July 2024

ISDA Document Negotiation Survey

INTRODUCTION

The ISDA Documentation Negotiation Survey collects and reports data on the composition, negotiation and digital automation of ISDA documentation.

ISDA has previously conducted similar documentation surveys, with the intention of providing market participants with data that can be used as a benchmark to measure their document negotiation performance.

This survey expands on the results from ISDA's Digital Strategy Questionnaire in March 2023, in which respondents were overwhelmingly supportive of an industry standard data model for legal agreements and highlighted legal document digitization as the top priority trade lifecycle category for derivatives infrastructure investment. Questions relating to digital automation, digital data consumption and downstream processes have therefore been included. This survey will be repeated periodically, and the results will track the progress of market participants in their transition to digital legal agreement data management.

All responses are treated as confidential and reported as aggregate results. Where an average of the data is reported, the results represent the arithmetic mean (unless otherwise specified). Collated data has been rounded to two decimal places, so average totals may not equal 100. Controls requiring percentage responses to add up to 100 were not added for all questions, so the cumulative mean may not always equal 100.

SUMMARY OF RESULTS

The survey shows that 56.00% of ISDA Master Agreements are documented under the 2002 version, while 39.00% comprise the 1992 iteration. A further 7.00% are 1992 ISDA Master Agreements that have been updated bilaterally or through protocol adherence to incorporate certain provisions from the 2002 ISDA Master Agreement.

Almost 90% of ISDA Master Agreements are governed by English law (50.01%) or New York law (39.74%), with the remainder adopting French law (0.36%), Irish law (0.08%) or some form of other governing law (9.75%).

Approximately 6% of ISDA Master Agreements are 'deemed'[1] – for example, through entry into a long-form confirmation or adherence to the March 2013 DF Protocol. However, some respondents highlighted difficulty in obtaining this data or identifying deemed agreements with a high degree of accuracy.

Over 70% use some form of digital automation for contract generation, negotiation, execution and/or data capture.

Digital automation is used most for capturing data (54.76% of respondents), although some participants noted that a degree of manual intervention is also required. The most common example is manual extraction of data followed by digitally automated processing. In the contract negotiation lifecycle, digital automation is most prevalent for contract execution (30.95%). Fewer survey participants said they use digital automation for contract generation (21.43%) and negotiation (19.05%).

Nearly half of respondents (47.62%) reported active use of the ISDA MyLibrary digital platform and almost a third stated they actively use the ISDA Clause Library. The majority of ISDA Clause Library users (69.23%) support expansion of the ISDA Clause Library by adding additional standard-form versions of commonly negotiated provisions of certain ISDA documentation.

Timelines for negotiating an ISDA Master Agreement are similar to the 2006 survey results, with a slight trend towards the longer time buckets[2]. There is no significant difference between the timelines for negotiating an ISDA Master Agreement and a variation margin (VM) credit support annex (CSA) but negotiating an initial margin (IM) CSA and related documentation generally takes longer.

Respondents highlighted a variety of reasons for delays in the negotiation process. Counterparty responsiveness/priority classification was most frequently cited for documentation covered by the survey (ISDA Master Agreement, VM CSA and IM CSA). Limitations in expertise and resources – both in terms of negotiation teams and internal approvers – were also highlighted by over 30% of respondents for causing delays in agreeing ISDA Master Agreements, VM CSAs and IM CSAs.

For ISDA Master Agreements, negotiations of additional termination events and credit-related issues were identified as causing delays by over 60% of respondents. For VM CSAs, eligible collateral was cited as the principal cause of delay by 60.00% of participants. For IM CSAs, the inclusion of a third-party custodian caused most delays, with the practical challenges of setting up custodial arrangements cited by 65.79% and provisions governing the relationship with custodial documents highlighted by 50.00% of respondents.

[1] A 'deemed' ISDA Master Agreement is where the parties enter into a Master Agreement relying on some other agreement to create a Master Agreement in the form published by ISDA without any customized negotiation. For example, this would include a Master Agreement entered into by adherence to the March 2013 DF Protocol, entering into a long-form confirmation and adding a principal to an existing umbrella agreement without any substantive negotiation (and that umbrella agreement is drafted to constitute a separate agreement for each principal)

[2] There are some limitations in the comparison as only median results were reported in 2006, and this data was derived from a materially different volume and cohort of respondents

INTERPRETATION OF RESULTS

Negotiations

The collated data suggests there has been no improvement in negotiation times for ISDA Master Agreements and related credit support documentation since the previous survey in 2006. Negotiation of regulatory IM documentation takes longer than other documentation featured in the survey.

