to be cleared from the end of this year and repos from the middle of next year.

“If you never set a deadline, things will never get done. But, at the same time, when you’re dealing with one of the most important markets in the world, we need to get this right. Unlike some of the other initiatives of the prior administration, no one said you need to repeal this as soon as possible, but what we did hear is that there are a lot of steps that need to occur before we can be highly confident that we can comply with the Treasury clearing mandate. So, one of the first things we did – on a bipartisan basis – was to extend by a year. We cannot afford to get this wrong,” said Uyeda.

Extensive preparation is needed for the implementation of

clearing, including the development of legal agreements and operational and custody arrangements. The Fixed Income Clearing Corporation and CME Group have also been granted approval to extend their cross-margining service so clients of clearing members can gain vital margin efficiencies from the recognition of offsets in a portfolio of Treasury securities and repos.

“There are costs – we acknowledge that – but the whole point is that we think there are some potentially big benefits, including freeing up a significant amount of liquidity”

Mark Uyeda, US Securities and Exchange Commission

However, as it stands, the US capital framework doesn’t recognise cross-product netting under the standardised approach for counterparty credit risk (SA-CCR), which means banks are unable to benefit from offsets in a portfolio of derivatives and repo transactions under a legally enforceable master netting agreement. Although the latest Basel III endgame proposal does permit cross-product netting under SA-CCR, the methodology is overly conservative and lacks risk sensitivity.

“I think a lot of our banking regulatory counterparts are aware of potential issues on bank capital rules. Some of those were addressed as part of the Basel endgame proposal. I think there are some other areas where some issues need to be addressed,” said Uyeda. [IQ](#)

Global Transformation Changing Client Priorities, Says DeFilippo

Driven by geopolitical tensions, countries are rethinking trade routes and relationships, with a greater focus on diversification, according to Mandy DeFilippo, chief executive for the US and Americas and Europe, the Middle East and Africa at Standard Chartered.

“Clearly, the global order is really undergoing a fundamental transformation, moving away from what for many years was a predictable, rules-based system where countries defaulted to longstanding alliances and agreements towards something that’s much more transactional

and what we consider to be multi-aligned,” said DeFilippo, speaking during a keynote fireside chat at the start of the AGM on April 29.

In a Standard Chartered survey of nearly 400 clients across Asia and the Middle East earlier this year, DeFilippo said 63% of respondents pointed to geopolitical tensions and trade restrictions as the most significant driver of change in 2026, resulting in shifts in trade routes and supply chains.

As clients seek to expand to new geographies and diversify their trading relationships, there is a greater need for

hedging solutions and standardisation, DeFilippo said.

“They’re involved in more geographies with more counterparties and so that pushes them towards a greater need to hedge associated risks effectively. And since they’re doing that across country borders, that obviously means we’re opening a lot of new accounts and new clients. And as a bank doing that, we need standardised documentation, we need clarity on netting across jurisdictions and we need documentation increasingly to be available digitally in order to facilitate more and more of that business,” she explained. [IQ](#)

Selig Calls for 'Right-sizing' of Rules

The US Commodity Futures Trading Commission (CFTC) will look to overhaul key parts of the US regulatory framework that are ripe for change, with the aim of streamlining rules, reducing unnecessary burdens and providing clarity to market participants, said chairman Michael Selig in his keynote address at the ISDA AGM in Boston on April 30.

“By now, many of you have likely heard me express my philosophical view that the government should administer the minimum effective dose of regulation. There are probably not many people in this room who would argue that the regulations implementing the Dodd-Frank Act meet this standard. Quite to the contrary,” he said.

Selig highlighted several key areas where changes are necessary, including swaps trading, the margin rules for non-cleared swaps, the process for granting substituted compliance and swap data reporting.

For example, the CFTC will aim to address problems with certain reporting requirements that have been dealt with through various no-action letters by proposing permanent rules for public comment, and review whether certain legacy reporting regimes remain necessary in their current form.

“This recognises that every reporting obligation carries real costs. Market participants must build, maintain and continuously update complex systems to comply with our rules. Ensuring that these requirements are justified, efficient and aligned with clear regulatory objectives is part of our responsibility,” Selig said.



▲ Michael Selig,
Commodity Futures
Trading Commission

In addition, the CFTC will also soon propose a rule that will eliminate restrictions that disqualify money market fund (MMF) shares from serving as initial margin for derivatives exposures, solely because the MMF engages in repos, securities lending or similar transactions. The agency is also enthusiastic about the opportunities presented by tokenisation, particularly in the context of collateral, Selig said.

