

**ISDA 26<sup>th</sup> Annual General Meeting**

# Prague

**Hilton Prague**

**April 12–14, 2011**

**ISDA Members Only**

## PROGRAM AGENDA

### Tuesday, April 12, 2011

**7:00 PM-10:00 PM**     **ISDA Members' Welcome Reception at the Convent of Saint Agnes of Bohemia**  
*sponsored by Tullett Prebon*  
*Cocktails, buffets and entertainment*

### Wednesday, April 13, 2011

#### General Sessions (Location: Congress Hall II & III, Lower Lobby Level)

- 8:00 AM**     **Registration** (Location: Congress Hall I, Lower Lobby Level)  
**Continental Breakfast** (Location: Congress Hall Foyer, Lower Lobby Level)  
*sponsored by The Depository Trust & Clearing Corporation (DTCC)*
- 9:00 AM**     **Opening Remarks and Chairman's Address**  
*Canrad P. Valdstad, Chief Executive Officer, ISDA*  
*Eraj Shirvani, ISDA Chairman, Managing Director, Head of Fixed Income for EMEA Region, Credit Suisse*
- 9:30 AM**     **Keynote Industry Address**  
*Urs Rohner, Vice Chairman of the Board of Directors, Credit Suisse Group*
- 10:00 AM**     **The Evolving Regulatory Framework for OTC Derivatives: Progress to Date and the Path Ahead**  
From defining who is a dealer to delineating what is a trading platform, the pace and scope of regulatory reform affecting the derivatives industry remains intense. A panel of experts will review the substance and direction of that reform with a focus on the United States and Europe.  
**Moderator: Robert G. Pickel, Executive Vice Chairman, ISDA**  
*Diane M. Genova, ISDA Board Member, Managing Director and General Counsel, Investment Bank, JPMorgan Chase & Co.*  
*Mary P. Johannes, Senior Director and Head of U.S. Public Policy, ISDA*  
*Ralf Lierow, Senior Financial Manager, Siemens Treasury GmbH*  
*Richard Metcalfe, Head of Global Policy, ISDA*
- 11:00 AM**     **Morning Break** (Location: Congress Hall Foyer, Lower Lobby Level)  
*sponsored by The Depository Trust & Clearing Corporation (DTCC)*

## Wednesday, April 13, 2011 (continued)

- 11:30 AM**     **Transparency, Liquidity and the Drive to Build Safe, Efficient Markets**  
Regulatory transparency. Pre-trade and post-trade public transparency. The issue of transparency in the OTC derivatives market has multiple facets. A panel of experts will review the status of industry initiatives to provide greater transparency while seeking to maintain critical liquidity of markets.  
**Moderator: Stephen O'Connor, ISDA Board Member, Managing Director, Morgan Stanley**  
**Stacy L. Coleman, Vice President, Financial Infrastructure Department, Bank Supervision Group, Federal Reserve Bank of New York**  
**Bill De Leon, ISDA Board Member, Executive Vice President, Global Head of Portfolio Risk Management, PIMCO**  
**Athanassios Diplas, Managing Director, Global Head of Systemic Risk Management Group, Global Markets, Deutsche Bank**  
**Eric Litvack, ISDA Board Member, Managing Director, Chief Operating Officer of Global Equity Flow, Société Générale Corporate and Investment Bank**
- 12:45 PM**     **Keynote Public Policy Address**  
**Steven Maijor, Chair, European Securities and Markets Authority**
- 1:15 PM**     **Luncheon** (Location: Hilton Grand Ballroom & Foyer, Mezzanine Level; Chez Louis Salon, Mezzanine Level; Czech House, Lobby Level)  
sponsored by **The Depository Trust & Clearing Corporation (DTCC)**
- 2:30 PM**     **OTC Derivative Clearing: Implementation and Challenges**  
The role of central clearing in OTC derivatives is already substantial and will continue to grow under the emerging regulatory landscape. Leading market participants will provide an update on developments in OTC clearing over the past year and challenges that remain as the markets continue to change. They will focus on legislative and regulatory developments (EMIR and Dodd-Frank), and industry efforts toward implementation, with an emphasis on end-users.  
**Moderator: Thomas Benison, Managing Director - Credit Trading, JPMorgan**  
**Ila Eckhoff, Managing Director, Derivatives Initiatives, Oversight and Control, BlackRock Inc.**  
**Jon Eilbeck, Managing Director, Chief Operating Officer, Global Rates and Commodities, Deutsche Bank**  
**Simon Grensted, Managing Director, Business Development, LCH.Clearnet**  
**James J. Hill, Managing Director, Morgan Stanley**  
**Charlie Mulhern, Director, Investment Data and Derivative Services, Wellington Management Company, LLP**  
**Paul Swann, President and Chief Operating Officer, ICE Clear Europe**  
**Kim Taylor, President, CME Clearing**
- 3:45 PM**     **Afternoon Break** (Location: Congress Hall Foyer, Lower Lobby Level)  
sponsored by **The Depository Trust & Clearing Corporation (DTCC)**
- 4:15 PM**     **Documentation and Legal**
- Litigation and amicus overview
  - Amendment to Section 2(a)(iii) of the ISDA Master Agreement
  - Clearing-related documentation
- Moderator: David Geen, General Counsel, ISDA**  
**Joshua Cohn, Partner, Mayer Brown LLP**  
**Edward Murray, Partner, Allen & Overy LLP**  
**Ellen P. Pesch, Partner, Sidley Austin LLP**
- 5:15 PM**     **Wednesday Sessions Conclude**

