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

ISDA Board
(Buy-side / Sell-side)

IIGC
Sell-side chair
Buy-side chair

Supervisors / Regulators

ISDA Support
- Public Policy
- Documentation
- Infrastructure Management
- Technology Infrastructure
- Risk Management

Product Steering Committees

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The Expanded IIGC: RICs

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

| Risk & Margin | Business Conduct | Organized Trade Execution | Data & Reporting |

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

Regulatory Implementation Committees (RICs)*

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Supervisors / Regulators

IIGC
Sell-side chair;
Buy-side chair

ISDA Public Policy team

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Implementation Committees (RICs)*

Risk & Margin

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

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CFTC
SEC
ESMA
FRB
FSA
BofE
JFSA
Others

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Product steering committees

Risk & Margin
- Cleared and uncleared margin
- Clearinghouse capital and resolution
- Bilateral trade collateral

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