“Tokenised collateral, which can move in real time and achieve near-atomic settlement, has the ability to reduce counterparty risk, enhance capital efficiency and promote global participation,” he noted.

Another priority is to enhance harmonisation between the CFTC and Securities and Exchange Commission – and Selig said the two agencies will shortly issue joint requests for comment on portfolio

margin and swap data reporting.

“By allowing market participants to comply with a single regulatory framework under a primary regulator, we can unlock more efficient markets where investors are better able to pool liquidity and hedge risk across product types,” he said.

For Selig, all these changes support his primary goal of maintaining US leadership in financial markets. “If these markets are where prices are formed and risk is transferred, then leadership in derivatives is leadership in global finance. My priority as CFTC chairman is simple: keep these markets efficient, resilient and innovative – and keep them in the United States,” he said. [IQ](#)

DerivatiViews on ISDA.org



*ISDA Chief Executive Officer **Scott O'Malia** offers informal comments on important OTC derivatives issues in derivatiViews, reflecting ISDA's long-held commitment to making the market safer and more efficient*



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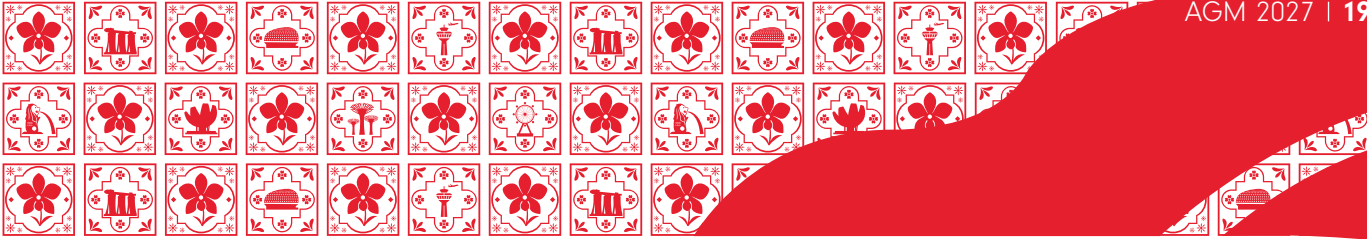


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* Diversifying Margin

The leading derivatives firms collected a record \$1.6 trillion of margin in 2025, but the composition of assets posted as margin is slowly changing, according to the latest ISDA margin survey

Leading derivatives market participants collected a record \$1.6 trillion of initial margin (IM) and variation margin (VM) at the end of 2025, representing a 9.3% increase from the previous year, according to the latest ISDA margin survey.

The survey – which was published during ISDA’s AGM in Boston – shows that respondents collected \$524.7 billion of IM at the end of 2025, up by 21.7% versus \$431.2 billion the year before. Total VM collected grew by 4% to \$1,038.8 billion from \$998.7 billion (see Chart 1).

Of the IM collected, \$428.8 billion – 81.7% of the total – was required under global margin regulations for non-cleared derivatives, up by 21.0% from \$354.3 billion at year-end 2024. Survey participants also collected \$95.9 billion of independent amount (IA) for non-cleared derivatives, up by 24.8% from \$76.8 billion in 2024. IA reflects assets collected and posted under collateral agreements with counterparties not currently in scope of the margin rules. It also captures collateral posted for transactions that are not covered by the

margin requirements, including legacy transactions.

Of the VM received, \$773.6 billion was required under the margin rules, a rise of 5.1% from \$735.8 billion at the end of 2024. Discretionary VM – which reflects amounts not required under the margin rules – totalled \$265.3 billion at the end of 2025, largely unchanged from \$262.9 billion in 2024.

The survey shows market participants are diversifying the scope of assets they use as collateral for non-cleared derivatives exposures. While cash continues to be most commonly used to meet VM requirements, its share of total VM received dropped to 67.6% in 2025 from 80% in 2020. Over that period, the share of government securities climbed to 20.2% from 12.7% and other securities grew to 12.3% from 7.4%, indicating a gradual move from cash collateral toward a broader mix of eligible securities for VM for non-cleared derivatives (see Chart 2).