### Wednesday, April 13, 2011 (continued)

- 7:00 PM-10:00 PM** **ISDA Members' Reception at Žofín Palace**  
*sponsored by UniCredit*  
*Cocktails, buffets and entertainment*
- 6:30 PM-7:15 PM** A coach service will be provided. Boarding will take place outside of the lower lobby level entrance to the Hilton Prague. Coaches will begin to depart for the Žofín Palace at 6:30 PM and will continue until 7:15 PM.
- 9:30 PM-10:15 PM** A coach service will be provided from the Žofín Palace, returning to the Hilton Prague, at 9:30 PM, 10:00 PM and 10:15 PM.
- 10:15 PM-2:00 AM** **After Hours Party at Duplex Club Prague**  
*hosted by ICAP*
- 10:00 PM-10:30 PM** A coach service will be provided from the Žofín Palace to Duplex.
- 11:00 PM-2:00 AM** A coach service will be provided from Duplex to the Hilton Prague. Buses will leave on the half hour beginning at 11:00 PM. The last bus will depart at 2:00 AM.

### Thursday, April 14, 2011

#### General Sessions (Location: Congress Hall II & III, Lower Lobby Level)

- 8:30 AM** **Continental Breakfast** (Location: Congress Hall Foyer, Lower Lobby Level)  
*sponsored by CME Group*
- 9:00 AM** **Opening Remarks**  
*Robert G. Pickel, Executive Vice Chairman, ISDA*
- 9:30 AM** **Keynote Industry Address**  
*Jean Pierre Mustier, Deputy General Manager, Head of Corporate and Investment Banking, UniCredit Group*
- 10:00 AM** **Global Derivatives Business Issues**  
While many challenges face the derivatives industry, opportunities remain. A group of senior business people will review both the challenges for the business and the opportunities that exist in different products and markets.  
*Moderator: R. Martin Chavez, ISDA Board Member, Managing Director, Goldman, Sachs & Co. Brian Archer, ISDA Board Member, Managing Director, Global Head of Credit Trading, Citi Harry Harrison, ISDA Board Member, Global Head of Rates Trading, Barclays Capital Alan Haywood, ISDA Board Member, Head of Commercial Development, Integrated Supply & Trading, BP p.l.c. Paul Humphrey, CEO Electronic Broking & TP Information, Tullett Prebon Ted MacDonald, ISDA Board Member, Managing Director of D. E. Shaw & Co., L.P. and Treasurer, D. E. Shaw Group Steve Nawrocki, Head of Emerging Markets Derivatives Trading, Equities, BNP-Paribas*
- 11:15 AM** **Morning Break** (Location: Congress Hall Foyer, Lower Lobby Level)  
*sponsored by CME Group*

