



NEWS RELEASE
For Immediate Release

ISDA Publishes ISDA 2018 US Resolution Stay Protocol

NEW YORK, July 31, 2018 – The International Swaps and Derivatives Association, Inc. (ISDA) today published the ISDA 2018 US Resolution Stay Protocol.

The US Resolution Stay Protocol is intended to help market participants comply with stay regulations issued in the US by the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency. The regulations require global systemically important banks (G-SIBs) to include contractual stays on early termination rights within qualified financial contracts (QFCs).

The US Resolution Stay Protocol enables entities subject to the US stay regulations to amend the terms of their covered agreements to ensure that in-scope QFCs are subject to existing limits on the exercise of default rights by counterparties under the Orderly Liquidation Authority provisions of Title II of the Dodd-Frank Act and the Federal Deposit Insurance Act. As required by the US stay regulations, the amendments effected by the protocol also limit the ability of counterparties to exercise default rights related, directly or indirectly, to an affiliate of covered entities entering into insolvency proceedings. The first compliance date for the US stay regulations is January 1, 2019.

The US Resolution Stay Protocol was developed by an ISDA working group that includes G-SIB and non-G-SIB banking groups, asset managers, institutional investors, funds and end users. The working group developed the protocol based on the requirements of a safe-harbored ‘US protocol’ under the US stay regulations.

The publication of the US Resolution Stay Protocol follows the launch of the ISDA 2015 Universal Resolution Stay Protocol, to which 21 large global banks initially adhered on a voluntary basis, and the ISDA Resolution Stay Jurisdictional Modular Protocol. In accordance with the safe harbor requirements in the US stay regulations, the US Resolution Stay Protocol is based on the ISDA 2015 Universal Resolution Stay Protocol but, like the ISDA Resolution Stay Jurisdictional Modular Protocol, the US Resolution Stay Protocol is intended to help the broader market comply with the US stay regulations.

The text of the US Resolution Stay Protocol is available on the [Protocol Management section of the ISDA website](#). Adherence to the Protocol will be open to ISDA members and non-members from the second half of August 2018. At that time, ISDA will also publish frequently asked questions with additional background information.

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For asset managers and other agents that need to provide information about underlying principals using an electronic platform, the US Resolution Stay Protocol will be available on ISDA Amend later in 2018. Further information on ISDA Amend, including presentations, documentation and audio playback, is available on the [ISDA Amend website](#).

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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 900 member institutions from 68 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. Follow us on Twitter @ISDA.

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