

Mr Mario Draghi
Chairman, Financial Stability Board
c/o Secretariat to the Financial Stability Board
Bank for International Settlements
Centralbahnplatz 2
CH-4002 Basel
Switzerland

May 13, 2011

Dear Mr Draghi,

We read with interest the recent report of the Financial Stability Board on progress made on OTC derivatives markets reforms, and welcome the opportunity to comment on the document. In producing such reports, the FSB plays a vital role in encouraging a consistent approach to regulatory reform across different jurisdictions, something that is of benefit to all who are active in or supervise those markets. For your information, we enclose the response that has been sent on behalf of ISDA members to the FSB secretariat.

The report covers a number of issues that are of direct interest to our members, including international consistency of reforms, the organized trading of derivatives, the role of trade repositories, the move to central clearing, and increasing standardization. ISDA has maintained a close dialogue with regulators and our members on all of these issues as part of our commitment to supporting safe, efficient markets, and has made strong progress over the past years to deliver on this strategic aim.

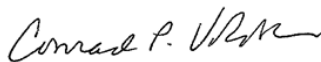
There remains, of course, work to be done, and we are writing to you to suggest a meeting to discuss recent industry developments, as well as the focus of our efforts over the coming months. We believe that such a discussion would be extremely useful and would be pleased to arrange a meeting at a time and location that would be convenient to you.

We look forward to hearing from you and stand ready to assist with any questions you might have regarding ISDA's ongoing work.

Yours Sincerely,



Stephen O'Connor
Chairman, ISDA



Conrad Voldstad
CEO, ISDA



Gay Huey Evans
Vice Chairman of the Board
and Non-Executive Chairman
of Europe, ISDA