



NEWS RELEASE
For Immediate Release

ISDA Publishes EMIR Non-Financial Counterparty Representation Protocol and Timely Confirmation Amendment Agreement

LONDON, March 8, 2013 - The International Swaps and Derivatives Association, Inc. (ISDA) today announced the launch of the March 2013 EMIR Non-Financial Counterparty (NFC) Representation Protocol and a Timely Confirmation Amendment Agreement.

The ISDA March 2013 EMIR NFC Representation Protocol is designed to allow swap market participants to simultaneously amend multiple ISDA Master Agreements for the purpose of facilitating compliance with certain Know Your Counterparty requirements of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (EMIR) and the regulatory technical standards made under it.

The classification of parties and their counterparties determines the application of certain risk mitigation techniques required by EMIR and set out further in the regulatory technical standards published by the European Commission and, in future, the clearing obligation.

The Timely Confirmation Amendment Agreement is a form of agreement that market participants can use as part of their tool kit for compliance with the obligation imposed by EMIR to provide timely confirmation of the terms of an uncleared OTC derivative contract.

“EMIR imposes a range of new regulatory obligations on OTC derivatives market participants” said Robert Pickel, ISDA Chief Executive Officer. “As we begin to implement EMIR, the ISDA March 2013 EMIR NFC Representation Protocol and the Timely Confirmation Amendment Agreement are the first in a series of tools that ISDA plans to make available to market participants to facilitate their compliance with EMIR.”

The Protocol will be open until ISDA designates a closing date. Compliance with certain of EMIR’s requirements for which the Protocol may be relevant is required by March 15, 2013.

The Protocol is open to ISDA members and non-members alike. The text of the Protocol and a link to adhere to the Protocol, as well as guidance on the mechanics of the Protocol, answers to frequently asked questions and details on adherents, are available on the [Protocol Management](#) section of ISDA’s website.

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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 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.

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