



NEWS RELEASE
For Immediate Release

US Exchange and Market Closings on October 29-30, 2012

NEW YORK, October 29, 2012 – The International Swaps and Derivatives Association, Inc. (ISDA) has issued guidance for parties to over-the-counter (OTC) derivative transactions that are affected by the closing of US exchanges and bond markets on Monday, October 29 and Tuesday, October 30 due to Hurricane Sandy. The guidance is based on information available to ISDA at 3:00pm EST on October 29, 2012. Further guidance may become available, and participants should monitor information updates from exchanges and bond markets.

The guidance has been posted at the Association's web site: www.isda.org. It covers operation of the following derivative transactions:

- *Exercise, Valuation and Expiration of Option Transactions and Observation Days for Variance Swap Transactions under the 2002 ISDA Equity Derivatives Definitions*
- *Options, Rate Resets and Swaptions under the 2006 ISDA Definitions*
- *Commodity Derivative Transactions under the 2005 ISDA Commodity Definitions and the 1993 ISDA Commodity Derivatives Definitions*
- *Credit Derivative Transactions under the 2003 ISDA Credit Derivatives Definitions*
- *Payments*

ISDA is issuing this guidance in the interest of mitigating market risk and the promotion of orderly valuation and settlement of positions by market participants. Parties are not obliged to follow the guidance set forth below and may choose alternate means of addressing these events.

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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.

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