

NEWS RELEASE
For Immediate Release

ISDA Releases 2011 Operations Benchmarking Survey Results

NEW YORK, Friday, May 27, 2011 – The International Swaps and Derivatives Association, Inc. (ISDA) today announced the publication of its 2011 Operations Benchmarking Survey. This publication includes results from G14 respondents as of year-end 2010, and follows the release of survey highlights at ISDA's 26th Annual General meeting in April.

The survey notes the continuing decrease in confirmations outstanding, particularly among G14 members. Credit derivatives show an average of 0.4 business days' worth of aged outstanding confirmations among G14 members, compared with 1.0 business days in last year's survey. Equity derivative confirmations outstanding fell to 6.5 business days among G14 members, compared with 7.4 last year. Interest rate derivatives confirmations also fell to 2.0 business days among G14 members, down from 2.9 last year.

"ISDA and its members remain committed to strengthening the operational infrastructure of over-the-counter derivatives," said Robert Pickel, Executive Vice Chairman, ISDA. "The results of the 2011 ISDA Operations Benchmarking Survey illustrate the progress the industry has made to date and the continued dedication of the G14 and other market participants to building a more robust operational infrastructure for these products."

As previously noted, the survey reflects the increased automation in the OTC derivatives market over the past several years. 100 percent of eligible credit default swaps and 83 percent of eligible interest rate derivatives are now confirmed electronically.

The ISDA Operations Benchmarking Survey identifies and tracks operations processing trends in privately-negotiated OTC derivatives. The results provide individual firms with a benchmark against which to measure the promptness and accuracy of their trade data capture, confirmation, and settlement procedures, as well as the level of automation of their operational processes. ISDA first conducted the Survey in 2000 and has done so annually since then.

The full results of the survey are available on ISDA's website [here](#). The survey highlights published in April are available [here](#).

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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 800 member institutions from 56 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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