



NEWS RELEASE
For Immediate Release

ISDA's 31st AGM to Highlight Impact of Market Structure Changes

TOKYO, April 12, 2016 – Leading regulators and industry participants will gather at the International Swaps and Derivatives Association's (ISDA) 31st Annual General Meeting (AGM) in Tokyo this week to discuss the impact of regulatory change and how best to respond to the evolving market structure.

“After more than six years of virtually solid rule-making, the focus of regulators and industry participants is now shifting perceptively from regulatory development to assessing impact and refining calibration. Many firms are thinking hard about how to adapt to the new regulations, and ISDA is working to help provide standards and solutions to meet the evolving market structure,” said Scott O’Malia, ISDA’s Chief Executive.

Among the issues that will be debated at the AGM is whether and how the changes have affected derivatives trading practices and market liquidity. The benefits of a globally consistent, coherent and risk-sensitive capital framework, and the risks of getting the calibration wrong, will also be an important theme.

“Our industry has undergone unprecedented change. We now have to operate in a tough new regulatory environment, market structures are evolving, balance sheets are more constrained, and compliance costs have soared. The changes are still under way, and it’s not entirely certain how the market will end up,” said Eric Litvack, ISDA’s Chairman. “But there are reasons to be optimistic. We live in an uncertain world, and companies will always look for ways to reduce the impact of this uncertainty on their business. Ultimately, derivatives continue to provide the most efficient and effective tool for those companies to manage their risk.”

The AGM will feature a leadership panel of senior clearing-house, exchange and post-trade services executives, who will discuss current and expected market trends. Participants include: Thomas Book, Chief Executive Officer, Eurex Frankfurt AG; Laurent Curtat, Advisor to Group CEO, LCH.Clearnet; Sunil Cutinho, President, CME Clearing, CME Group; Jenny Knott, Chief Executive Officer, Post Trade Risk & Information Services, ICAP; and Hironaga Miyama, President and CEO, Japan Securities Clearing Corporation and Executive Officer, Japan Exchange Group.

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The AGM comes just five months before the start of the phase-in for new requirements on the margining for non-cleared trades, which will require market participants to make changes to systems, processes and documentation. In Europe, technical standards on the revised Markets in Financial Instruments Directive and regulation (MIFID II/MIFIR) are being finalized, and banks are preparing for a variety of new liquidity, leverage and market-risk-capital rules to be implemented. At the same time, efforts are under way to strengthen the resilience of central counterparties, and to ensure effective recovery and resolution regimes are in place. All of these topics will be discussed in detail at the AGM.

The AGM will also feature the launch of the latest issue of ISDA's member magazine, *IQ: ISDA Quarterly*. The AGM issue can be found on the IQ website: www.isda-iq.org.

Over 700 attendees are expected at ISDA's 31th AGM, and the event will include presentations from ISDA's Board of Directors, as well as other leading industry executives and public policy-makers, including:

- Keynote Address: Masayoshi Amamiya, Executive Director, Bank of Japan
- Keynote Address: Nobuyuki Hirano, President & Group CEO, Mitsubishi UFJ Financial Group, Inc.
- Keynote Address: Nobuchika Mori, Commissioner, Japan Financial Services Agency, Government of Japan
- Keynote Address: Yasuhiro Sato, President & Group CEO, Mizuho Financial Group, Inc.

AGM sessions and panels include:

- How will derivatives trading change in the future?
- CCP recovery and resolution: Where does recovery stop and resolution start?
- Bank risk-taking and resilient market liquidity: Has the pendulum swung too far?
- Preparing for the margin rules
- Fundamental Review of the Trading Book: Overview and impact of the final rules

A complete agenda of AGM 2016 is available on the [ISDA website](http://www.isda.org).

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About ISDA

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 850 member institutions from 67 countries. These members comprise a broad range of 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, such as exchanges, intermediaries, clearing houses 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 website: www.isda.org.

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