

NEWS RELEASE
For Immediate Release

ISDA and Markit Begin Buy-Side Onboarding for Dodd-Frank Compliance Solution

NEW YORK, August 21, 2012 – The International Swaps and Derivatives Association, Inc. (ISDA) and Markit announced today that they are now onboarding buy-side market participants to ISDA Amend, their joint technology-based solution that facilitates compliance with certain Dodd-Frank regulatory requirements.

The Markit-built solution provides a single online tool that allows swap market participants to simultaneously amend multiple ISDA Master Agreements and other agreements governing swaps as well as bilaterally exchange relevant information necessary to facilitate compliance with the External Business Conduct rules applicable to over-the-counter (OTC) derivatives transactions subject to the rules. ISDA Amend utilizes the technology platform provided by Markit Document Exchange (MDE), a service already used by swaps market participants to manage counterparty documents. Compliance with CFTC External Business Conduct Rules is required by October 14, 2012.

Market participants can start the amendment process by first adhering to the new [ISDA August 2012 Dodd-Frank Protocol](#), which was launched on August 13. The Protocol consists of a series of amendments to existing documentation, as well as standardized questionnaires that enable counterparties to match and exchange “know-your-customer” information securely.

After adhering to the Protocol, buy-side firms may then use [ISDA Amend](#) to complete a portion of the Protocol questionnaire focused on identifying and categorising legal entities/funds. The remainder of the questionnaire is scheduled to become available in September.

A partial list of swaps dealers that have committed or confirmed their intention to use ISDA Amend includes: BofA Merrill Lynch, BNP Paribas, Barclays, Citi, Goldman Sachs, HSBC, JPMorgan, Morgan Stanley, Nomura, RBS, Société Générale, State Street and UBS. ISDA and Markit expect that more swaps dealers will agree to use ISDA Amend in the coming weeks.

“ISDA is proud to lead an industry-wide initiative with Markit that will facilitate compliance with Dodd-Frank regulatory requirements,” said Robert Pickel, ISDA Chief Executive Officer. “We believe ISDA Amend is an effective solution to automate the information-gathering process and provide sharing of submitted data and documents to permissioned counterparties.”

Lansing Gatrell, Director and Co-Head of Markit Document Exchange, said: “The MDE platform is uniquely suited to managing the volume of changes to documentation required by Dodd-Frank and with deadlines rapidly approaching, our solution helps the industry efficiently meet its commitments.”

ISDA and Markit expect that the ISDA Protocol and ISDA Amend will also be enhanced to facilitate compliance with regulatory requirements in other jurisdictions as they are finalized.

The Dodd-Frank Act and related regulatory rulemakings impact OTC derivatives documentation by either requiring amendments to such documentation or imposing compliance requirements on market participants that must be satisfied by amending such documentation. Major dealers may have in excess of 10,000 counterparties with whom they have signed Master Agreements, and many end-users may be counterparties with multiple dealers. This creates significant levels of legal and administrative complexity and the potential for duplication of efforts as firms attempt to comply with the new rules. The ISDA Protocol and ISDA Amend have been designed to address these concerns.

ISDA and Markit will host an informational webinar that will outline the functionality of ISDA Amend on August 23. [Registration is now open.](#)

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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 840 member institutions from 59 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.

About Markit

Markit is a leading, global financial information services company with over 2,500 employees. The company provides independent data, valuations and trade processing across all asset classes in order to enhance transparency, reduce risk and improve operational efficiency. Its client base includes the most significant institutional participants in the financial marketplace. For more information, see www.markit.com.

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