



NEWS RELEASE
For Immediate Release

ISDA Announces Membership and Mission of the Industry Clearing Committee

NEW YORK, January 11, 2012 – The International Swaps and Derivatives Association, Inc. (ISDA) announced today the membership and charter of the Industry Clearing Committee (ICC).

The ICC, which consists of a broad cross-section of over-the-counter (OTC) derivatives industry market participants, was formed by ISDA in June 2011 to meet current and emerging industry needs in respect of clearing. More specifically, the ICC will assist in coordinating industry efforts to reach optimal levels of central counterparty clearing and to address obstacles in achieving those levels.

The ICC will also provide recommendations on central counterparty clearing practices across multiple OTC derivative asset classes. The aims and functions of the ICC are to:

- Be representative of the sell-side, buy-side, Central Counterparty Clearing houses (CCPs) and Futures Commissions Merchants (FCMs) in order to deliver collaborative solutions
- Extend the reach of clearing in terms of both eligible product types and clearing participants
- Act as a forum where the industry discusses potential CCP product offerings and specifications with the applicable CCPs
- Challenge and overcome obstacles to clearing, both direct and indirect, through appropriate means, including utilizing targeted working groups to address specific issues
- Explore the capital implications of clearing
- Liaise with supervisors, supra-national governmental agencies and other relevant bodies on clearing matters relating to the OTC derivative markets.

The composition of the ICC provides broad participation reflective of OTC derivatives markets and includes approximately 40 sell-side, buy-side, CCPs and FCM market participants. The structure of the ICC is divided into three primary elements:

- 1) **The Plenary Group:** This group consists of all current members of, IIGC plus non-IIGC signatories to the March 31, 2011 strategic roadmap, plus others. The Plenary Group is the decision-making group within the ICC structure that is responsible for making all industry recommendations relating to the ICC's work.
- 2) **The Organizational Group:** this is the administrative and coordinating group of the ICC, and is a sub-set of the Plenary Group. It is comprised of four sell-side, four buy-side and four CCP participants.

-more-

- 3) The Working Groups: These are practical / technical groups formed to deal with specific issues and tasks.

A full copy of the ICC membership list is available on the ISDA website via the attached link http://www.isda.org/uploadfiles/_docs/ICCMembershiplist.pdf.

For More Information, Please Contact:

Lauren Dobbs, ISDA New York, +1 212 901 6019, ldobbs@isda.org
Rebecca O'Neill, ISDA London, +44 203 088 3586, roneill@isda.org
Donna Chan, ISDA Hong Kong, +852 2200 5906, dchan@isda.org

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 825 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.