



NEWS RELEASE
For Immediate Release

S&P Indices, ISDA Launch Two New CDS Indices Measuring the Credit Quality of U.S. and European Finance Sectors

Indices Track the Most Liquid, Relevant Issues within Each Sector

NEW YORK, March 20, 2012 – S&P Indices and the International Swaps and Derivatives Association, Inc. (ISDA) announced today the launch of the S&P/ISDA CDS U.S. Financials Select 10 Index and the S&P/ISDA CDS European Banks Select 15 Index. The Indices provide a day-to-day measure of the credit quality of the U.S. and European banking sectors.

The S&P/ISDA CDS Sector Index family seeks to reflect the credit default swap market for corporate credits, increasing transparency for market participants. Today's launch coincides with the scheduled role for the existing indices in the S&P/ISDA CDS Index family.

The S&P/ISDA CDS U.S. Financials Select 10 Index and the S&P/ISDA CDS European Banks Select 15 Index concentrate on the most liquid and relevant names within the U.S. Financial and European Banking sectors, respectively. The Indices provide a targeted measure of counterparty risk in these very important market segments. Furthermore, the Indices provide insight into how the markets view the credit risk of the majority of trading counterparties for over the counter derivatives and other credit sensitive transactions. Both Indices are equally weighted with no minimum ratings criteria for inclusion.

The S&P/ISDA CDS U.S. Financials Select 10 Index and the S&P/ISDA CDS European Banks Select 15 Index target financial intermediaries that seek a standardized index to hedge broad financial counterparty risk. The Indices may be used as a basis for a credit default swap, and can also be used to track the overall health of the U.S. Financial and European Banking sectors.

“Since the credit crisis began, market participants have been looking for efficient methods to hedge against perceived counterparty risk within the U.S. financial and European banking sectors,” says Michael Kondas, Associate Director at S&P Indices. “The launch of the S&P/ISDA CDS U.S. Financials Select 10 Index and the S&P/ISDA CDS European Banks Select 15 Index will provide that measure of counterparty credit risk the market has been seeking.”

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“We are very pleased that we are able to broaden the family of S&P/ISDA CDS Indices with the launch of the S&P/ISDA CDS U.S. Financials Select 10 Index and the S&P/ISDA CDS European Banks Select 15 Index,” said George Handjinicolaou, ISDA Deputy Chief Executive Officer and Head of Europe, Middle East and Africa. “These CDS Indices will further increase transparency and efficiency in the OTC derivatives market.”

The current family of S&P/ISDA CDS Sector Indices includes:

- S&P/ISDA CDS U.S. Homebuilders Select 10
- S&P/ISDA CDS U.S. Consumer Discretionary Select 20
- S&P/ISDA CDS U.S. Consumer Staples Select 10
- S&P/ISDA CDS U.S. Energy Select 10
- S&P/ISDA CDS U.S. Health Care Select 10
- S&P/ISDA CDS U.S. Financials Select 10 Index*
- S&P/ISDA CDS European Banks Select 15 Index*

* Launched today

Additional information on the S&P/ISDA CDS Indices, including current spreads and daily CDS prices changes, is available on the ISDA CDS MarketplaceSM (www.isdacdsmarketplace.com) and www.fixedincomeindices.standardandpoors.com.

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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 815 member institutions from 58 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.

About ISDA CDS MarketplaceSM

ISDA CDS MarketplaceSM (www.isdacdsmarketplace.com) was launched by the [International Swaps and Derivatives Association, Inc. \(ISDA\)](http://www.isda.org) in August 2009. The website brings together information, data and statistics on the credit default swaps (CDS) business. ISDA CDS MarketplaceSM was developed with the support of the [DTCC Deriv/SERV LLC, a subsidiary of The Depository Trust & Clearing Corporation \("DTCC"\)](http://www.dtcc.com), [Markit](http://www.markit.com), [Moody's Analytics](http://www.moody.com), and [Standard & Poor's Indices](http://www.standardandpoors.com). The site consists of four main sections: About the CDS Market, Daily Prices, Exposures & Activity, and Market Statistics.

About S&P Indices

S&P Indices, a leading brand of the McGraw-Hill Companies (NYSE:MHP), maintains a wide variety of investable and benchmark indices to meet an array of investor needs. Over

\$1.45 trillion is directly indexed to our indices, which includes the S&P 500, the world's most followed stock market index, the S&P/Case-Shiller Home Price Indices, the leading measure of U.S. home prices, the S&P Global BMI, an index with approximately 11,000 constituents, the S&P GSCI, the industry's most closely watched commodities index, and the S&P National AMT-Free Municipal Bond Index, the premier investable index for U.S. municipal bonds. For more information, please visit: www.standardandpoors.com/indices.

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