Survey participants attributed the longer IM CSA negotiation times to the following factors: (i) addition of a third-party custodian; (ii) negotiation of elections; (iii) overall volume and complexity of the documentation requirements; and (iv) various operational blockers, including establishing accounts and accessing account numbers, completing know-your-customer (KYC) checks and processes and other onboarding-related requirements.

Resource constraints emerged as a key theme, with over 90% of respondents citing counterparty responsiveness as a cause of delay when negotiating ISDA Master Agreements. Other causes of delay relating to resourcing included counterparty priority classification (28.57% for ISDA Master Agreements, 35.00% for VM CSAs and 34.21% for IM CSAs), negotiation team limitations (35.71% for ISDA Master Agreements, 45.00% for VM CSAs and 34.21% for IM CSAs) and internal approver limitations (38.10% for ISDA Master Agreements, 37.50% for VM CSAs and 28.95% for IM CSAs).

Data

Gaps in the application of digital automation across the contract management lifecycle is another theme from the responses.

Data capture was the most frequently cited use case for digital automation, but almost half of respondents (45.24%) said they exclusively use manual processes. Many other firms are still using manual intervention in combination with digital automation to capture data, which suggests the industry is not optimally leveraging the possibilities of structured legal data.

Digital automation of ISDA document negotiations from start to finish was low. Over 80% of survey participants are still using manual processes (ie, emails and Word/PDF documents) to negotiate detailed and complex legal agreements, including those with a significant number of optional elections, such as the IM CSA.

Similarly, 78.57% of survey respondents are still using traditional methods to generate their contractual starting position (ie, manually populating a Word document), even for IM CSAs for which more than half of the provisions[3] require some form of election or input and most likely subsequent negotiation.

Although more respondents leverage digital automation for signing final agreed documentation, over two-thirds (69.05%) are still manually executing ISDA documentation.

[3] The initial margin (IM) credit support annex (CSA) comprises 21 pages of Paragraph 13, where elections and inputs are required to be made, such as applicable regimes, currencies, number of days, threshold amounts and other variables, compared with 13 pages of 'pre-printed' provisions

ISDA Create as a Solution

These issues identified could be easily resolved through use of ISDA Create.

There has been no observable improvement in general for ISDA documentation negotiation times since 2006, and negotiations of IM documentation remain longer than all other types of document negotiations. ISDA Master Agreements and IM CSAs could be negotiated far more efficiently on ISDA Create, which has been specifically designed to cater for back-and-forth negotiation on specific electable/variable clauses, allowing users to provide targeted commentary on a particular contractual position and move away from long, intricate email threads that are time-consuming, inefficient and difficult to accurately track.

Moving negotiations from emails and Word/PDF documents to ISDA Create would also address various resource constraints. For example, counterparty responsiveness may improve if a reviewer is required to address a finite number of election changes, each with an accompanying explanation, rather than review email correspondence and drafting iterations spanning weeks or potentially months.

Similarly, the streamlined and defined attribution of negotiations and escalation procedures within ISDA Create could address negotiation team and approver limitations that can lead to delays. These efficiencies could be extremely beneficial for IM negotiations in future, as the market transitions from phased regulatory implementation, which was likely supported by dedicated project teams, external counsel and other resources, to more of a business-as-usual process.

The survey results do highlight a clear desire by market participants to leverage structured legal data, but a reliance on manual intervention remains. Legal data capture can inform institutional structuring, resourcing and performance analysis, speed up risk identification and enable the rapid mobilization of analytics in times of stress. Yet almost half of survey respondents are not reaping the benefits of structured data capture, relying instead on manual processes that are both time-consuming and subject to human error. While the desire exists among the other half, some are still relying on some degree of manual intervention. Moving negotiations to ISDA Create would address this by automatically capturing contractual data as a by-product of the negotiation process, with no additional effort required.

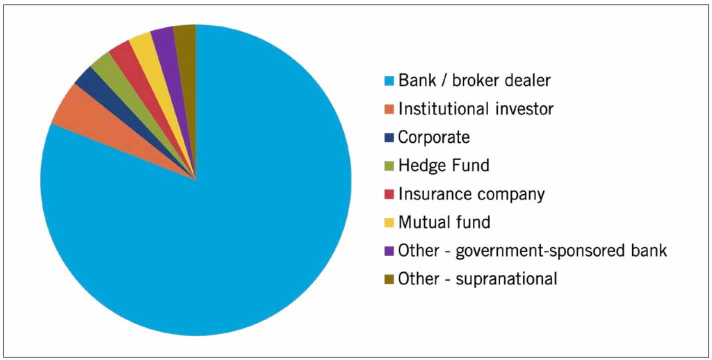
FULL ANALYSIS OF RESULTS

Respondents

Organization Type

Forty-two institutions participated in the survey, most of which were banks or broker-dealers, with 34 participants (80.95%) selecting this category (see Chart 1). Two responses (4.76%) were from institutional investors and two selected the 'other' category (one government-sponsored bank and one supranational). There was one respondent in each of the following categories: corporate, hedge fund, insurance company and mutual fund.

