

NEWS RELEASE

For Immediate Release

New EMIR Counterparty Classification Tool Launched on ISDA Amend to Help Businesses Comply with EMIR

LONDON, October 28, 2013 – The International Swaps and Derivatives Association, Inc. (ISDA), The British Bankers Association (BBA), The Investment Management Association (IMA) and Markit today announced the launch of the EMIR Counterparty Classification Tool on ISDA Amend, the online service from ISDA and Markit that facilitates compliance with certain European Market Infrastructure Regulation (EMIR) and other regulatory requirements.

EMIR is a European Union regulation that deals with, among other things: clearing over-the-counter (OTC) derivatives; mitigation of risks associated with uncleared OTC derivatives; and reporting of derivatives transactions to trade repositories. Tens of thousands of businesses outside the financial services industry rely on derivatives contracts to protect themselves from fluctuations in the prices of foreign exchange, commodities and other materials. Manufacturers and other mainstream companies will have regulatory obligations for the first time, many of which also apply to pension schemes and other investment funds.

The EMIR Counterparty Classification Tool offered by ISDA Amend provides an online system which will allow all businesses to classify themselves according to the EMIR taxonomy by answering a series of questions. The EMIR Counterparty Classification Tool on ISDA Amend is easy to use and free for corporations and buy-side firms.

The ISDA 2013 EMIR NFC Representation Protocol (open since March 2013) is another way of addressing the EMIR requirements. The Associations were conscious that market participants needed a broader reach of clients than had adhered to the Protocol and developed this industry tool as a complementary way to reach out to the market.

“ISDA and Markit launched ISDA Amend in August 2012, and it has proven to be a hugely successful technology based tool that automates the information gathering process and sharing of data to counterparties required by both EMIR & Dodd Frank regulation” said David Geen, ISDA’s General Counsel. “In addition to the ISDA 2013 NFC protocol, the Associations responded to market demand to broaden the reach to enable clients to classify themselves according to the EMIR taxonomy and together produced the new EMIR Counterparty Classification Tool on ISDA Amend.”

Andrew Rogan, a policy director in the BBA’s Capital Market and Infrastructure division, said: “Many people outside the financial services industry simply aren’t aware that they have to comply with these new regulations. If you don’t comply with EMIR there are real consequences to how a business can use derivatives to protect itself from risk – you may even be shut out of the market completely. This new platform makes compliance with EMIR quick and straight forward.”

Additional information regarding ISDA Amend is available on ISDA’s [EMIR Focus Page](#). All presentations, documentation and audio playback related to this tool are also available here.

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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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About BBA

The BBA is the UK's leading association for the banking and financial services sector, representing the interests of more than 240 member organisations with a worldwide presence in 180 countries. Our member banks make up the world's largest international banking cluster, operating 150 million accounts for UK customers and contributing over £50 billion annually to UK economic growth. We represent our members to policymakers, regulators, the media and all key stakeholders across the UK, Europe and beyond, working together to promote a legislative and regulatory system that works for customers and promotes economic growth. For more information, see <http://www.bba.org.uk>.

About IMA

The IMA is the trade body for asset managers (retail and institutional) who manage £4.5 trillion of assets in the UK as at December 2012.

Our purpose is to ensure investment managers are in the best possible position to:

- Build people's resilience to financial adversity
- Help people achieve their financial aspirations
- Enable people to maintain a decent standard of living as they grow older
- Contribute to economic growth through the efficient allocation of capital

The money our members manage is in a wide variety of investment vehicles including authorised investment funds, pension funds and stocks and shares ISAs.

The UK is the second largest investment management centre in the world, after the US.

For more information, see <http://www.investinginfunds.org>.

About Markit

Markit is a leading, global financial information services company with over 3000 employees. The company provides independent data, valuations and trade processing across all asset classes in order to enhance transparency, reduce risk and improve operational efficiency. Its client base includes the most significant institutional participants in the financial marketplace. For more information, see www.markit.com.