



NEWS RELEASE  
For Immediate Release

## **ISDA Statement on Letter from Major Resolution Authorities**

**NEW YORK, November 6, 2013** – The International Swaps and Derivatives Association, Inc. (ISDA) today issued the following statement:

“ISDA supports efforts to create a more robust financial system and reduce systemic risk. Toward that end, we have, over the course of 2013, discussed with policymakers and OTC derivatives market participants issues related to the early termination of OTC derivatives contracts following the commencement of an insolvency or resolution action. We have developed and shared papers that explore several alternatives for achieving a suspension of early termination rights in such situations.

“One of those alternatives, which is supported by a number of key global policymakers and regulatory authorities, would be to amend ISDA derivatives documentation to include a standard provision in which counterparties agree to a short-term suspension. Developing such a provision that could be used by counterparties will continue to be a primary focus of our efforts in this important area of regulatory reform. We are committed to working with supervisors and regulators around the world to achieve an appropriate solution that will contribute to safe, efficient markets.”

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### **About ISDA**

Since 1985, ISDA has worked to make the global over-the-counter (OTC) derivatives markets safer and more efficient. Today, ISDA has over 800 member institutions from 60 countries. These members include a broad range of OTC 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 including exchanges, clearinghouses 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](http://www.isda.org).

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