



NEWS RELEASE  
For Immediate Release

## **ISDA Statement on UK Referendum Vote for Brexit**

**LONDON, June 24, 2016** – The International Swaps and Derivatives Association, Inc. (ISDA) today published the following statement on the UK referendum vote to leave the European Union (EU), also known as Brexit.

“The UK referendum vote for the UK to leave the EU is a momentous decision and will have significant implications for financial markets. In light of the vote, ISDA is working with members to ensure the derivatives market is able to continue functioning safely and efficiently. It is important to stress, however, that the UK vote to leave the EU will not have an immediate impact on the legal certainty of existing derivatives contracts, nor will it require any immediate contractual change or action from counterparties. Once the UK government serves formal notice of its intention to withdraw, the UK will continue to remain a member of the EU for at least two years. During that time, existing European treaties, directives and regulations will remain in force.

“[ISDA has conducted detailed analysis on the contractual implications of Brexit](#), and has highlighted a number of potential issues that counterparties will need to consider during the two-year negotiation period. Now the UK has voted to leave, ISDA will convene applicable working groups and hold a series of industry calls to ensure derivatives market participants are prepared.”

ISDA will hold a webinar call for **members** to discuss the implications of Brexit on **Wednesday June 29 at 1415 BST**.

The Association will also host a **press briefing** on **Wednesday June 29 at 1530 BST**.

Registration details for both calls will be circulated next week.

ISDA’s analysis on the contractual issues arising from Brexit is available here:  
<http://www2.isda.org/functional-areas/legal-and-documentation/uk-brexit/>

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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](http://www.isda.org).

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