



INTERNATIONAL SWAPS AND DERIVATIVES ASSOCIATION, INC.

NEWS RELEASE

For Immediate Release, Monday, July 13, 2009

For More Information, Please Contact:

Cesaltine Gregorio, ISDA New York, +1 212-901-6019, cgregorio@isda.org

Deirdre Leahy, ISDA New York, +1 212-901-6021, dleahy@isda.org

Donna Chan, ISDA Hong Kong, +852 2200 5906, dchan@isda.org

ISDA Submits Report on CCP Buy-Side Access to Centralized CDS Clearing

NEW YORK, Monday, July 13, 2009 — The International Swaps and Derivatives Association, Inc. (ISDA) today announced that it has jointly submitted a report with market participants and industry associations to industry supervisors and regulators, regarding buy-side access to central counterparties (“CCPs”).

The report, submitted on June 30 in accordance with the commitment set forth in the June 2, 2009 Operations Management Group letter, is the end product of a working group comprised of eight dealer and eight buy-side representatives. The working group was formed in May and coordinated through the ISDA Board Oversight Committee (IBOC).

In addition to the report, the working group submitted a “distilled” version of the report, which sets forth a statement of the industry’s analysis of the specific issues of segregation of and the portability of custom CDS positions and related margin in the event of a clearing member default.

While the report primarily treats the issue of central counterparties for CDS clearing, the working group believes that it is the commencement of a broader dialogue that will enable the buy-side and the sell-side to work together toward the goal of achieving buy-side access to CCPs by December 15, 2009.

“As our report demonstrates, ISDA and the industry remain committed to enhancing the processing of privately negotiated derivatives,” said Robert Pickel, Executive Director and Chief Executive Officer. “Going forward, ISDA welcomes comments

from the supervisory community regarding the report and next steps in providing buy-side access to central counterparties.”

ISDA continues to work closely with the Managed Funds Association (MFA) and the Asset Management Group of the Securities Industry and Financial Markets Association (SIFMA) on outreach to buy-side participants toward greater coordination with the sell-side community in respect of the commitments being made to regulators.

The complete report is available at www.isda.org/credit. In addition, the report and a press release distributed by the NY Fed regarding the report is available at www.ny.frb.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 830 member institutions from 57 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.

ISDA is a registered trademark of the International Swaps and Derivatives Association, Inc.