



NEWS RELEASE
For Immediate Release

Robert Pickel Appointed Chief Executive Officer of International Swaps and Derivatives Association

Conrad Voldstad to Serve as Special Advisor to the Board

NEW YORK, November 10, 2011 – The International Swaps and Derivatives Association, Inc. (ISDA) today announced that its Board of Directors has appointed Robert Pickel as Chief Executive Officer, effective January 1, 2012. Mr Pickel, who is one of the derivatives markets' most experienced and accomplished executives, returns to the post after serving as the Association's Executive Vice Chairman for the past two years.

Conrad Voldstad, ISDA CEO since November 2009, will continue to work with ISDA as a Special Advisor at the request of the board. Mr Voldstad, who has been a leader in the swaps and capital markets for three decades, will assist on strategic initiatives.

"Connie Voldstad is an industry pioneer, and the board and I are grateful for his tremendous contributions to ISDA and the OTC derivatives markets," said Stephen O'Connor, ISDA Chairman and Managing Director, Morgan Stanley. "The board looks forward to working with Bob Pickel as ISDA's CEO. Bob's appointment, together with George Handjinicolaou's recent selection as Head of Europe and Deputy CEO, and Connie's role as Special Advisor, provide ISDA with a very strong management team. ISDA is well positioned to navigate the challenges of the next few years as we work to foster safe and efficient derivatives markets for all users of derivative products and move forward through a period of unprecedented regulatory reform," he said.

"ISDA has a terrific history of working on behalf of the OTC derivatives markets and its contributions are unequalled among trade associations globally," said Mr Voldstad. "I have been delighted to partner with Bob Pickel to address the key issues facing our markets. We have clearly made important strides and I am certain that Bob is the right person to lead the Association forward as it makes further progress toward its key goals."

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“Connie has been an ideal leader of ISDA. I have enjoyed working with him and I look forward to his continued contributions,” said Mr Pickel. “ISDA faces a number of opportunities and challenges ahead. Our focus is on addressing these issues and fulfilling our mandate by supporting derivatives markets across asset classes, geographies, and trading and clearing environments. To do this, we will continue to reach out to all types of market participants around the world.”

Robert Pickel: Summary Biography

Robert G Pickel was appointed Executive Vice Chairman of the International Swaps and Derivatives Association in November 2009. He previously served as Chief Executive Officer from 2001, and as General Counsel from 1997.

Mr Pickel has been a highly visible figure in the ongoing regulatory discussions regarding OTC derivatives, participating in US congressional testimony and spearheading discussions with European and Asian regulatory bodies.

In his time with ISDA, Mr Pickel has brought the organization to several important milestones. He was instrumental in the development of the protocol mechanism which is ISDA's means of amending multilateral derivative agreements. This was followed by the Novation Protocol, which created a uniform process for obtaining consent to transfer interests in credit and interest rate derivative transactions. He has been a key player in the growth and structure of credit derivatives, and the adoption of worldwide best practices on their use. In 2009, he announced the successful completion of the "Big Bang" Protocol, which details the incorporation of auction settlement terms into standard CDS documentation.

Prior to joining ISDA, Mr Pickel was assistant general counsel in the Legal Department of Amerada Hess Corporation, an international oil and gas company, from 1991 to 1997. He has also worked at the law firm of Cravath, Swaine & Moore in New York and London, where he represented ISDA in a variety of matters. Mr Pickel graduated from Williams College and received his law degree from New York University.

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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 825 member institutions from 57 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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