



NEWS RELEASE  
For Immediate Release

## **ISDA and FIA Europe Publish European Cleared Derivatives Execution Agreement**

**LONDON, May 15, 2014** – The International Swaps and Derivatives Association, Inc. (ISDA) and FIA Europe today jointly announced the publication of the ISDA/FIA Europe Cleared Derivatives Execution Agreement for principal-to-principal client clearing.

The ISDA/FIA Europe Cleared Derivatives Execution Agreement is designed to be used as a template for market participants when negotiating execution agreements under English law for swaps that are intended to be cleared by central counterparties located outside of the US.

The Agreement was developed with the assistance of a working group of both buy- and sell-side institutions in the European cleared over-the-counter (OTC) derivatives markets.

“A huge amount of progress has already been made in moving to central clearing, contributing to safer, more efficient markets. But with the first clearing mandates expected to come into force in Europe late this year or early in 2015, it’s becoming increasingly important that standard documentation exists outside of the US to help all market participants continue the transition to clearing,” said Robert Pickel, ISDA Chief Executive Officer.

“This Agreement represents the latest successful step forward by the industry in the risk management of its cleared swaps business. It stands as a testament to what can be achieved through the collaborative efforts of the members of FIA Europe and ISDA to further standardize documentation across the market, for the mutual benefit of both sell- and buy-side participants,” said Simon Puleston Jones, Chief Executive Officer of FIA Europe.

The Agreement sets out the rights and obligations of each counterparty to a trade that is intended to clear. It describes the process for submitting a trade to a clearing house, as well as the fallback provisions should a transaction not be accepted for clearing. Parties may use this agreement and amend it as necessary to reflect their own circumstances. It can be used in conjunction with the ISDA/FOA Client Cleared OTC Derivatives Addendum.

The ISDA/FIA Europe Cleared Derivatives Execution Agreement is [available at the ISDA EMIR Focus page](#) and on the [FIA Europe website](#).

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**About ISDA**

Since 1985, ISDA has worked to make the global OTC derivatives markets safer and more efficient. Today, ISDA has over 800 member institutions from 64 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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**About FIA Europe**

FIA Europe, formerly the Futures and Options Association (FOA), represents some 175 firms involved in the exchange-traded and centrally-cleared derivatives markets – including banks, brokers, commodity firms, exchanges, CCPs, vendors, law firms and consultants. FIA Europe works with its members to maintain constructive dialogue with government and regulatory authorities and deliver high standards of industry practice. FIA Europe, last year, formed an affiliation with FIA under a new structure – FIA Global. Under this arrangement, FIA, FIA Europe and FIA Asia have strengthened their influence on cross-border issues, substantially increasing the coordination and information flow between regions and providing a powerful global voice to express the views of their members. The organizations preserve their ability to deal with legislative, regulatory and market issues in their respective time-zones and continue to operate with their own leadership and staff, separate boards of directors and distinct memberships.