



NEWS RELEASE
For Immediate Release

ISDA Appoints Pension Fund Expert to Board and Elects New Board Members

LISBON, May 10, 2017 – The International Swaps and Derivatives Association, Inc. (ISDA) has today appointed a senior executive from the pension fund industry to its Board of Directors, marking the latest step in an ongoing [initiative to expand the scope of the Board](#).

The new director is Thijs Aaten, Managing Director of Treasury and Trading at APG Asset Management, a Dutch pensions provider. The appointment represents the first time a senior executive with relevant pension fund expertise has served on the ISDA Board.

“ISDA continues to expand the composition of the Board to ensure it represents a wide range of perspectives from different types of derivatives users. I’m delighted to welcome Thijs as our first ever pension fund expert. Long-term investment funds play a critical role in the economy and are increasingly at the heart of the global policy debate, so Thijs will bring an important perspective to the ISDA Board,” said Eric Litvack, ISDA Chairman.

The addition of expertise in managing pension fund exposures to the ISDA Board follows the appointment of a [supranational in September](#) and a [central counterparty \(CCP\) in June 2016](#). The latter appointment is on a revolving, one-year basis, and ISDA announced that the next CCP representative will be Kevin McClear, Corporate Risk Officer at the Intercontinental Exchange, Inc.

“This represents the broadest and most diverse collection of Board members in ISDA’s history. The organization will benefit from having the perspectives of different regions, banks and end users, as well as having the futures commission merchant and CCP risk management view. ISDA is well positioned to lead the debate on policy and market changes affecting derivatives,” said Scott O’Malia, ISDA’s Chief Executive Officer.

In addition to these appointments, four new directors were elected to the ISDA Board. They are:

- **Sian Hurrell**, Head of Fixed Income, Currencies and Commodities, Europe, RBC Capital Markets
- **Masanobu Ichiya**, Managing Director, Head of the Derivative Trading Department at Mizuho Securities Co., Ltd.
- **Tom Wipf**, Vice Chairman of Institutional Securities, Morgan Stanley
- **Rana Yared**, Managing Director, Principal Strategic Investments Team, Securities Division, Goldman Sachs

Ten directors were re-elected:

- **John Dabbs**, Global Head of Prime Derivatives Services, Credit Suisse
- **John Feeney**, Head of Pricing and Conduct Coordination, FICC, National Australia Bank Limited
- **Kieran Higgins**, Head of Trading & Flow Sales, Natwest Markets
- **Dixit Joshi**, Group Treasurer, Deutsche Bank AG
- **Jeroen Krens**, Managing Director, Credit, Rates & Emerging Markets, HSBC Bank Plc.
- **Mike LeSage**, President, Cargill Risk Management, Cargill, Inc.
- **TJ Lim**, Global Deputy Chief Risk Officer, UniCredit
- **Eric Litvack**, Managing Director, Head of Regulatory Strategy, Société Générale Global Banking and Investor Solutions
- **Duncan Rodgers**, Managing Director, Global Head of ALEM, UK Head of GALM, UBS AG
- **Neh Thaker**, Global Head of FX, Rates and Credit, Standard Chartered Bank

Four other directors were re-appointed for two-year terms:

- **Darcy Bradbury**, Managing Director, DE Shaw & Co, LP.
- **Bill De Leon**, Managing Director, Global Head of Portfolio Risk Management, PIMCO
- **Jack Hattem**, Managing Director, Global Fixed Income, Blackrock
- **Emmanuel Vercoustre**, Deputy CEO & CFO, AXA Bank Europe

The directors continuing on the Board are:

- **Keith Bailey**, Managing Director, Market Structure, Barclays
- **Biswarup Chatterjee**, Global Head Electronic Trading & New Business Development, Credit Markets, Citigroup Global Markets
- **Diane Genova**, General Counsel, Corporate and Regulatory Law, JP Morgan Chase & Co.
- **Benjamin Jacquard**, Global Co-Head of Primary & Credit Markets, BNP Paribas
- **Hideo Kitano**, Managing Director, Head of Credit Trading Department, Head of Global Markets Structuring, Japan, Deputy Global Head of Structured Fixed Income, Nomura Securities Co., Ltd.
- **Scott O'Malia**, Chief Executive Officer, ISDA
- **Will Roberts**, Managing Director, Head of Global Rates and Counterparty Portfolio Management, Bank of America Merrill Lynch
- **Axel van Nederveen**, Managing Director, Treasurer, European Bank for Reconstruction and Development (EBRD)

Biographies of the six new directors:

Thijs Aaten is Managing Director of Treasury and Trading at APG Asset Management, a position he has held since 2010. In this role, he set up the APG Treasury Center, which acts as a central dealing desk and internal counterparty for APG, and is now responsible for day-to-day management. Mr. Aaten was previously Head of Allocation and Overlay Management at APG, and before that had a variety of roles at ABP Investments, including Head of Portfolio Analytics and Business Management.

