

ISDA Board Appoints New Chair as Eric Litvack Steps Down After 10 Years

NEW YORK, December 16, 2024 – The International Swaps and Derivatives Association, Inc. (ISDA) has announced that its Board of Directors has elected Jeroen Krens as its new Chair. The move follows the decision of former Chair Eric Litvack to step down after 10 years in the role.

Jeroen Krens is Managing Director, COO, Markets & Securities Services at HSBC Bank Plc. He has worked for HSBC for 10 years and has had two stints on the ISDA Board – from January 2012 to February 2014 while working at Royal Bank of Scotland and since November 2016 while at HSBC. The appointment is effective from January 1, 2025.

Mr. Litvack, who is Managing Director and Group Director of Public Affairs at Société Générale, joined the ISDA Board in November 2006 and took on the role of Chairman in January 2015, making him the longest-serving Chair in ISDA’s 40-year history.

During his chairmanship, ISDA has taken a leading role in several critical regulatory and market reforms, including the transition from LIBOR and the development of robust contractual fallbacks based on risk-free rates, implementation of new margin rules for non-cleared derivatives and the creation of the ISDA Standard Initial Margin Model, and the shift to greater automation and digitization of derivatives markets. The structure and governance of the Board has also been transformed under his watch. The Board now has representation from a broader universe of derivatives users and greater gender diversity, with the proportion of women increasing from 11% to 38% over 10 years.

“I’m very proud of what we have collectively achieved at ISDA over the past 10 years and how the Board has evolved to better reflect the market it serves. ISDA’s strength is its ability to tap into the collective expertise of its 1,000-plus member firms and reach consensus solutions to common problems. Together as an industry, we have solved some of the biggest challenges ever to face our markets, including finalizing post-crisis regulatory reforms and the transition from LIBOR, and ISDA is well positioned to tackle the challenges ahead. Now is the right time to hand the torch to the next generation of leaders, and I’m very confident that Jeroen will do a terrific job as he takes the helm during the next phase of the derivatives market’s development,” said Mr. Litvack.

“Eric has chaired the Board during a period that included the post-crisis regulatory implementation process, the coronavirus pandemic and the transition from LIBOR. Throughout, he has been committed to serving the industry and ensuring derivatives markets function efficiently. I’d like to thank him for his leadership, partnership and support,” said Scott O’Malia, ISDA’s Chief Executive.

“I would also like to welcome Jeroen as new Chair. I know that we share a vision of bringing greater automation and digitization to the derivatives markets to improve efficiency and reduce costs. I look forward to working with Jeroen and his HSBC colleagues to make this vision a reality and to expand derivatives markets across the globe,” Mr. O’Malia added.

“I’m honored to take on the role of Chair in what will be ISDA’s 40th year. ISDA was established in 1985 to bring standardization and common legal documentation to derivatives markets, an objective that remains just as relevant today. I’m looking forward to working with my colleagues on the Board, Scott and the ISDA team as we continue realize ISDA’s mission of ensuring derivatives market are safe and efficient. I would also like to thank Eric for his leadership, friendship and many contributions to ISDA,” said Mr. Krens.

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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 1,000 member institutions from 76 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. Follow us on [LinkedIn](#) and [YouTube](#).