US Treasury securities comprised 22.9% of the government securities received for total VM, other G-7 sovereign debt represented 59.9% and non-G-7 government securities made up 17.2%. Equities and exchange-traded funds (ETFs) accounted for 53.7% of the other securities received for VM, with corporate securities making up 35.6% and agency, supranational and covered bonds comprising 5.9%. Other types of securities made up 4.8% of the total.

For IM, the share of government securities fell to 52.6% in 2025 from 66.5% in 2018, while other securities rose to 37.2% from 12.7%. The use of cash as IM dropped to 10.2% in 2025 from 20.8% in 2018 (see Chart 3).

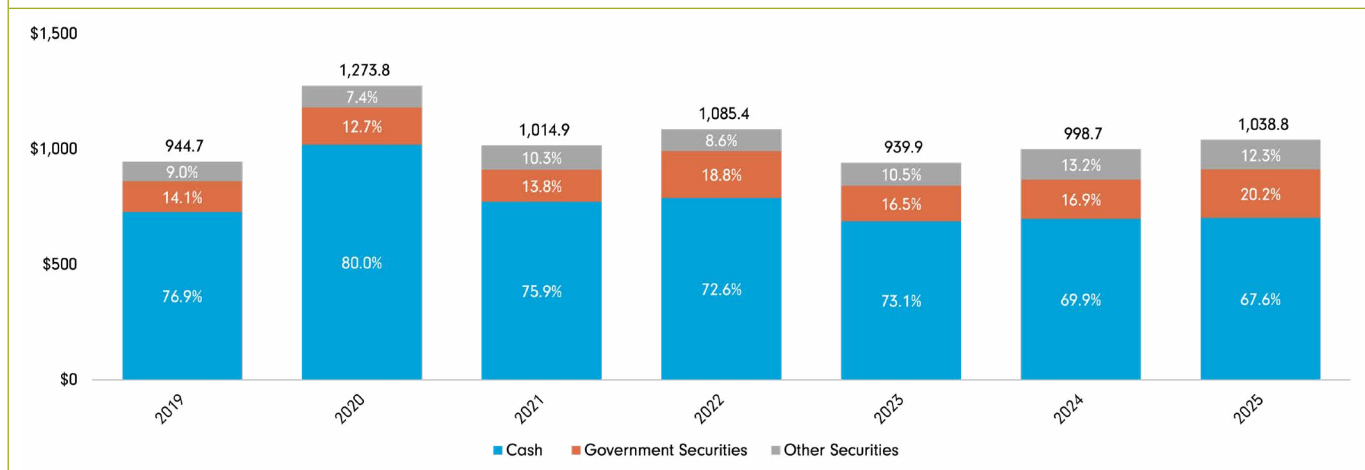
Of the government securities received for IM, 49.1% comprised US Treasury securities, other G-7 sovereign debt made up 37.8% and non-G-7 government securities accounted for 13.2%.

Equities and ETFs represented 51.4% of the other securities received for total IM. Corporate securities accounted for 31.0% and agency, supranational and covered bonds represented 11.3%. The remaining 6.3%

CHART 1: TOTAL COLLATERAL RECEIVED BY SURVEY PARTICIPANTS (US\$ BILLIONS)



CHART 2: COMPOSITION OF TOTAL VM RECEIVED (US\$ BILLIONS)



The survey shows market participants are diversifying the scope of assets they use as collateral for non-cleared derivatives exposures

comprised other types of securities.

There are significant differences in the composition of collateral used for regulatory IM and IA. Based on the survey results, market participants relied primarily on government securities to meet regulatory IM requirements. One contributing factor is that margin regulations require IM to be bankruptcy-remote, a condition that is more readily achieved using securities rather than cash.

For regulatory IM received by survey participants, 1.6% was cash, 61.2% comprised government securities and 37.3% consisted of other securities. In contrast, cash was used more extensively for IA – 48.6% of IA received was cash, 14.4% comprised government securities and 37.0% was other securities.

Cleared derivatives

The survey also found that \$423.5 billion of required IM was posted by all market participants to major central counterparties for their cleared interest rate derivatives (IRD) and credit default swap (CDS) transactions at the end of 2025, up by 8.7% compared to the end of 2024.

IM for cleared IRD grew by 7.4% to \$353.0 billion at the end of the fourth quarter of 2025 versus \$328.5 billion a year earlier, while IM for cleared CDS grew by 15.2% to \$70.5 billion from \$61.2 billion.

