

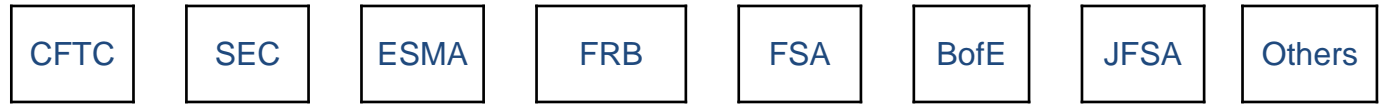


Chairman's Address

Stephen O'Connor
ISDA Chairman
Managing Director, Morgan Stanley

ISDA Annual Conferences
September-October 2012
New York • London • Sydney • Singapore • Tokyo

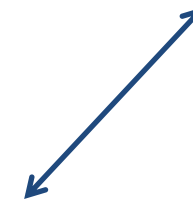
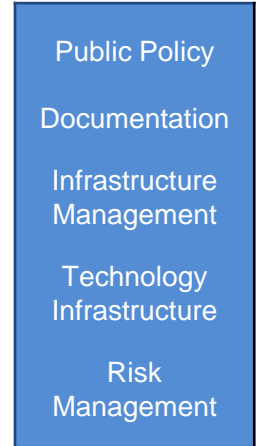
The Current IIGC



Supervisors / Regulators



ISDA Support



The Expanded IIGC: RICs

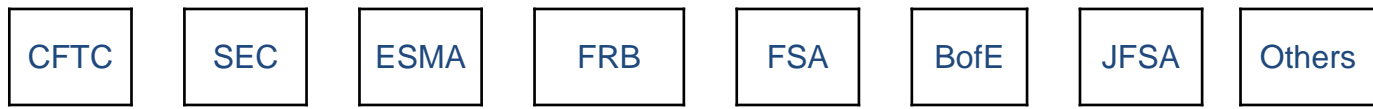
- We are evolving the IIGC's structure to include four **Regulatory Implementation Committees (RICs)**:



These committees address specific issues within their domains, as outlined on the following slides. Other committees will be added as needs are identified.

- The existing **ISDA Product Steering Committees** will continue and are critical to the functioning of their underlying markets.

The Expanded IIGC

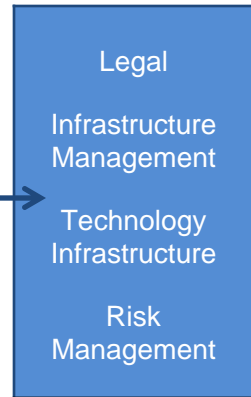


Supervisors / Regulators



ISDA Support

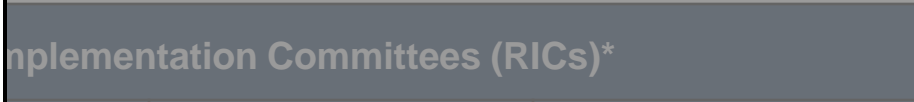
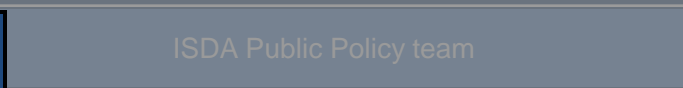
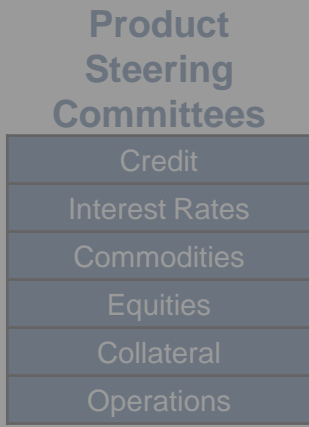
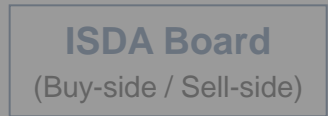
Regulatory Implementation Committees (RICs)*			
Risk & Margin	Conduct of Business	Organized Trade Execution	Data & Reporting
<ul style="list-style-type: none"> Cleared and uncleared margin Clearinghouse capital and resolution Bilateral trade capital 	<ul style="list-style-type: none"> Registration Recordkeeping Standards for dealing with counterparties Conflicts of interest Disclosure 	<ul style="list-style-type: none"> Trade execution requirements Block trading Trading mandate 	<ul style="list-style-type: none"> Trade reporting Data standards LEI, UPI, USI Real-time reporting



The Expanded IIGC



Supervisors / Regulators



Product of Interest	Organized Trade Execution	Data & Reporting
<ul style="list-style-type: none"> Trade execution requirements Block trading Trading mandate 	<ul style="list-style-type: none"> Trade reporting Data standards LEI, UPI, USI Real-time reporting 	



