



NEWS RELEASE
For Immediate Release

Eric Litvack Appointed Chairman of International Swaps and Derivatives Association

New York, December 1, 2014 - The International Swaps and Derivatives Association, Inc. (ISDA) today announced that its Board of Directors has elected Eric Litvack as its new Chairman. The appointment is effective from January 1, 2015.

Mr. Litvack is a Managing Director and Head of Regulatory Strategy for Société Générale's Global Banking and Investor Solutions business. He has worked at Société Générale for nearly 29 years in a variety of roles, and has served on the ISDA Board since 2006. Mr. Litvack was appointed Vice-Chairman of the ISDA Board in 2012.

Mr. Litvack succeeds Stephen O'Connor, who has been Chairman of the Board since April 2011 and a Board member since 2008. Mr. O'Connor assumed a full-time Chairman role in June 2013 in order to devote more time and energy to developing ISDA's strategic initiatives at a time of unprecedented regulatory change and evolution of the over-the-counter derivatives market.

During Mr. O'Connor's tenure as Chairman, ISDA led the industry through many transformational events, such as the adoption and implementation of clearing, trade reporting and trade execution mandates, benchmark reform, margin requirements for non-cleared swaps and, more recently, measures designed to reduce the risk that market participants are 'too big to fail'.

"Steve has been a terrific leader of and ambassador for ISDA over the past few years," said Scott O'Malia, ISDA's Chief Executive Officer. "I have had the opportunity to work with him while at the CFTC and then since joining ISDA this past August. We thank him for his many contributions.

"I look forward to working closely with Eric Litvack on the key issues in our markets, including the new capital framework, margin requirements for non-cleared swaps, cross-border harmonization and trade execution rules," Mr. O'Malia added. "He and I share a common vision that ISDA has a vital role to play in ensuring the global derivatives markets remain safe, efficient and liquid so that firms around the world are able to manage their risks. ISDA will undoubtedly benefit greatly from his experience and expertise."

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“It has been a great privilege to serve as ISDA’s chair. The past three years have been a period of great change and progress for ISDA, and I am proud to have played a part in it,” said Mr. O’Connor. “ISDA’s work in documentation, netting, risk management, capital, margin, policy, education and advocacy remain very important for market participants. And with the significant amount of expertise we offer on a broad range of derivatives issues, ISDA remains an important resource for policy-makers.”

Mr. Litvack remarked: “As I take on this new role, I would also like to thank Steve O’Connor for his leadership of ISDA over the past few years. He has played an important role at ISDA and we wish him well in the future.

“I’m honored to be taking on the role of Chairman at such an important time for derivatives markets and for the Association,” added Mr. Litvack. “Since its founding 30 years ago in 1985, ISDA has evolved into a truly global organization that is composed of all market segments, including the buy side, sell side and service providers. ISDA has over the past three decades consistently demonstrated a unique ability to bring this diverse membership and deep expertise together to address key derivatives issues. Today, ISDA’s role and mission in support of safe, efficient markets remain vital in ensuring the ability of firms around the world to hedge their business and financial risks.”

Biography: Eric Litvack

Eric Litvack is a Managing Director and Head of Regulatory Strategy for Société Générale’s Global Banking and Investor Solutions business, with responsibility for coordinating the business response to the evolving regulatory environment across Corporate and Investment Banking (CIB), Société Générale Private Banking and Société Générale Securities Services. Prior to this, he was Chief Operating Officer for the equities and equity derivatives activities of Société Générale CIB’s global markets division, and has also held various trading and business management positions within Société Générale’s equity derivatives business.

Mr. Litvack joined Société Générale in 1986. He has been based in Paris since 1996, having previously been employed in derivatives trading by Société Générale in London. Mr. Litvack graduated in 1985 from the University of Toronto. He has been a member of the ISDA Board since 2006.

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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 64 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, clearinghouses 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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