**Thursday, April 14, 2011 (continued)**

- 11:45 AM**     **Wall Street, Fleet Street and the Ivory Tower**  
From the financial crisis, to recent financial market volatility and the sovereign debt crisis, OTC derivatives continue to be in the spotlight. Experts from finance, academia and the media will take a look back at the recent financial crisis, explore the effectiveness of today's proposed solutions in addressing the key issues raised during the crisis and discuss the work that continues to lie ahead.  
**Moderator: Gay Huey Evans, Vice Chairman, Consultant and Non-Executive Chairman of Europe, ISDA**  
**Christopher L. Culp, Adjunct Professor, Universitat Bern and University of Chicago**  
*Booth School of Business; Senior Advisor, Compass Lexecon*  
**Patrick M. Parkinson, Director, Division of Banking Supervision and Regulation,**  
*Board of Governors of the Federal Reserve System*  
**David Shirreff, European Business Correspondent, The Economist**  
**Eraj Shirvani, ISDA Chairman, Managing Director, Head of Fixed Income for EMEA Region, Credit Suisse**  
**Conrad P. Voldstad, Chief Executive Officer, ISDA**
- 12:45 PM**     **Board of Directors' Election/Financial Report**
- 1:00 PM**     **Luncheon** (Location: Hilton Grand Ballroom & Foyer, Mezzanine Level;  
Chez Louis Salon, Mezzanine Level; Czech House, Lobby Level)  
sponsored by **LCH.Cleernet**
- 2:15 PM**     **Afternoon Specialist Sessions**  
This afternoon session will feature a choice of two in-depth discussions on the following specialist topics:
- A. Basel III: Implications and Incentives** (Location: Congress Hall I, Lower Lobby Level)  
✓ New capital rules in Basel III and related initiatives stand to profoundly affect the derivatives business. The Basel III CVA charges will dramatically change the capital required to support bilateral OTC derivatives while clearing requirements under Dodd Frank and European Markets and Infrastructure Regulation (EMIR), amongst others, will increase the use of central counterparties. A group of risk managers will consider the implications of the proposals and their likely effect on the OTC derivatives market.  
**Moderator: Richard Metcalfe, Head of Global Policy, ISDA**  
**Manoj Bhaskar, Head of Market Risk Methodology and Regulatory Modelling,**  
*Wholesale and Market Risk, HSBC Holdings Plc HGHQ*  
**Eduardo Canabarro, Managing Director, Morgan Stanley**  
**Cam DesBrisay, Managing Director, Global Credit, RBC Capital Markets**  
**Greg Hopper, Managing Director, Goldman Sachs**
- B. Operations and Collateral Management** (Location: Congress Hall II & III, Lower Lobby Level)
- Update on industry operations commitments to policymakers, both past and future
  - Developments in collateral management including:
    - ISDA Best Practices for the OTC Collateral Process
    - Portfolio Reconciliation
    - Collateral electronic messaging
    - Dispute Resolution
- Moderator: Julian Day, Head of Trading Infrastructure, ISDA**  
**Katherine Andrews, Managing Director, Global Documentation & US Derivatives Operations,**  
*Bank of America Merrill Lynch*  
**Michael C. Clarke, Managing Director, Global Head of Counterparty Risk Operations,**  
*Market Infrastructure and Clearing Services Architecture, UBS Investment Bank*  
**Ann Marie Davis, Managing Director, Head of Global Operations, Omnium**  
**David Maloy, Managing Director, Global Head, Collateral Management, Credit Suisse**  
**Oliver Stuart, Managing Director, Global Head of ISG Derivative Operations, Morgan Stanley**

**Thursday, April 14, 2011 (continued)**

**3:30 PM**     **Afternoon Break** (*Location: Congress Hall Foyer, Lower Lobby Level*)  
*sponsored by CME Group*

**4:00 PM**     **Afternoon Specialist Sessions**

*This afternoon session will feature a choice of two in-depth discussions on the following specialist topics:*

**A. Documentation and Legal** (*Location: Congress Hall II & III, Lower Lobby Level*)

- Equity Initiatives including 2011 ISDA Equity Derivatives Definitions and Equity Determinations Committee
- Update on collateral documentation initiatives, including standard Control Agreement provisions and CSA Amendments to provide for segregation of Independent Amounts
- Legal Issues in Emissions Trading: Expiration of Kyoto Protocol and recent shutdown of trade registries in EU Member states
- ISDA netting and collateral opinions - project to expand scope

**Moderator: Katherine Darras**, *General Counsel, Americas, ISDA*

**Rachel Caffarate**, *Vice President, Barclays Capital*

**David Z. Moss**, *Senior Vice President, D. E. Shaw & Co., L.P.*

**Deepak Sitlani**, *Partner, Linklaters LLP*

**Lauren Teigland-Hunt**, *Managing Partner, Teigland-Hunt LLP*

**B. Global Public Policy Developments** (*Location: Congress Hall I, Lower Lobby Level*)

- ✓ From Asia to Latin America, from Russia and Eastern Europe to markets in other regions, regulation of derivatives is evolving, presenting opportunities in some cases while creating hurdles in others. A panel of experts from jurisdictions with active regulatory agendas will report on key developments. Among the topics to be discussed will be restrictions on market access, limits on products and alternative resolution regimes including issues affecting netting.