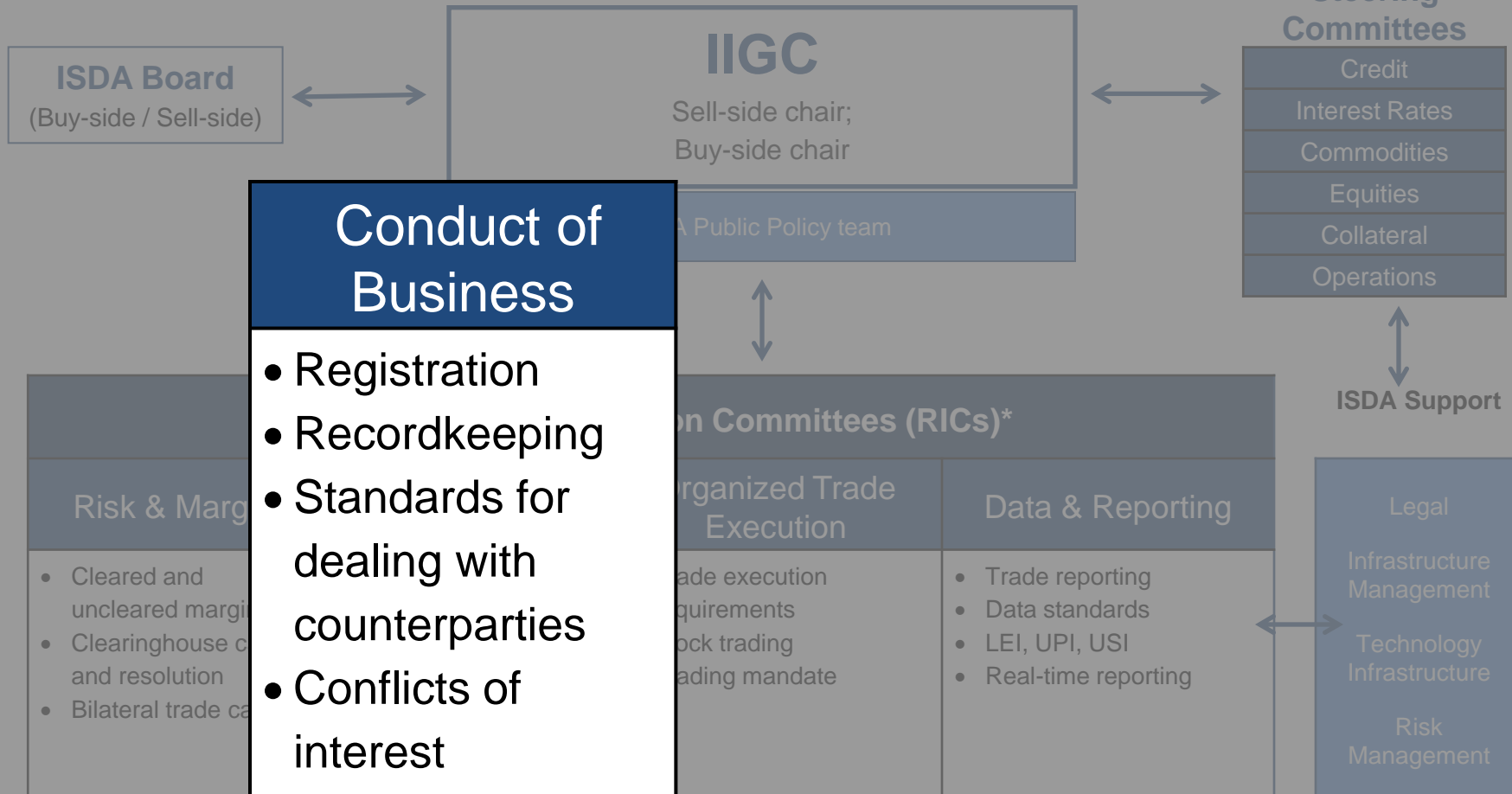
Risk & Margin

- Cleared and uncleared margin
- Clearinghouse capital and resolution
- Bilateral trade capital

The Expanded IIGC



Supervisors / Regulators



Conduct of Business

- Registration
- Recordkeeping
- Standards for dealing with counterparties
- Conflicts of interest
- Disclosure

Risk & Margin

- Cleared and uncleared margin
- Clearinghouse credit and resolution
- Bilateral trade credit

