



NEWS RELEASE  
For Immediate Release

## **ISDA Response to BCBS/IOSCO Statement on Non-cleared Margin Requirements**

**NEW YORK, March 6, 2019** – The International Swaps and Derivatives Association, Inc. (ISDA) has published the following response to the statement by the Basel Committee on Banking Supervision and International Organization of Securities Commissions on the final implementation phases of the margin requirements for non-centrally cleared derivatives.

“We’re glad that regulators have recognized the challenges posed by the phase-five implementation of initial margin requirements. However, based on thorough data analysis, we believe the most appropriate solution is to lift the phase-five compliance threshold. This will create certainty and reduce operational complexity for smaller firms, without compromising safety and soundness.”

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### **About ISDA**

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has more than 900 member institutions from 70 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. Information about ISDA and its activities is available on the Association’s website: [www.isda.org](http://www.isda.org). Follow us on Twitter @ISDA.

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