Mr. Aaten serves as an External Advisor for the ING Pensionfund, and as a member of the Investment Committee of Bpf Schilders. He earned his BA in Business Administration from Nijenrode in Breukelen, Netherlands, and his MSc in Economics from Vrije Universiteit in Amsterdam. He is also a CFA and CMT charter holder.

Sian Hurrell is Head of Fixed Income, Currencies and Commodities (FICC), Europe, at RBC Capital Markets. She is responsible for the management and control of the European FICC sales and trading business, which comprises credit, rates, structured rates, FX, futures, commodities and debt capital markets. Before she joined RBC in August 2013, Ms. Hurrell was Head of Financial Institutions Sales for Europe, the Middle East and Africa at Royal Bank of Scotland (RBS). Prior to that, she held a number of other positions at RBS, including Head of Northern European Fixed Income Sales and HSBC.

Ms. Hurrell holds a BA in Russian and Management from Leeds University. She serves on the board of the International Capital Market Association (ICMA), and represents the FICC sales and trading business on various internal and external committees at RBC.

Masanobu Ichiya is Managing Director and Head of the Derivative Trading Department at Mizuho Securities. Mr. Ichiya joined Mizuho Financial Group (formerly known as the Industrial Bank of Japan) in 1990, and was transferred to Mizuho Securities in 2000. He has spent more than 25 years in derivatives trading, structuring and sales across a range of asset classes, including FX, rates, credit and equity. Mr. Ichiya also serves as Regional Head of the Derivatives Trading Department and Global Head of Pan Asian Equity Derivatives.

Mr. Ichiya holds a BA in Economics from Hitotsubashi University, Japan.

Kevin McClear is Corporate Risk Officer at the Intercontinental Exchange, Inc. (ICE). His responsibilities include enterprise risk management, corporate insurance, and business continuity and planning with respect to ICE's clearing houses, exchanges, data and benchmark services. He also serves as ICE's representative on CCP12 (the international association of clearing houses), the Association of Systemically Important Clearing Houses, and the Commodity Futures Trading Commission's Market Risk Advisory Committee.

Mr. McClear previously worked as General Counsel and Corporate Secretary of ICE Clear Credit LLC. Before that, he held a number of roles at The Clearing Corporation, including President, Chief Operating Officer, General Counsel and Corporate Secretary.

Mr. McClear holds a Juris Doctorate degree from Northwestern University School of Law and a BA in Political Science from Denison University.

Tom Wipf is Vice Chairman of Institutional Securities at Morgan Stanley. In this role, Mr. Wipf is responsible for assisting the President of Morgan Stanley with regulatory and other matters. He also leads the firm's Global Business Continuity Management Organization, which is responsible for strategic planning and risk management for potential cyber and physical disruptions. He is a member of the firm's Securities Operating Committee, Firm Risk Management Committee and Asset/Liability Management Committee.

Prior to becoming Vice Chairman, Mr. Wipf was Global Head of the Bank Resource Management Division. He joined Morgan Stanley in 1986, and has been involved in financing businesses and activities throughout his career at the firm.

Alongside his role at Morgan Stanley, Mr. Wipf serves as Chair of the Treasury Market Practices Group, a Federal Reserve Bank of New York-sponsored group that focuses on supporting the integrity and efficiency of the US debt markets. In 2012, he was selected by the US Treasury to serve as a member of the Financial Research Advisory Committee to the Office of Financial Research. In 2014, he was appointed to the Alternative Reference Rate Committee, sponsored by the Board of Governors of the Federal Reserve.

Rana Yared is a Managing Director in the Principal Strategic Investments team in the Securities Division at Goldman Sachs. The team is responsible for leading the division's investments in financial technology, developing market structure strategies across regions and commercializing technology assets. Ms. Yared joined Goldman Sachs as an analyst in 2006, and was named as a managing director in 2013.

Ms. Yared serves on the board of Tradeweb, and the advisory committee of SwapClear. She earned a BS from the Wharton School and BA in International Relations, both at the University of Pennsylvania, and an MSc from the London School of Economics.

For Press Queries, Please Contact:

Nick Sawyer, ISDA London, +44 (0) 7921 870892, nsawyer@isda.org

Lauren Dobbs, ISDA New York, +1 646 639 9862, ldobbs@isda.org

Michael Milner-Watt, ISDA London, +44 (0) 7710 967027, mmilner-watt@isda.org

Amanda Leung, ISDA Hong Kong, +1 646 318 7462, aleung@isda.org

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 68 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.

ISDA® is a registered trademark of the International Swaps and Derivatives Association, Inc.

You are receiving this email as notification of an ISDA Press Release distribution. If you no longer wish to receive these emails please contact press@isda.org.