April 7, 2011

**NOTICE:**

Pursuant to the commitment letter delivered to the Supervisors of the ODSG on March 31, ISDA is releasing this draft of the 2011 Convention on Portfolio Reconciliation and the Investigation of Disputed Margin Calls ("**Convention**"). ISDA will also release a draft of the 2011 Formal Market Polling Procedure ("**MPP**", together with the Convention, the "**ISDA Collateral Dispute Resolution Documents**") on April 26. The ISDA Collateral Dispute Resolution Documents replaces the previously released 2009 ISDA Collateral Dispute Resolution Procedure.

The ISDA Collateral Dispute Resolution Documents are **work‐in‐progress drafts that are subject to substantive change and may be withdrawn by ISDA in whole or part.**

While ISDA is releasing theConvention in advance of the MPP, both documents are to be read together. It is anticipated that revisions to the MPP in connection with its release will result in revisions to the Convention. For example, the current version of the Convention includes a placeholder for the inclusion of criteria governing transactions subject to the MPP (see the "**Secondary Resolution Selection Notice**" definition). While this term is included in the Convention, resolution of this issue is related to considerations applicable to the MPP, and therefore subject to further discussion within the MPP context. To the extent that is the case, ISDA will release a revised draft of the Convention.

There is no comment period at this time since the ISDA Collateral Dispute Resolution Documents are work-in-progress drafts. Please feel free to contact Rosario Chiarenza (rchairenza@isda.org) with any questions.