

Contacts:

Kara Fitzsimmons +1 212 504 6708

kara.fitzsimmons@cwt.com

Kimberly Brooks +1 212 504 5652

kimberly.brooks@cwt.com

NewsRelease

For Immediate Release:

Cadwalader Drafts ISDA Document To Assist Derivatives Market Participants

First in series of documents to address new margining requirements for non-cleared derivatives

New York, NY, April 20, 2016—Cadwalader, Wickersham & Taft LLP, a leading counselor to global financial institutions and corporations, served as counsel to the [International Swaps and Derivatives Association, Inc. \(ISDA\)](#) in publishing the first in a series of documents to help market participants comply with new margining requirements for non-cleared derivatives.

The [2016 Credit Support Annex for Variation Margin for use with New York Law](#) will allow parties to negotiate collateral terms that comply with variation margin requirements under rules promulgated by the U.S. prudential regulators, the Commodity Futures Trading Commission and the European Union. The document also establishes the framework for similar documentation to be published by ISDA in the coming months to enable market participants to comply with regulations around the world.

Cadwalader also serves as counsel to ISDA in the development of an industry-wide "Protocol" to be published later this year that provides a scalable solution for market participants to modify tens of thousands of outstanding derivatives contracts so that they are in compliance with these global regulations. The Protocol will be implemented through an award-winning online solution that Cadwalader helped develop with ISDA and Markit.

The Cadwalader team representing ISDA on this project is co-headed by [Lary Stromfeld](#) and [Jeff Robins](#), and includes [William Liu](#), [Nihal Patel](#) and other attorneys in Cadwalader's Financial Services Department.

About ISDA

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 850 member institutions from 67 countries. These members comprise a broad range of 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, such as exchanges, intermediaries, clearing houses 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 website: www.isda.org.

About Cadwalader, Wickersham & Taft LLP

Cadwalader, Wickersham & Taft LLP, established in 1792, serves a diverse client base, including many of the world's leading financial institutions and corporations in more than 50 countries. With offices in New York, London, Charlotte, Washington, Houston, Beijing, Hong Kong and Brussels, Cadwalader offers legal expertise in antitrust, banking, corporate finance, corporate governance, energy, environmental, executive compensation, financial restructuring, health care, intellectual property, litigation, mergers and acquisitions, private equity, private wealth, real estate, regulation, securitization, structured finance, tax and white collar defense. For more information, visit www.cadwalader.com.