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INTERNATIONAL SWAPS AND DERIVATIVES ASSOCIATION, INC.

**NEWS RELEASE**

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**ISDA Novation Protocol Closes With Almost 2,000 Adherents**

**NEW YORK, Thursday, December 1, 2005** **–** The International Swaps and Derivatives Association (ISDA) today announced that almost 2,000 organizations have adhered to its Novation Protocol at the time of closure. The ISDA Novation Protocol is the industry solution addressing timing and procedures for the transfer of interest rate and credit derivative trades to a third party.

“This degree of support for the Novation Protocol is a major achievement for ISDA and for the industry,” said Robert Pickel, Executive Director and Chief Executive Officer, ISDA.

The protocol addresses directly the potential for backlogs and uncertainty associated with the transfer of a party’s position in a privately negotiated derivatives transaction. In line with the increasing adoption of technological solutions to expedite and enhance the confirmation process, the protocol streamlines the process of transferring trades to same-day execution.

The move is one of a series of measures taken by ISDA and its membership to help reduce the potential for confirmation backlogs in privately negotiated derivatives. The Association has published a series of documents outlining timetables for tighter end-to-end processing and increased automation of bilaterally negotiated derivatives processing.

The adherence period for the protocol closed on November 30. A list of adherents is available at www.isda.org.

**About ISDA**

ISDA is the global trade association representing leading participants in the privately negotiated derivatives industry. ISDA was chartered in 1985, and today has more than 650 member institutions from 47 countries on six continents. These members include most of the world's major institutions that deal in privately negotiated derivatives, as well as many of the businesses, governmental entities and other end users that rely on over-the-counter derivatives to manage efficiently the financial market risks inherent in their core economic activities. Information about ISDA and its activities is available on the Association's web site: [www.isda.org](http://www.isda.org/).

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