**Moderator: Peter M. Werner**, *Senior Director, ISDA*

**Shilpa Kumar**, *Senior General Manager, Head of Global Markets, ICICI Bank Limited*

**Chin-Chong Liew**, *Partner, Linklaters LLP*

**Sharmini Mahendran**, *Executive Director and Counsel, Morgan Stanley*

**Tracy Ross**, *Managing Director, Senior Counsel, Royal Bank of Canada*

**Atsushi Takahashi**, *President & CEO, Mizuha Alternative Investments, LLC*

**Radek Urban**, *CFO, Česká spořitelna / ISCS*

**5:15 PM**     **Conference Concludes**

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**EXHIBITORS**

<b>Algorithmics</b>	<b>MarketAxess</b>
<b>Bloomberg</b>	<b>Markit</b>
<b>BNY Mellon</b>	<b>MarkitSERV</b>
<b>CME Group</b>	<b>Morgan Stanley Clearing</b>
<b>The Depository Trust &amp; Clearing Corporation (DTCC)</b>	<b>Omgeo Ltd</b>
<b>Derivative Services LLP (an affiliate of Allen &amp; Overy LLP)</b>	<b>PwC</b>
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<b>Irish Stock Exchange</b>	<b>UniCredit</b>
<b>LCH.Clearnet</b>	<b>Web Services Integration Limited</b>
<b>Lombard Risk</b>	

## **2010 Year in Review: Making OTC Derivatives Markets Safe and Efficient**

Twenty-five years since its founding in 1985, ISDA is more committed than ever to making OTC derivatives markets safe and efficient.

During the course of 2010, global policymakers took important steps to strengthen the world's financial regulatory framework. The Dodd-Frank Wall Street Reform and Consumer Protection Act became law in the US and contains many provisions related to derivatives. Similar legislative efforts are currently underway in the European Union and in other key regions.

Throughout this process, the Association continues to work constructively with policymakers and legislators in key markets to strengthen the OTC derivatives business. ISDA's initiatives in a broad range of areas – counterparty risk, transparency, operational efficiency, documentation, collateral, risk management, FpML, research, and global policy – underscore the Association's leadership role on behalf of the OTC derivatives industry.

### **Counterparty Risk**

One way in which ISDA and the industry are making the OTC derivatives markets safer and more efficient is by encouraging greater use of central clearing facilities and by compressing or "tearing up" economically redundant trades.

To date, over \$66 trillion in credit default swaps (CDS) have been 'torn up' and another \$13 trillion of CDS trades have been cleared. As the current level of CDS outstanding is \$27 trillion, this means that clearing and tear-ups have collectively reduced outstanding CDS volumes by nearly 75 percent.

In the interest rate swaps (IRS) market, the CME Group has begun clearing transactions, a service that the London Clearing House (LCH) also provides. The latter is currently clearing about \$230 trillion of swaps. This figure is net of over \$30 trillion of swaps booked through LCH and subsequently torn up. In all, the industry has torn up over \$100 trillion of interest rate swaps. While clearing swaps with non-dealer counterparties has begun and plans are underway to clear more products, ISDA recognizes that not all OTC derivatives can and should be cleared or torn up. Customized, bilateral trades remain important risk management tools that lie at the heart of the OTC derivatives business.

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# ISDA

## **Transparency**

The OTC derivatives industry has significantly enhanced transparency. ISDA helped drive this by coordinating the establishment of trade repositories for credit, interest rates and equity products.

All swaps by participating dealers are required to be reported to trade repositories to ensure that regulators have a clear view of market activity and volumes. Regulators and the public now have access to a tremendous amount of information about the marketplace.

