



NEWS RELEASE
For Immediate Release

ISDA Highlights Safe and Efficient Global Derivatives Markets at the Association's 27th Annual General Meeting

NEW YORK, April 30, 2012 – Over 950 representatives of the over-the-counter (OTC) derivatives industry will meet this week in Chicago for ISDA's 27th Annual General Meeting. This record level of attendance at the industry's pre-eminent event once again underscores the Association's commitment to represent all derivative market participants and demonstrates the significant and ongoing level of activity as part of ISDA's mission to develop and foster safe and efficient derivatives markets globally.

This year's event will include leading industry executives, public policy makers and academics, such as:

- Gary Gensler, Chairman, US Commodity Futures Trading Commission
- Thomas J. Sargent, William R. Berkley Professor of Economics and Business, New York University; 2011 Nobel Prize Winner in Economics

“This past year has been an eventful year for the industry and for ISDA – a year of leadership, a year of achievement and a year of continued evolution as we respond to the challenges and opportunities ahead,” said Stephen O'Connor, ISDA Chairman and Managing Director, Global Head of OTC Client Clearing at Morgan Stanley. “As we continue to work closely with our member firms around the globe, ISDA is strongly positioned to help guide our markets through the changing landscape of OTC derivatives.”

Since its founding in 1985, ISDA has worked to make OTC markets safe and efficient. ISDA and the industry have made substantial progress in a number of key areas, including reducing counterparty credit risk through greater use of central clearing and increasing transparency, with the establishment of trade repositories across the major asset classes.

“The OTC derivatives industry is proud of the significant progress that has been made, and continues to be made, on reducing counterparty credit risk and increasing regulatory transparency,” said Robert Pickel, ISDA Chief Executive Officer. “However, certain policy initiatives threaten to change the structure of the OTC derivatives markets.”

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“These policy initiatives – notably those that create regulatory inconsistency across jurisdictions and those focused on market structure - could harm liquidity and the ability of firms to manage risk without providing any tangible offsetting benefits,” said Mr Pickel. “Creating a globally consistent regulatory landscape that ensures a level playing field and avoids fragmentation of markets and regulatory arbitrage is crucial in the development of a robust, safe and efficient OTC derivatives market.”

AGM sessions and panels include:

- Fireside chat with CFTC Chairman Gary Gensler
- Global Finance in Today’s Policy Climate with Professor Thomas J. Sargent
- Key external and internal issues facing industry executives in leading their businesses during today’s challenging environment
- Current developments and regulatory proposals in trade execution and price transparency
- The full range of post-trade issues facing OTC derivatives, including clearing, transparency, standardization and collateral management
- Specialist Sessions on Documentation and Legal Matters, Basel III Proposals on Regulatory Capital, Managing Credit Support in the Cleared and Non-Cleared Worlds, and Derivative Developments Across the Globe.

A full agenda of AGM 2012 is available at: <http://agm.isda.org/>.

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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 is one of the world’s largest global financial trade associations, with over 820 member institutions from 58 countries on six continents. These members include a broad range of OTC derivatives market participants: global, international and regional banks, asset managers, energy and commodities firms, government and supranational entities, insurers and diversified financial institutions, corporations, law firms, exchanges, clearinghouses 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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