NEWS RELEASE
For Immediate Release

ISDA Publishes 2012 Operations Benchmarking Survey

CHICAGO, May 1, 2012 – The International Swaps and Derivatives Association, Inc. (ISDA) today released its 2012 Operations Benchmarking Survey at its 27th Annual General Meeting in Chicago.

The ISDA Operations Benchmarking Survey, which ISDA has published annually since 2000, identifies and tracks operations processing trends in privately-negotiated, over-the-counter (OTC) derivatives. The results provide individual firms with a benchmark against which to measure the promptness and accuracy of their trade data capture, confirmation, and settlement procedures, as well as the level of automation of their operational processes.

There are various proposed and final regulations in the US, Europe and other jurisdictions in regard to trade reporting, processing, execution, confirmations, and settlement. The results of this survey reflect data gathered prior to the implementation of these new regulatory requirements.

Sixty-one member firms participated in the survey, which covers five OTC derivative product groups: interest rate derivatives, credit derivatives, equity derivatives, currency options and commodity derivatives.

Infrastructure improvements are reflected in the continuing decrease in confirmations outstanding. Credit derivatives, for example, show an average across all respondents of 0.4 business days' worth of aged outstanding confirmations, compared with 0.5 business days in last year's survey. Equity derivative confirmations outstanding fell to 6.4 business days compared with 6.7 last year and interest rate derivatives confirmations also fell to 1.5 business days from 2.1 last year.

To put these numbers in perspective, confirmations outstanding in 2008 were 6.4 business days' worth of business for credit derivatives, 13.9 business days' worth of business for equity derivatives and 10.3 business days' worth of business for interest rate derivatives.

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"Throughout the years, ISDA has served as the architect for a secure and efficient infrastructure that supports an orderly and reliable marketplace, as well as transparency to regulators," said Robert Pickel, ISDA Chief Executive Officer. "The 2012 ISDA Operations Benchmarking Survey illustrates the continued dedication of ISDA and the industry to the development of a robust operational infrastructure that can react and adapt to the challenges ahead."

The Survey shows the results of industry investment in infrastructure over the past several years. The confirmation process for credit derivatives has been completely automated and 100 percent of eligible trades are confirmed electronically. 88 percent of eligible interest rate derivatives are confirmed electronically compared with 83 percent last year.

The Operations Benchmarking Survey is available in the ISDA website's Research section under Surveys:
http://www2.isda.org/functional-areas/research/surveys/operations-benchmarking-surveys

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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 is one of the world's largest global financial trade associations, with over 820 member institutions from 58 countries on six continents. These members include a broad range of OTC derivatives market participants: global, international and regional banks, asset managers, energy and commodities firms, government and supranational entities, insurers and diversified financial institutions, corporations, law firms, exchanges, clearinghouses and other service providers. Information about ISDA and its activities is available on the Association's web site: www.isda.org.