



NEWS RELEASE
For Immediate Release

Major Clearing Brokers Announce Support for the ISDA Clearing Connectivity Standard in Accordance with June 10th Clearing Deadline

Announcement Follows Industry Support by ISDA in Conjunction with Sapient Global Markets and the Major Custodian Banks for a Standard Reporting Format for Cleared OTC Derivatives Trades

NEW YORK, June 10, 2013 – The [International Swaps and Derivatives Association, Inc. \(ISDA\)](#), and [Sapient Global Markets](#), a division of Sapient (NASDAQ: SAPE), today announced that four of the largest over-the-counter (OTC) derivatives clearing brokers (known in the U.S. as Futures Commission Merchants, or FCMs) have confirmed their support for the [Clearing Connectivity Standard \(CCS\)](#) initiative to standardize reporting for cleared OTC derivatives.

As part of the Dodd-Frank Act of 2010, the U.S. Commodity Futures Trading Commission (CFTC) has mandated certain OTC derivative products be centrally cleared. June 10, 2013 is the second of three CFTC mandated clearing implementation dates for the industry in 2013.

CCS is an industry standard that helps improve OTC derivatives reporting and communication for asset managers, clearing brokers, custodians, and service providers. In 2012, CCS was endorsed by ISDA, which has worked with Sapient Global Markets to further develop the standard for industry-wide adoption. Custodian banks BNY Mellon, J.P. Morgan, Northern Trust and State Street have supported the standard to satisfy reporting requirements.

Today, BofA Merrill Lynch, Barclays, J.P. Morgan and UBS announced their support for the new derivatives reporting standard. The standard is expected to be used by the clearing broker community to transmit information about cleared OTC derivatives trades and margins to their asset manager clients, custodians and service providers. The ISDA CCS Steering Committee and Working Group are composed of the largest and more prominent clearing firms, who represent the core of the industry and also committed to generating the file in due course.

Ray Kahn, Head of OTC Clearing at Barclays, said: “The CCS format will simplify and align margin and portfolio reconciliation process. We’re pleased to join the core group of market participants in supporting and adopting this standard, as we see it as a solution that will help to drive post trade efficiencies for our clients.”

“As the industry moves to implement mandatory clearing, the absence of a formal standard for formatting and transmitting margin and position data was a significant

hurdle to achieving efficient and cost effective connectivity between market participants,” said Andres Choussy, Global Co Head of OTC Clearing at J.P. Morgan. “We are pleased that this industry collaboration has successfully produced this standard as this will facilitate operating in the new market environment.”

The clearing broker support for CCS is the latest step in an industry push to standardize the OTC derivatives margin statement reconciliation process for all market participants. The adoption of CCS is expected to streamline the client on-boarding process and reduce the overall cost and operational risk associated with managing in multiple disparate reporting formats.

CCS provides standardized connectivity and reporting for central counterparty-eligible interest rate and credit default swap products through LCH.Clearnet, the CME Group, and Intercontinental Exchange. The ISDA CCS Steering Committee is actively working with FCMs and custodians to include additional products, participants, and geographies. Sapient Global Markets provides PMO support and consulting services for the CCS. Other future enhancements include conversion of the standard from a CSV template to FpML under the guidance of the ISDA CCS Steering Committee and the FpML Working Groups.

For more information about the CCS, contact ccs@fpml.org or ccs@sapient.com.

For Media Enquiries, Please Contact:

Lauren Dobbs, ISDA New York, +1 212 901 6019, ldobbs@isda.org
Rebecca O'Neill, ISDA London, +44 203 088 3586, roneill@isda.org
Donna Chan, ISDA Hong Kong, +852 2200 5906, dchan@isda.org
Matt Pennacchio, Sapient Global Markets, +1 646 520 2737,
mpennacchio@sapient.com

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 60 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.

About Sapient Global Markets

Sapient Global Markets, a division of Sapient® (NASDAQ: SAPE), is a leading provider of services to today's evolving financial and commodity markets. We provide a full range of capabilities to help our clients grow and enhance their businesses, create robust and transparent infrastructure, manage operating costs, and foster innovation throughout their organizations. We offer services across Advisory, Analytics, Technology, and Process, as well as unique methodologies in program management,

technology development, and process outsourcing. Sapiient Global Markets operates in key financial and commodity centers worldwide, including Boston, Chicago, Houston, New York, Calgary, Toronto, London, Amsterdam, Düsseldorf, Geneva, Munich, Zurich, Frankfurt and Singapore, as well as in large technology development and operations outsourcing centers in Bangalore, Delhi, and Noida, India. For more information, visit www.sapiientglobalmarkets.com.

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