



INTERNATIONAL SWAPS AND DERIVATIVES ASSOCIATION, INC.

NEWS RELEASE

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ISDA Publishes Common Principles for Give-Up Agreements for Central Clearing

NEW YORK, Tuesday, November 10, 2009 — The International Swaps and Derivatives Association, Inc. (ISDA) today announced that it has published a set of recommended common principles intended to guide documentation for give-up agreements across central counterparties (CCPs) or clearing houses.

These principles are the product of an ISDA-led working group comprising buy- and sell-side participants and CCPs. The group has worked to promote industry-wide dialogue and coordinated solutions to facilitate buy-side access to clearing by December 15.

“Our active involvement in helping generate access to clearing demonstrates that ISDA remains committed to enhancing processing for privately negotiated derivatives,” said Robert Pickel, Executive Director and Chief Executive Officer, ISDA. “As we move ahead, ISDA will continue to lead the industry’s efforts to increase access to central clearing of CDS.”

The principles address the following areas: fallbacks in the event of rejection for clearing, ability to reject trades, reduction of trading limits, and determinations of market decisional bodies in relation to CCPs.

The principles are available on ISDA’s website: www.isda.org.

About ISDA

ISDA, which represents participants in the privately negotiated derivatives industry, is among the world's largest global financial trade associations as measured by number of member firms. ISDA was chartered in 1985, and today has over 830 member institutions from 58 countries on six continents. 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.

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