



NEWS RELEASE
For Immediate Release

Robert Pickel to step down as CEO of ISDA

NEW YORK, April 17, 2014 – The International Swaps and Derivatives Association, Inc. (ISDA) today announced that its Chief Executive Officer (CEO), Robert Pickel, will step down from his role later this year.

During his career at ISDA, Mr. Pickel has been instrumental in leading the association through a period of unprecedented change, including industry preparation for and adoption of key over-the-counter (OTC) derivatives reforms.

“After nearly 17 years in a variety of roles at ISDA, and with many reforms implemented or largely under way, I believe that now is a good time to explore other opportunities,” said Mr. Pickel. “I appreciate the support of the ISDA board throughout my time with ISDA and look forward to working with the board to transition to new leadership. I have been fortunate to work with an incredible staff over the years, and I know that their dedication to this organization will ensure a seamless transition.”

“Bob has led ISDA through an incredibly important and challenging time for the derivatives industry, and the board and I are very grateful for all his hard work and unflappable leadership,” said Stephen O’Connor, ISDA Chairman. “I’ve enjoyed working closely with him as Chairman over the past three years, and I, together with the entire board, wish him all the best for the future.”

“Bob has been a tireless advocate for ISDA and our mission to ensure safe, efficient markets,” echoed Eraj Shirvani, former ISDA Chairman and Managing Director, Head of Fixed Income EMEA at Credit Suisse. “His wise counsel, thoughtful insights and steady leadership during a transformative period in the financial markets have been highly valued.”

Mr. Pickel has agreed to continue in office during a transition phase, as the board turns to the task of appointing a successor.

Robert G. Pickel: summary biography

Robert Pickel is Chief Executive Officer of ISDA, a position he previously held from 2001 to 2009. Mr. Pickel served as Executive Vice-Chairman from 2009 to 2011, and as General Counsel from 1997 to 2001.

During his time at ISDA, Mr. Pickel has led the organization through the most comprehensive changes ever to the OTC derivatives market, helping to coordinate the industry’s response to a variety of regulatory reforms, including the Dodd-Frank Act, the European Market Infrastructure Regulation and Basel III, among others.

As CEO, he was also a key driver behind several other milestones, including development of the ISDA novation protocol in 2005, which created a uniform process for the transfer of interest rate and credit derivatives contracts to third parties, and the successful completion of the 'Big Bang' protocol in 2009, which incorporated auction settlement terms into standard credit default swap documentation.

Prior to joining ISDA, Mr. Pickel was Assistant General Counsel in the legal department of Amerada Hess Corporation, an international oil and gas company, from 1991 to 1997. He has also worked at law firm Cravath, Swaine & Moore in New York and London, where he represented ISDA in a variety of matters. Mr. Pickel graduated from Williams College and received his law degree from New York University.

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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 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.

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