As part of the Association's commitments to the Federal Reserve Bank of New York and global regulators, ISDA delivered studies on the level of transparency in the interest rate, credit and equity markets. The Association also conducted a survey of end-users in the OTC derivatives markets on such key issues as pre-trade price transparency, market liquidity, price competitiveness, and trading practices. This survey showed a great level of satisfaction with the level of pre-trade transparency for our largest products and satisfactory levels of transparency for less frequently used products.

Later in the year, ISDA and an independent advisory and risk consulting firm conducted a blind test among market participants on the liquidity, transparency and competitiveness of the "plain vanilla" US Dollar and Euro IRS markets. The research showed that the IRS market is extremely liquid with excellent price transparency and competitiveness. The test asked 10 dealers to provide firm pricing to large investment firms for maturities of 2 to 30 years with sizes ranging as high as Euro 200 million. Prices differences were typically measured in tenths of basis points, if not in hundredths. In most cases, the best prices came on or through bid-offer prices on screens and screen spreads typically were no wider than two- or three-tenths of a basis point.

Other research stemming from ISDA's market survey also sheds light on the concentration of derivatives activity in the global dealer community. According to ISDA's research, 82 percent of derivatives trades involve the 14 largest dealers and about two-thirds of this amount is between these 14 firms. Another fact: despite perceptions to the contrary, the five largest US dealers hold 37 percent of outstandings (and not the 95 percent that many reports ascribe to them), clear evidence that the OTC derivatives market is global and diverse.

## **Operational Efficiency**

ISDA has worked with the New York Federal Reserve and over a dozen global regulators to improve the infrastructure of the marketplace. ISDA's 2010 Operations Benchmarking Survey illustrates the significant progress made by market participants in this area. The confirmation process has been automated to the point where 99 percent of eligible CDS are confirmed electronically, compared with 95 percent last year. Similarly, 77 percent of eligible interest rate derivatives are confirmed electronically compared with 61 percent last year.



# ISDA

Infrastructure improvements are also reflected in the continuing decrease in confirmations outstanding. Credit derivatives show an average across all respondents of 1.1 business days' worth of aged outstanding confirmations, compared with 3.8 business days in last year's Survey. Equity derivative confirmations outstanding fell to 7.6 business days compared with 9.2 last year.

During the year, ISDA published two best practice documents that are a key step forward in facilitating controlled, efficient and effective settlement processes for all parties in the industry. ISDA also streamlined the novating or assigning credit derivative trades through an automated process that is faster and more accurate. In the loan CDS market, ISDA announced new market practice changes and new documentation to further promote standardization and liquidity

## **Documentation**

ISDA has been the documentation resource for the industry for 25 years, helping to substantially reduce legal risk. In 2010, ISDA broadened the leadership of its Documentation Committee by forming an Advisory Board that encompasses buy- and sell-side institutions to better represent global documentation needs across constituencies. The Board provides strategic guidance on a range of topics, including new product documentation, resource allocation, legal opinions and coverage of amicus briefs, and will replace the existing regional chairmanship structure.

In 2010, ISDA continued to increase the number of netting and collateral opinions that it has obtained from legal counsel in various jurisdictions. ISDA currently has 55 netting and 45 collateral opinions. We have a steady pipeline of requests for new opinions.

ISDA also launched the ISDA/IIFM Tahawwut (Hedging) Master Agreement, a breakthrough in Islamic finance and risk management. The development marks the introduction of the first globally standardized documentation for privately negotiated Islamic hedging products.

## **Collateral**

Collateralization remains among the most widely used methods to mitigate counterparty credit risk. ISDA's 2010 Margin Survey reports that collateral agreements in place now number almost 172,000, of which 83 percent provide that either party may be required to deliver collateral. Overall, 70 percent of all OTC derivatives transactions were subject to collateral agreements; for the largest dealers 78 percent of all transactions were collateralized. Analyzing the data based on the type of counterparty, collateralization of risk ranged from a high of collateral covering 141 percent of outstanding exposures to hedge funds to a low of collateral covering 25 percent of exposures to sovereigns and supranational agencies at the end of 2009.

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# ISDA

ISDA and the industry continue to work toward the increased smooth functioning of the collateralization process of OTC derivatives transactions through its efforts in relation to standards and best practices, and collateral law reform efforts across the globe.

