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INTERNATIONAL SWAPS AND DERIVATIVES ASSOCIATION, INC.

NEWS RELEASE

For Immediate Release Tuesday, January 16, 2007**For More Information, Please Contact:**Louise Marshall, ISDA New York, 212-901-6000, lmmarshall@isda.org

ISDA Revises Interest Rate and Currency Definitions

NEW YORK, Tuesday, January 16, 2007 – The International Swaps and Derivatives Association (ISDA) announced today that it has published new and revised definitions for interest rate and currency derivative trades. The 2006 ISDA Definitions, the successor to the widely-used 2000 ISDA Definitions, provide standard reference terms for interest rate and currency swap transactions documented under an ISDA Master Agreement.

The Definitions will assist the smooth and efficient functioning of privately negotiated derivatives activity by providing a common set of terms for parties to use in preparing confirmations. The Definitions represent the range of current reference rates and terms used to document interest rate and currency derivative transactions in booklet form. They incorporate revisions and additions to the terms set forth in the 1991 ISDA Definitions and the 2000 ISDA Definitions.

"These Definitions represent the standard rates and terms for interest rate and currency swap transactions," said Robert Pickel, Executive Director and Chief Executive Officer of

ISDA. “Alongside the ISDA Master Agreement, this is the core publication that enables participants to easily and efficiently document the major sector of the industry represented by interest rate and currency derivatives.”

New features include definitions and provisions to enable participants to document swaption straddle transactions and mark-to-market currency swap transactions. ISDA will further publish a new matrix, the 2006 ISDA Definitions MTM Matrix for mark-to-market currency swaps, which will allow ISDA to add dynamically to the reference rates, source pages and fixing dates and times for various currency pairs listed in the Definitions.

The Definitions may be updated in future to include additional definitions and provisions. It is anticipated that currency and floating rate option definitions will be added or changed from time to time as transactions involving rates and currencies not included in the 2006 Definitions become more prevalent or as necessary to reflect market practice.

About ISDA

ISDA, which represents participants in the privately negotiated derivatives industry, is the largest global financial trade association, by number of member firms. ISDA was chartered in 1985, and today has over 750 member institutions from 52 countries on six continents. These members include most of the world's major institutions that deal in privately negotiated derivatives, as well as many of the businesses, governmental entities and other end users that rely on over-the-counter derivatives to manage efficiently the financial market risks inherent in their core economic activities. Information about ISDA and its activities is available on the Association's web site: www.isda.org.

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