ISDA Support

Organized Trade Execution	Data & Reporting
Trade execution requirements Block trading Trading mandate	<ul style="list-style-type: none"> • Trade reporting • Data standards • LEI, UPI, USI • Real-time reporting

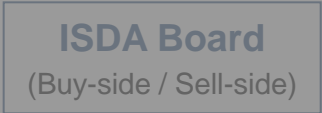
ISDA Support

- Legal
- Infrastructure Management
- Technology Infrastructure
- Risk Management

The Expanded IIGC



Supervisors / Regulators



ISDA Support



Organized Trade Execution

- Trade execution requirements
- Block trading
- Trading mandate

Regulatory Imp	
Risk & Margin	Conduct of Business
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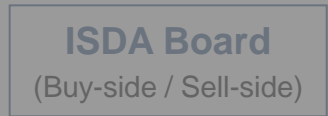
Data & Reporting
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The Expanded IIGC



Supervisors / Regulators



ISDA Support

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Data & Reporting

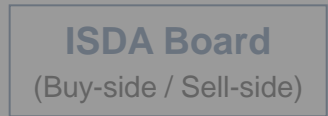
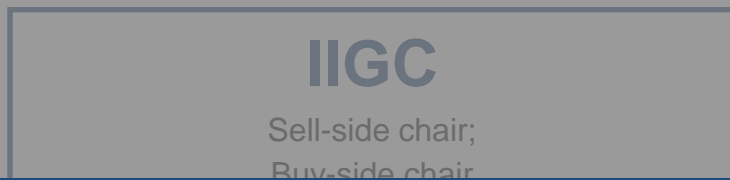
- Trade reporting
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- Real-time reporting