## **Risk Management**

During 2010, ISDA significantly upgraded its risk management capabilities with the addition of senior staff in London. The Association's enhanced resources in this area will enable ISDA to continue to lead industry efforts related to the Basel capital framework and regulatory capital requirements.

Over the course of the year, ISDA remained active with the Basel Committee's trading book reforms and the Basel III standards. The area of the new Basel III package that most concerned ISDA was the capital requirements for counterparty credit risk. These were originally announced in December 2009 and ISDA submitted its analysis and comments on them to the Basel Committee during 2010. The Association believes the counterparty credit risk capital requirements are highly punitive and not risk sensitive, particularly the provisions for CVA counterparty credit risk.

## **FpML**

During the year, ISDA released the Recommendation for Version 4.8 and 5.0 of its Financial products Markup Language (FpML). The new versions facilitate the industry's focus on automation and standardization in the derivatives pre- and post-trade and reporting space. Additionally, ISDA and other data standards organizations met during 2010 with regulators and legislators in the US to discuss the use of open standards such as FpML in facilitating compliance with new regulations. Similar meetings took place in Brussels with policymakers from the major European countries and the European Commission.

## **Research**

ISDA Research Notes continued to discuss policy issues and industry trends of interest to member firms and policymakers. In 2010, ISDA published "The Value of a New Swap", which seeks to reconcile the theoretical and actual pricing of swaps at inception and "The Economic Role of Speculation", which provides a brief review on speculation and the important role it plays in the functioning of markets.

## **Global Policy**

In addition to working with regulators to strengthen the financial regulatory framework, we also continued to remain proactive on other global policy issues to help ensure consistency of purpose and approach in different jurisdictions as well as to minimize duplication of effort across borders.

During the year, ISDA met with regulators in China, Russia, Eastern Europe and other regions to exchange views on global regulatory developments. For example, ISDA met with the Federal Financial Markets Service of the Russian Federation in July to discuss the contents of draft netting legislation. ISDA and the European Federation of Energy Trad-

# ISDA

ers made a joint submission to the Slovak Ministry of Finance, including draft proposals to amend existing netting and collateral legislation. And in March, we met with Madam Wu Xiaoling, Vice Chairman of the Financial and Economic Affairs Committee of the National People's Congress in Beijing.

In Europe, we have a regular dialogue, not only with the European Commission, but also with member states, explaining the merits and concerns with central clearing, the pros and cons on electronic trading and issues with respect to post-trade transparency. Similarly, in the US, we have regular meetings with regulators and are coordinating responses to the dozens of prospective rules arising out of the Dodd-Frank Act.

## **A Global Association Dedicated to its Members**

The breadth and scope of ISDA's membership, coupled with the expertise and talent its members bring to industry issues, are largely responsible for our continuing success in representing the global derivatives business. During 2010, ISDA added 44 new members, bringing our total membership to over 830 firms from 59 countries on six continents.

In the first half of the year, ISDA conducted a survey to see what members liked about the Association and, just as importantly, what they thought needed improvement. Overall, respondents view ISDA as an effective organization, are pleased with their membership and believe that ISDA's value compares favorably to that of other associations. Members do value communications from ISDA and we are constantly looking to improve the flow of information. Toward that end, we are currently redesigning our [www.isda.org](http://www.isda.org) website to make it an even better source of information about ISDA and the derivatives business.

ISDA conferences remained in demand during 2010. In all, ISDA held 149 conferences, seminars, training courses and symposia throughout the year, including its Regional Conferences in New York, London, Sydney, Hong Kong and Tokyo. The Association's 2010 Annual General Meeting in San Francisco attracted over 600 delegates and leading industry and regulatory speakers. ISDA's April 2011 AGM in Prague will bring together key players to consider the important role that derivatives play in the global economy.

## **Looking Forward**

As we move into 2011, ISDA will continue to work to build safer, more efficient markets. We'll seek to further strengthen risk management by reducing counterparty risk through tear-ups and clearing. We'll work to ensure CCPs reduce rather than increase risk by clearing suitable contracts while maintaining sensible governance and risk management standards. And we will remain committed to providing regulators with transparency over our markets that is comprehensive, efficient and effective – an effort that is well under way. As you can see, we have accomplished a great deal and we continue to have a tremendous amount of work ahead. With your support, we are focused on ensuring that ISDA remains a vibrant and dynamic leader for the OTC derivatives market in the years ahead.