



NEWS RELEASE
For Immediate Release

ISDA Announces Key Organizational Changes

NEW YORK, January 16, 2015 – The International Swaps and Derivatives Association, Inc. (ISDA) today announced several organizational changes in ISDA’s Public Policy and Regulatory and Legal teams to reflect the next phase of regulatory reform and to support cross-border harmonization efforts.

Steven Kennedy has been appointed Global Head of Public Policy, a newly created position intended to more effectively coordinate and manage ISDA’s regional policy and advocacy efforts and to develop a global public policy strategy on key cross-border issues. Mr. Kennedy will oversee ISDA’s public policy teams in Brussels, Hong Kong, London, New York, Singapore, Tokyo and Washington, DC, with the aim of fostering coordinated industry responses on key regulatory issues.

Mr. Kennedy joined ISDA in January 2011, and over the past four years has held a variety of positions, most recently serving as ISDA’s Head of Strategy, Research and Communications. Prior to ISDA, Mr. Kennedy founded and was principal for 17 years at Kennedy & Company, a corporate reputation and financial communications consultancy. Mr. Kennedy will continue to oversee ISDA’s Communications and Research teams. The Global Communications team is now headed by Nick Sawyer, formerly Head of Communications for Europe. Mr. Sawyer joined ISDA in early 2014 from *Risk* magazine, where he was Editor-in-Chief. The Research team continues to be led by Audrey Costabile, PhD. Based in New York, Mr. Kennedy will continue to report to ISDA’s Chief Executive Officer, Scott O’Malia.

To further expand ISDA’s technical capabilities, a new Regulatory and Legal Practice Group has been established within the Office of the General Counsel. The new group will be led by Washington, DC-based Bella Rozenberg, who joins ISDA from the US Commodity Futures Trading Commission, where she worked in the Office of the General Counsel and Division of Market Oversight. In this newly created role, Ms. Rozenberg will drive policy coordination from a legal perspective and provide advice to ISDA’s policy teams globally. She reports to David Geen, ISDA’s General Counsel.

ISDA has also appointed Mary Johannes, Head of US Public Policy, to lead its non-cleared margin implementation initiative. With national regulators in the US, Europe and Japan close to finalizing non-cleared margin rules, ISDA’s implementation working groups will continue to work on the development of an industry standard initial margin model, as well as develop the necessary documentation, infrastructure and market practices to facilitate the exchange of collateral on a global basis.

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Ms. Johannes replaces Athanassios Diplas, Senior Advisor to the ISDA Board, who has left ISDA to pursue other opportunities in the financial markets, as well as his other interests. Ms. Johannes will continue to report to Mr. O'Malia. Christopher Young has been promoted to Acting Head of US Public Policy, based in Washington, DC, and will fill in for Ms. Johannes.

“With the development of new regulation largely complete, it’s vital that the various national rules converge and regulators in one jurisdiction are willing and able to recognize and defer to equivalent regulations in another. The organizational changes will enable ISDA’s to effectively respond to cross-border issues – for instance, by leveraging our global footprint to help provide data and analysis to regulators,” said Mr. O'Malia.

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About ISDA

Since 1985, ISDA has worked to make the global over-the-counter (OTC) derivatives markets safer and more efficient. Today, ISDA has over 800 member institutions from 66 countries. These members include a broad range of OTC 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 including 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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