



NEWS RELEASE
For Immediate Release

ISDA and IHS Markit Launch 2016 Variation Margin Protocol on ISDA Amend

NEW YORK, November 28, 2016 – The International Swaps and Derivatives Association, Inc. (ISDA) and IHS Markit today announced the launch of the ISDA 2016 Variation Margin Protocol on ISDA Amend, which automates the process for amending existing collateral documents or setting up new agreements in order to comply with new variation margin requirements going into effect on March 1, 2017.

The ISDA Amend platform enables counterparties to electronically share specially designed questionnaires through a centralized online platform, removing the need for bilateral negotiations. Counterparties can make elections under the Protocol, including which regulatory regimes apply and which method they will use to make the required changes to their documentation. ISDA Amend also automates the reconciliation of those questionnaires between counterparties.

The Protocol currently covers margin rules for non-cleared derivatives issued by the US, the European Union, Japan and Canada. ISDA Amend is a free service for buy-side firms and corporates. Over 8,000 buy-side firms and corporates, representing over 65,000 legal entities, are currently subscribed to the service.

“Starting on March 1, the new variation margin rules will apply to a wide universe of financial institutions from various jurisdictions, and these firms will be required to make important changes to their derivatives documentation,” said Katherine Darras, ISDA’s General Counsel. “The launch of the ISDA 2016 Variation Margin Protocol on ISDA Amend will enable counterparties to make those changes quickly and efficiently.”

“The Variation Margin Protocol available on ISDA Amend addresses the multijurisdictional compliance challenges of the non-cleared margin rules,” said Darren Thomas, managing director and head of Counterparty Manager at IHS Markit. “We have closely partnered with ISDA and its working groups to develop a rules-based, electronic solution that supports the major margin regulatory regimes and helps the broader industry meet margin requirements within a compressed time frame.”

The Protocol gives participants three alternative methods for amending existing collateral documentation or setting up new agreements:

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- **Amend:** Firms apply the necessary changes to existing credit support annexes (CSAs);
- **Replicate and Amend:** Users replicate existing CSAs and make the necessary changes to agreements for new trades only; or
- **New CSA:** Market participants can put in place a new CSA with limited standardized terms and, if needed, a new ISDA Master Agreement.

Parties using the Protocol will need to decide which method is best suited for them and their counterparties, and match their elections in the questionnaires.

The Protocol was published on August 16, and was supplemented with terms to meet European Union rules on November 17. The text of the Protocol, guidance on the mechanics and a link for adherence, along with answers to frequently asked questions and a list of adherents, are available on the [Protocol Management section](#) of ISDA's website.

ISDA and IHS Markit will host an informational webinar that will outline the new ISDA Amend functionality for the Protocol on Thursday, December 1 at 10am EST. [Registration is now open.](#)

The Variation Margin Protocol on ISDA Amend is one of a series of measures to facilitate compliance with the rules on margin for non-cleared derivatives. A list of steps prepared by ISDA on how to get ready for the March 1 variation margin deadline is [available here](#). More information on ISDA's margin for non-cleared derivatives initiative is available on the [ISDA webpage](#).

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About ISDA Amend

ISDA Amend is an online service launched by ISDA and IHS Markit in August 2012, and is intended to help facilitate compliance with new requirements related to the Dodd-Frank Act and the European Market Infrastructure Regulation (EMIR). Using ISDA Amend, swap dealers and their customers can classify their trading entities, as well as amend and share multiple ISDA Master Agreements using a single online tool.

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ISDA Amend 2.0, which was launched in August 2016, further expands the functionality of the service to include tools to aid compliance with the margin rules for non-cleared derivatives and resolution requirements. This includes the ISDA Self-Disclosure Letter, the ISDA Variation Margin Protocol and the ISDA Jurisdictional Modular Protocol. ISDA Amend is a free service for buy-side firms and corporates. Additional information on ISDA Amend, including presentations, documentation and audio playback, is available on the [ISDA Amend website](#).

About ISDA

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 850 member institutions from 67 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.

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About IHS Markit (www.ihsmarkit.com)

IHS Markit (Nasdaq: INFO) is a world leader in critical information, analytics and solutions for the major industries and markets that drive economies worldwide. The company delivers next-generation information, analytics and solutions to customers in business, finance and government, improving their operational efficiency and providing deep insights that lead to well-informed, confident decisions. IHS Markit has more than 50,000 key business and government customers, including 80 percent of the Fortune Global 500 and the world's leading financial institutions. Headquartered in London, IHS Markit is committed to sustainable, profitable growth.

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