



International Swaps and Derivatives Association, Inc.
360 Madison Avenue, 16th Floor
New York, NY 10017
United States of America
Telephone: 1 (212) 901-6000
Facsimile: 1 (212) 901-6001
email: isda@isda.org
website: www.isda.org

To: ISDA Equity Committee and Equity Operations Working Group
Date: November 13, 2009

Below is a summary of the responses received from a written poll of the Equity Steering Committee as to the question of whether the disruption in trading of one twelfth of LSE's London Instruments on November 9 (the "**LSE Event**") constitutes a Market Disruption Event.

This summary provides the general feeling from the majority of responding participants and is not meant to be binding in any way. As with all market information and guidance that ISDA disseminates, parties are free to choose alternate means of addressing the event. Each member remains responsible for considering its own documentation and the specific terms of its own trades and forming its own conclusion on the proper interpretation of events.

Members provided feedback on the following point:

Whether the LSE Event constitutes a Market Disruption Event for transactions documented pursuant to the ISDA Revised 2007 European Variance Swap Master Confirmation Agreement involving affected stocks traded on LSE ("**ISDA Variance Swap Transactions**")?¹

Any capitalized term not otherwise defined herein shall have the meaning assigned to such term in the Equity Definitions.

Whether the LSE Event constitutes a Market Disruption Event for ISDA Variance Swap Transactions?

The general feeling from the majority of responding participants was that the LSE Event constitutes a Market Disruption Event for ISDA Variance Swap Transactions referencing affected stocks.

Market Disruption Event definition for ISDA Variance Swap Transactions allows for a determination of an Exchange Disruption or Trading Disruption by reference to the last 5 minutes prior to the close and without reference to materiality.

¹ The following link provides an overview of the incident and a list of affected stocks:

<http://www.londonstockexchange.com/global/incident/10november2009-incidentcommunicationsoverview.htm>