



NEWS RELEASE

For Immediate Release

ISDA Announces New Head of Non-cleared Margin Initiative

NEW YORK, November 15, 2016 - The International Swaps and Derivatives Association, Inc. (ISDA) today announced the appointment of Tara Kruse as head of ISDA's margin for non-cleared derivatives implementation effort. She replaces Mary Johannes, who is leaving the Association to pursue other interests.

Ms. Kruse joined ISDA in 2013 as a director in the data and reporting team, and was appointed Co-head of Data, Reporting and FpML in March 2015.

As Head of the ISDA Working Group of Margining Requirements (WGMR) Initiative, Ms. Kruse will be responsible for helping the industry prepare for the variation margin 'Big Bang' on March 1, 2017, and the extension of initial margin requirements to phase-two entities in September 2017. She will also oversee forthcoming updates to the ISDA Standard Initial Margin Model (ISDA SIMM) and the management of the ISDA SIMM governance framework.

Further information on the ISDA WGMR initiative is available on the [ISDA website](#).

"While we have launched the ISDA SIMM and implemented phase-one of the margin rules on September 1, next year will see some big implementation challenges, including the rollout of variation margin rules to a wide universe of firms from March 1. ISDA's WGMR initiative will play an important role in helping firms comply with the rules, and I'm confident Tara will do a terrific job in overseeing this complex project," said Scott O'Malia, ISDA's Chief Executive.

"I'd like to thank Mary for all her hard work to make the margin implementation a success to date. Mary led the WGMR initiative during an important and challenging time, and we wish her all the best in her future endeavors," Mr. O'Malia added.

Ms. Johannes joined ISDA's US Public Policy team in Washington, DC in 2009. Having served as Head of US Public Policy, she assumed oversight of the WGMR initiative in December 2014.

In addition to the WGMR changes, ISDA announced that ISDA Deputy Chief Executive Officer George Handjinicolaou will leave the Association at the end of the year to concentrate on his new role as Chairman of Piraeus Bank, Greece's largest bank.

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Mr. Handjinicolaou first joined ISDA as Deputy Chief Executive in July 2007, and – following a two-year stint as Vice Chairman of the Hellenic Capital Markets Commission and subsequently as Chief Executive of TBANK – rejoined in August 2011. In addition to the Deputy CEO role, he was also Head of ISDA Europe, Middle East and Africa.

“George has made a highly valuable contribution as deputy CEO at ISDA during a time of significant change in the derivatives markets. I’d like to thank him for his years of service to ISDA and its members, and we wish him well in his new role,” said Mr. O’Malia.

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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 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.

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