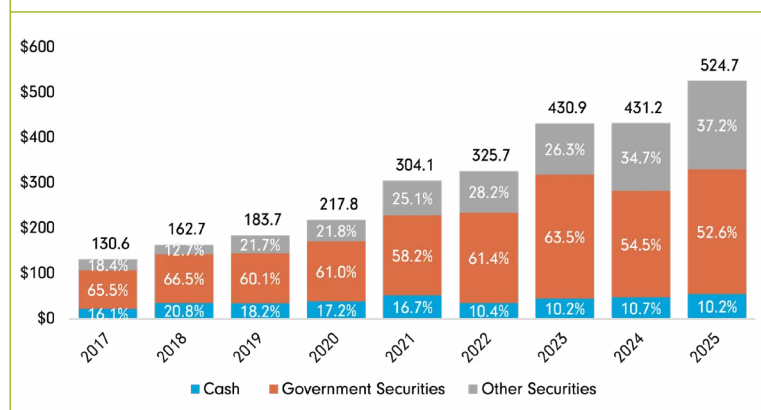
IM posted by clearing members for their own positions

(house net) totalled \$145.4 billion, while \$278.1 billion comprised client IM (\$255.4 billion of which was calculated on a gross basis and \$22.7 billion was calculated on a net basis).

House net margin made up 34.3% of total IM, while client gross margin and client net margin represented 60.3% and 5.4% of total IM, respectively. [IQ](#)

| Read the full survey here: tinyurl.com/4rm6crem

CHART 3: COMPOSITION OF TOTAL IM RECEIVED (US\$ BILLIONS)



MISSION STATEMENT

ISDA fosters safe and efficient derivatives markets to facilitate effective risk management for all users of derivative products



STRATEGY STATEMENT

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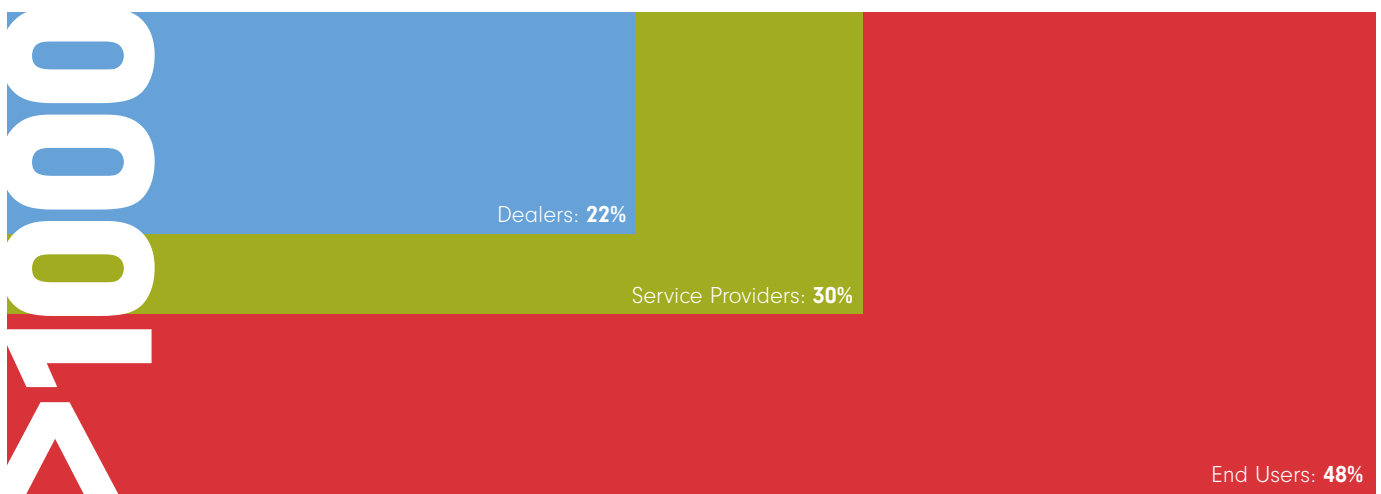
Advancing practices related to trading, clearing, reporting and processing of transactions in order to enhance the safety, liquidity and transparency of global derivatives markets

