



NEWS RELEASE
For Immediate Release

ISDA Publishes EMIR Classification Letter

NEW YORK, July 14, 2015 – The International Swaps and Derivatives Association, Inc. (ISDA) has published a new classification letter that will enable counterparties to notify each other of their status for clearing and other regulatory requirements under the European Market Infrastructure Regulation (EMIR).

Financial and non-financial counterparties are subject to a variety of regulatory obligations under EMIR, but the extent of compliance depends on their categorization under the EMIR taxonomy. The classification also determines whether and when the EMIR clearing obligation applies. The ISDA EMIR Classification Letter allows counterparties to bilaterally communicate their status by answering a series of questions.

“The first clearing mandates in the European Union are expected to come into force in 2016, so it’s important that derivatives users know and communicate their classification status to their counterparties in advance. The ISDA EMIR Classification Letter allows each party to quickly and easily notify its counterparties on a bilateral basis,” says David Geen, ISDA’s General Counsel.

The clearing categorization component of the letter initially covers interest rate derivatives only. Final draft regulatory technical standards on the interest rate swaps clearing obligation were submitted by the European Securities and Markets Association to the European Commission for endorsement in October 2014. It is intended that the letter will be expanded in the future to cover other classes of products that may become subject to the clearing obligation.

ISDA developed the Classification Letter as a bilateral version of the classification tools that currently exist on ISDA Amend, an online service jointly developed by ISDA and Markit. The online service includes the EMIR Counterparty Classification Tool and the EMIR Clearing Classification Tool. The bilateral version can be used by parties that do not subscribe to ISDA Amend.

The ISDA EMIR Classification Letter and accompanying Guidance Note are available on the [ISDA's EMIR Focus page on ISDA's website](#).

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About ISDA

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 800 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, 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 web site: www.isda.org.

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