



SIFMA AMG and ISDA Announce that CUSIPs are Now Available for MAC Contracts

NEW YORK, December 12, 2013 – The Securities Industry and Financial Markets Association's (SIFMA) Asset Management Group (AMG) and the International Swaps and Derivatives Association (ISDA), working in collaboration with CUSIP Global Services, have developed CUSIP numbers for the Market Agreed Coupon (MAC). MAC Contracts were developed jointly by SIFMA AMG and ISDA in April 2013.

SIFMA AMG and ISDA believe the establishment of CUSIP numbers, a standardized method for identifying MAC contracts, will facilitate trading and transparency in the interest rate swaps marketplace. CUSIPs will enhance the operational efficiency of these important new tools, assist in position collapsing, and streamline communications between market participants. Asset managers, futures commission merchants, banks, swap execution facilities, and swap data repositories will all benefit from the use of CUSIPs.

MAC Contracts are interest-rate swap (IRS) contracts with pre-defined, market-agreed terms, including start and end dates, payment dates, fixed coupons, currencies and maturities. They are available for use by all swap counterparties on a voluntary basis. SIFMA AMG and ISDA developed the MAC contract to further improve price transparency and promote liquidity in the IRS market. It is also expected to enhance the ability of buy-side market participants to engage in portfolio compression. The use of MAC swaps is meant to compliment "par" fixed rate swaps and bespoke, customized swaps.

More information on the MAC contract is available on the [SIFMA website](http://www.sifma.org) and the [ISDA website](http://www.isda.org).

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About SIFMA

The Securities Industry and Financial Markets Association (SIFMA) brings together the shared interests of hundreds of securities firms, banks and asset managers. SIFMA's mission is to support a strong financial industry, investor opportunity, capital formation, job creation and economic growth, while building trust and confidence in the financial markets. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.

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.

About CUSIP Global Services

For over 40 years CUSIP Global Services has provided a unique common language for identifying financial instruments across institutions, exchanges and nations, enabling financial services firms to benefit from improved operating efficiencies and substantially reduced administrative costs. CUSIP Global Services is operated by the CUSIP Service Bureau (CSB). CSB is managed on behalf of the American Bankers Association by S&P Capital IQ. For more information, visit www.cusip.com.