The Expanded IIGC



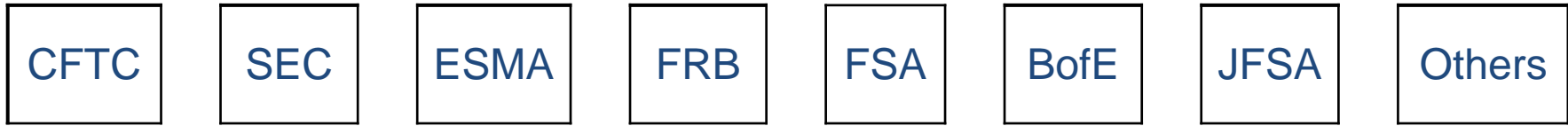
Supervisors / Regulators



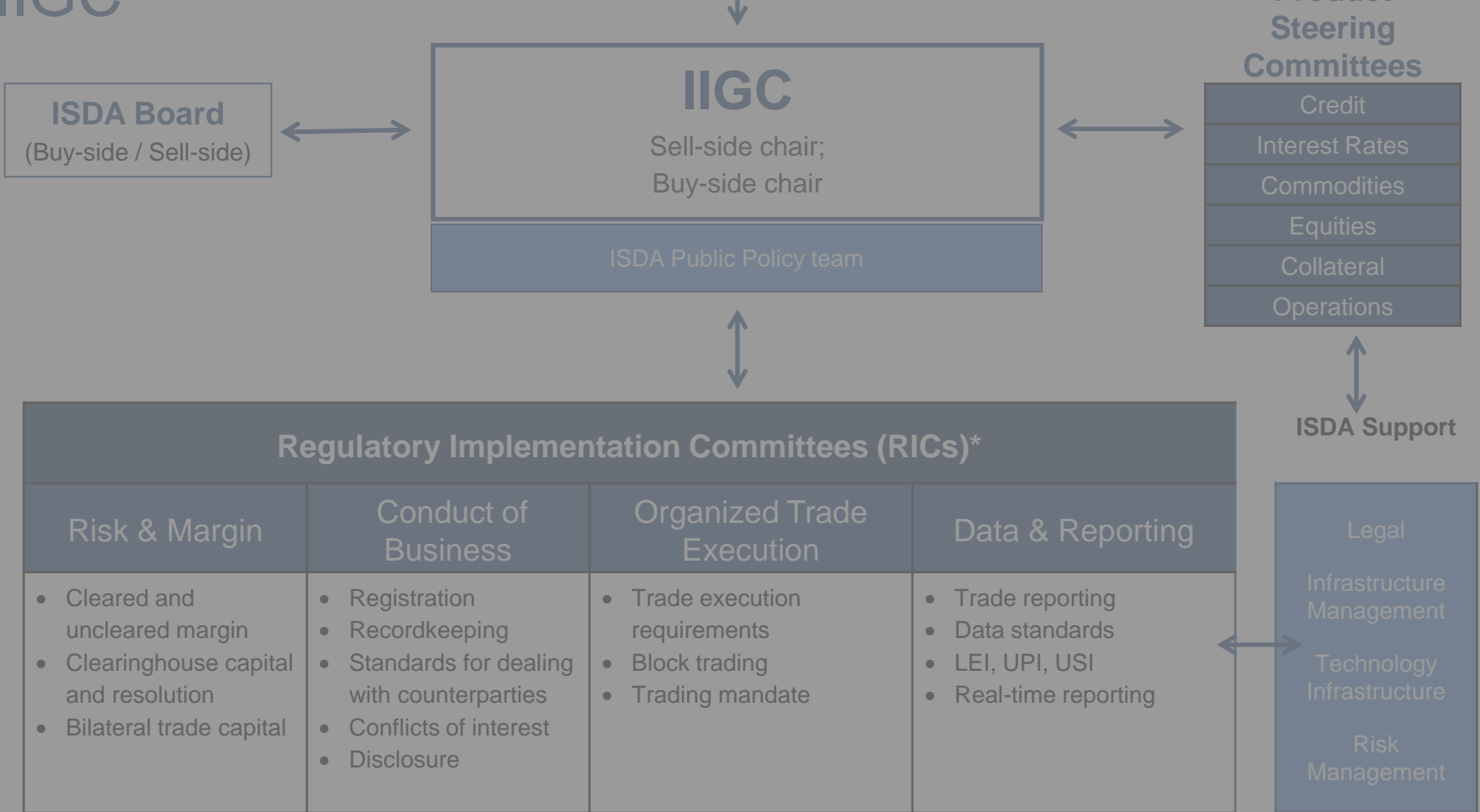
ISDA Support



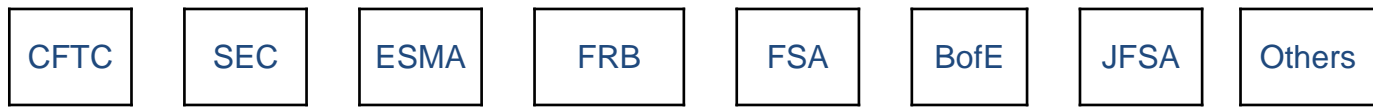
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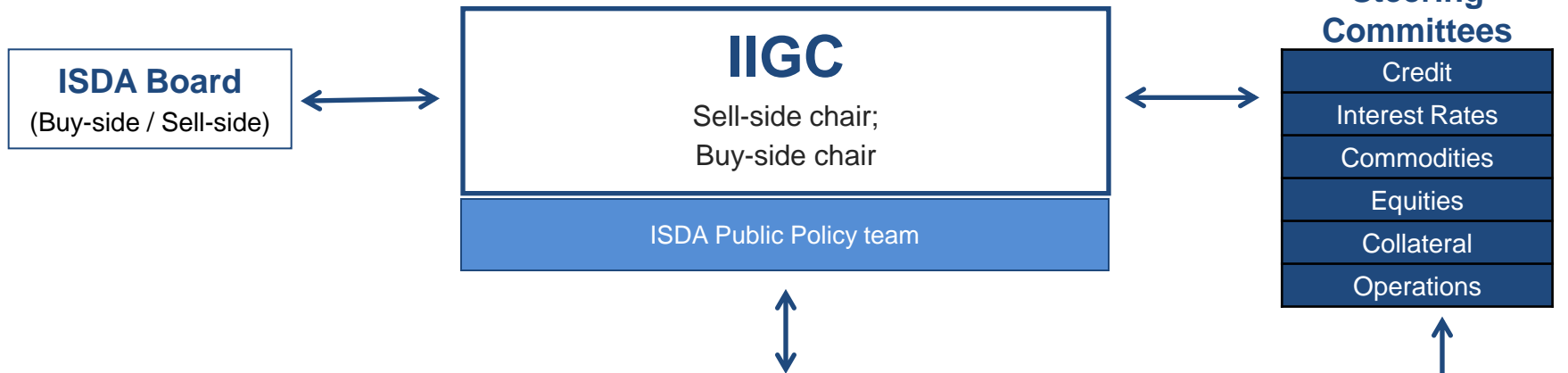
Supervisors / Regulators



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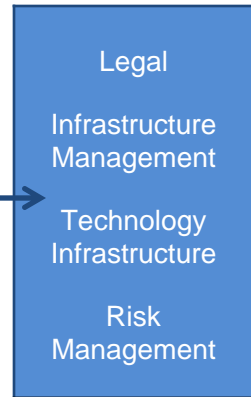


Supervisors / Regulators



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