



NEWS RELEASE
For Immediate Release

ISDA's 30th AGM to Highlight Cross-Border Harmonization and Global Derivatives Regulation

MONTREAL, April 21, 2015 – Leading regulators and legislators will gather with industry participants at the International Swaps and Derivatives Association's (ISDA) 30th Annual General Meeting (AGM) in Montreal this week to discuss the need for cross-border harmonization in financial regulation, and to consider ways of addressing the fragmentation of liquidity pools.

“There is clear evidence that global derivatives markets are fragmenting. The derivatives market has always been global, serving global clients. But regulations are implemented at the local level. Conflicting, confusing or overlapping rules can encourage derivatives users to stay local and lose the benefits of competitive pricing and service,” said Eric Litvack, ISDA's Chairman.

“Fragmented markets result in lower liquidity, which could feed through into higher costs, and that's not a good outcome for derivatives end users,” said Scott O'Malia, ISDA Chief Executive Officer. “ISDA is leveraging its global footprint to provide feedback and research to regulators on how the various regulations are working on a cross-border basis, and the implications of fragmentation. Industry participants and regulators need to work together to respond to the challenges posed by inconsistent regulation.”

The AGM will feature a panel of senior regulators, who will discuss the challenges in achieving cross-border harmonization. Participants include: Masamichi Kono, Vice Minister for International Affairs, Financial Services Agency, Japan; Michael S. Piwowar, Commissioner, US Securities and Exchange Commission; Kay Swinburne, Member of the European Parliament, ECR Coordinator, Economic and Monetary Affairs; and Mark P. Wetjen, Commissioner, US Commodity Futures Trading Commission (CFTC).

The AGM comes at a key time for the global derivatives market, with final rules for the margining of non-cleared derivatives expected to be released shortly by US, European and Japanese regulators. In Europe, the European Securities and Markets Authority is finalizing its trade execution rules via its revised Markets in Financial Instruments Directive (MIFID II). The Basel Committee on Banking Supervision, meanwhile, is working to finish its fundamental review of trading book capital rules. All these issues will be discussed in detail at the AGM.

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Eight hundred and fifty attendees are expected at ISDA's 30th AGM, and the event will include presentations from ISDA's Board of Directors, as well as other leading industry executives and public policy-makers, including:

- Keynote Regulatory Address: The Honorable Timothy G. Massad, Chairman, CFTC
- Keynote Industry Address: Janice Fukakusa, Chief Administrative Officer and Chief Financial Officer, RBC
- Featured Speaker: Roland Lescure, Executive Vice President and Chief Investment Officer, Caisse de dépôt et placement du Québec
- Vincent A. McGonagle, Director, Division of Market Oversight, CFTC
- Lawrence M. Sweet, Senior Vice President and Head of Payments Policy, Federal Reserve Bank of New York
- Derek West, Senior Director Derivatives, Autorité des marchés financiers, Montréal (Québec)

AGM sessions and panels include:

- Optimizing swap execution facilities
- Clearing house safety and soundness
- Dissecting MIFID II
- Capital rules: implications for the derivatives trading businesses
- Specialist sessions with updates on ISDA's WGMR implementation initiative, impact of global regulations to end users, data and reporting and key legal developments

A complete agenda of AGM 2015 is available on the [ISDA website](#).

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About ISDA

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 800 member institutions from 67 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's web site: www.isda.org.

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