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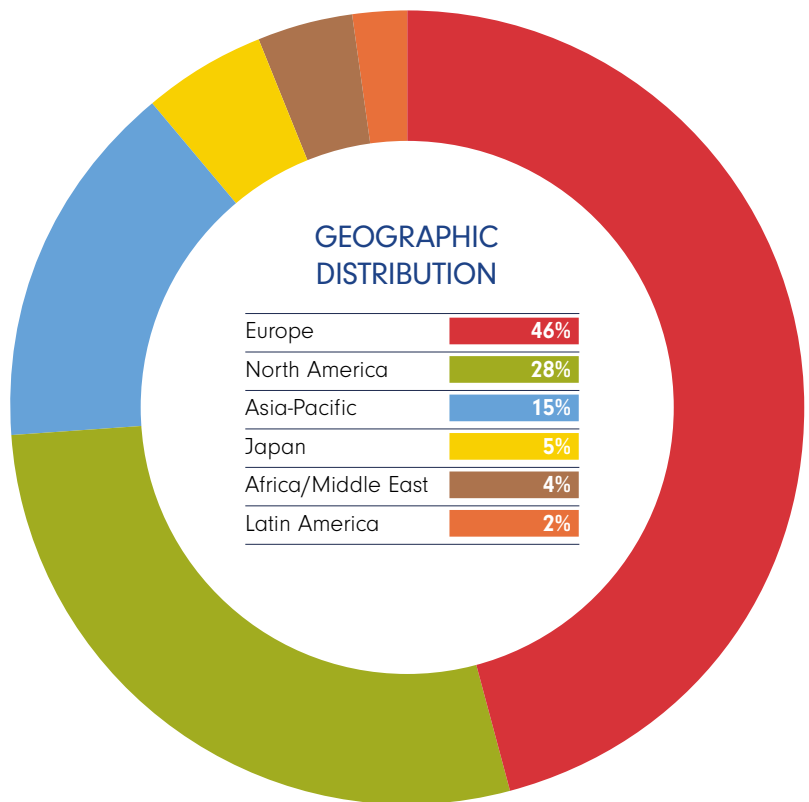
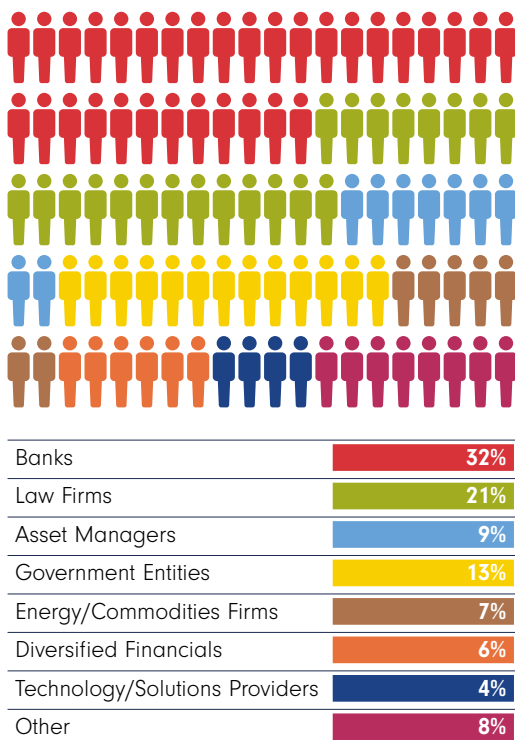
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ISDA has over 1,000 members from 79 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers.

