**Dealer group agrees to two-hour response guideline to novation requests**

As part of the industry’s ongoing efforts to streamline and enhance the novation process, a group of 18 dealers has agreed to a two-hour response guideline as specified in the attached [letter](http://www.isda.org/2005novationprot/docs/Client-Letter.pdf). This undertaking builds upon the principles set forth in ISDA’s recently published [Novation Protocol](http://www.isda.org/2005novationprot/2005novationprot.html) and seeks to tighten even further, for the purposes of the signatories, the timeframe for responding to novation requests. ISDA supports this undertaking and sees it as another step in improving and expediting both the novation and novation confirmation processes. ISDA continues to work with these member firms and the broader marketplace in ongoing efforts to advance industry practices surrounding novation of trades to a third party.