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INTERNATIONAL SWAPS AND DERIVATIVES ASSOCIATION

**NEWS RELEASE**

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**ISDA PUBLISHES 2002 MASTER AGREEMENT PROTOCOL**

**NEW YORK, Tuesday, July 15, 2003 –**The International Swaps and Derivatives Association (ISDA) today announced publication of a Protocol for the 2002 ISDA Master Agreement. The 2002 Master Agreement Protocol is available from the ISDA web site at [www.isda.org](http://www.isda.org/).

The purpose of the Protocol is to offer market participants an efficient way to address various issues that arise when certain documents published by ISDA before 2002 are used with a 2002 ISDA Master Agreement.  The Protocol enables firms to amend eighteen ISDA definitional booklets and credit support documents to reflect the new terminology and provisions set forth in the 2002 Master Agreement. The ISDA documents published before 2002 were not drafted with the 2002 Master Agreement in mind and accordingly, those documents contain references to the 1992 Master Agreement and concepts that are not included in the 2002 ISDA Master Agreement (such as Market Quotation and Loss).  The Protocol aims to provide a simple solution to these technical difficulties.

“With the 2002 Master Agreement Protocol, ISDA is enabling members to amend several ISDA publications on a multilateral basis, rather than through one on one negotiations between all counterparties,” said Robert Pickel, Executive Director and Chief Executive Officer of ISDA. “Beyond greater efficiency, time and cost savings, using the Protocol will provide enhanced legal certainty.”

The Protocol is open to ISDA members and non-members alike.  In addition, the Protocol does not require execution of a 2002 ISDA Master Agreement in order to adhere to the Protocol.  Amendments made by submission of an adherence letter simply take place at such time the parties subsequently execute a 2002 ISDA Master Agreement, even if this is after the conclusion of the adherence period.

The adherence period for the Protocol will be open for over seven months, ending on March 1, 2004. ISDA members and non-ISDA members are encouraged to adhere to the Protocol.  The ISDA web site offers the text of the Protocol and form of adherence letter, guidance on the mechanics of the Protocol, answers frequently asked questions and provides opinions of the enforceability of the Protocol approach under New York and English law.

**About ISDA**

The International Swaps and Derivatives Association (ISDA) is the global trade association representing leading participants in the privately negotiated derivatives industry. ISDA was chartered in 1985, and today has more than 600 member institutions from 46 countries. These members include most of the world's major institutions that deal in privately negotiated derivatives, as well as many of the businesses, governmental entities and other end users that rely on over-the-counter derivatives to manage efficiently the financial market risks inherent in their core economic activities. Information about ISDA and its activities is available on the Association's web site: [www.isda.org](http://www.isda.org/).

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