MEMBERSHIP BREAKDOWN



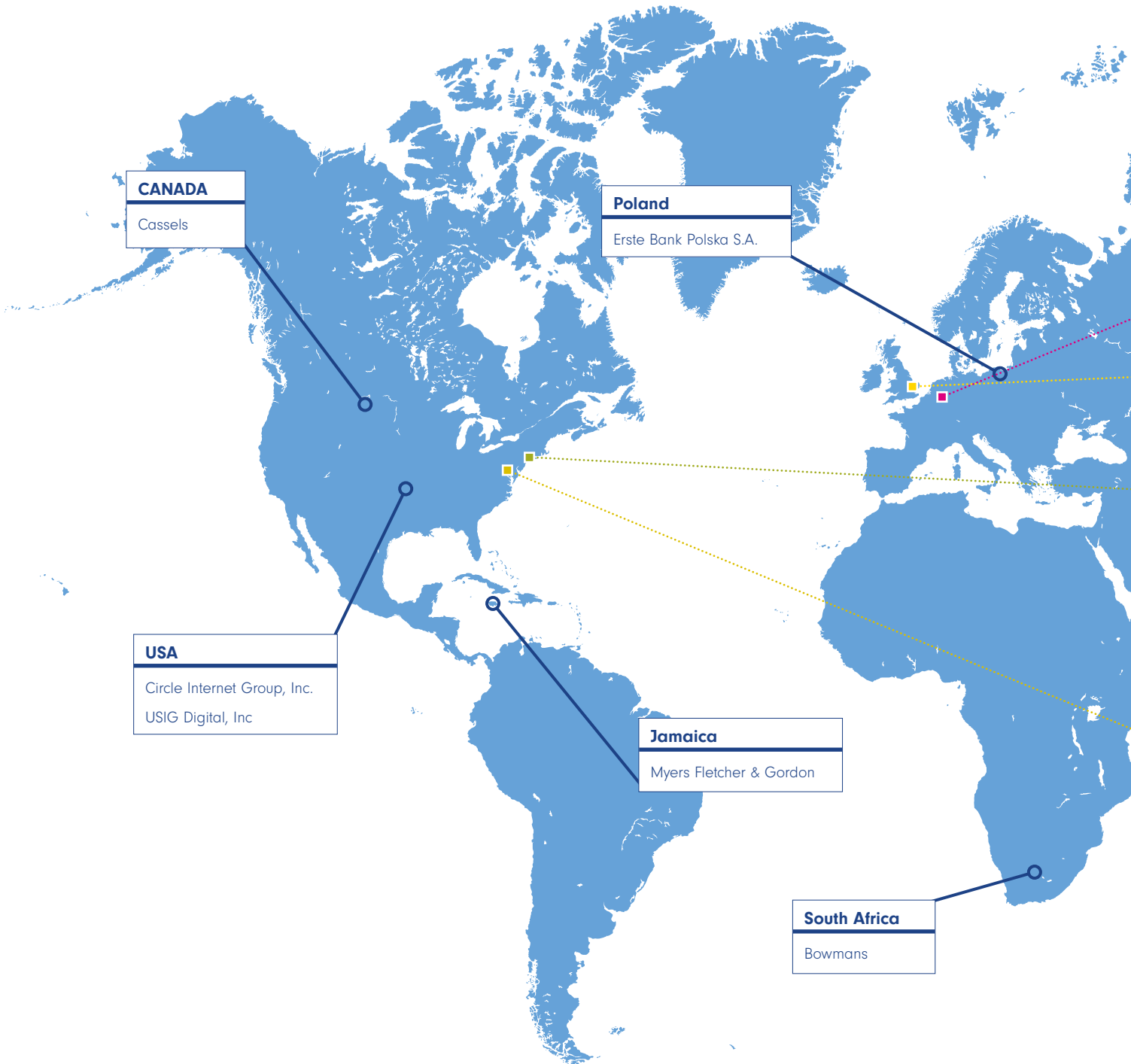
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Additional information regarding ISDA’s member types and benefits, as well as a complete ISDA membership list, is available on the ISDA Membership Portal: <https://membership.isda.org/>

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*A big welcome to all new members that have recently joined ISDA.
We look forward to working with you in the future*



For additional information on joining ISDA, please visit the ISDA Membership

OFFICE LOCATIONS

BRUSSELS

2nd floor, Square de Meeûs 5/6
1000 Brussels
Belgium
Phone: 32 (0) 2 808 8013
isdaeurope@isda.org

HONG KONG

Suite 1602, 16th Floor, China Building
29 Queen's Road Central
Central, Hong Kong
Phone: 852 2200 5900
Fax: 852 2840 0105
isdaap@isda.org

LONDON

25 Cophall Avenue, 3rd Floor
London EC2R 7BP
United Kingdom
Phone: 44 (0) 20 3808 9700
Fax: 44 (0) 20 3808 9755
isdaeurope@isda.org

NEW YORK

10 East 53rd Street, 9th Floor
New York, NY 10022
Phone: 1 212 901 6000
Fax: 1 212 901 6001
isda@isda.org

SINGAPORE

One Raffles Quay
North Tower, #49-51A
Singapore 048583
Phone: 65 6653 4170
isdaap@isda.org

TOKYO

Taisei Otemachi Building, 21st Floor
2-1-1 Otemachi
Chiyoda-ku, Tokyo 100-0004
Phone: 813 5200 3301
Fax: 813 5200 3302
isdajp@isda.org

WASHINGTON

600 13th Street, NW, Suite 300
Washington, DC 20005
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Fax: 1 202 683 9329
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“The ingredients for transformation are laid out before us. The question is whether we have the conviction to run with them and set the contours of financial markets for the next generation”

Scott O'Malia, ISDA