



NEWS RELEASE
For Immediate Release

ISDA Publishes 2013 Operations Benchmarking Survey

SINGAPORE, April 25, 2013 – The International Swaps and Derivatives Association, Inc. (ISDA) today released its 2013 Operations Benchmarking Survey at its 28th Annual General Meeting in Singapore.

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.

Infrastructure improvements are reflected in the continuing decrease in outstanding confirmations. Credit derivatives, for example, show an average across all respondents of 0.3 business days outstanding, compared with 0.4 business days in last year's survey. Equity derivative confirmations outstanding fell to 6.1 business days compared with 6.5 last year and interest rate derivatives confirmations also fell to 1.0 business days from 1.5 last year.

To put these numbers in perspective, confirmations outstanding in 2009 were 3.5 business days for credit derivatives, 9.7 business days for equity derivatives and 6.9 business days for interest rate derivatives.

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 for the second year, 100 percent of eligible trades are confirmed electronically. 92 percent of eligible interest rate derivatives are confirmed electronically compared with 88 percent last year.

“Over the years, ISDA has served as the driver of, and architect for a secure and efficient infrastructure that supports an orderly and reliable OTC derivatives marketplace, as well as transparency to regulators,” said Robert Pickel, ISDA Chief Executive Officer. “The 2013 ISDA Operations Benchmarking Survey illustrates the continued dedication of ISDA and the industry to the development of a robust operational infrastructure that achieves the goals of regulatory reform and can react and adapt to the challenges ahead.”

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Seventy-seven 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.

The Operations Benchmarking Survey is available in the [ISDA website's Research section under 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 has over 800 member institutions from 60 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.