Chart 1: Organization Type



Regulatory Status

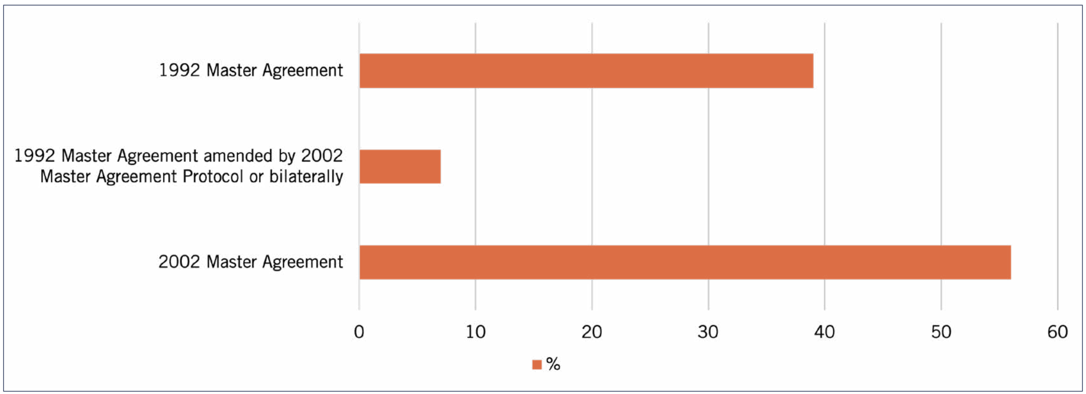
Nearly all respondents stated they are in scope for VM regulatory requirements (97.62%) and/or IM requirements (92.86%).

Document Composition

1992/2002 Master Agreement

Most ISDA Master Agreements (56.00%) use the 2002 form, with 39.00% based on the 1992 iteration (see Chart 2). A small proportion of 2002 ISDA Master Agreements (a further 7.00%) were originally 1992 Master Agreements that had been amended either bilaterally or through protocol adherence to incorporate certain terms of the 2002 Master Agreement, such as close-out amount.

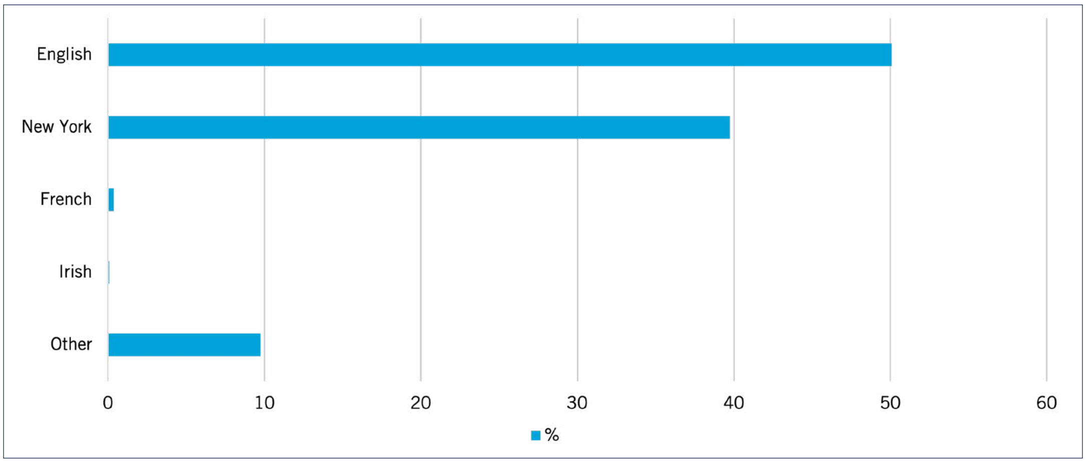
Chart 2: Master Agreement Form



Governing Law

The bulk of ISDA Master Agreements are governed by English law (50.01%) and New York law (39.74%), although some respondents reported using French law (0.36%) and Irish law (0.08%) agreements (see Chart 3). A small proportion (9.75%) are governed by the law of a jurisdiction other than the four published by ISDA, with Ontario law mentioned in one 'other' category response, but no further details were provided.

Chart 3: Governing Law



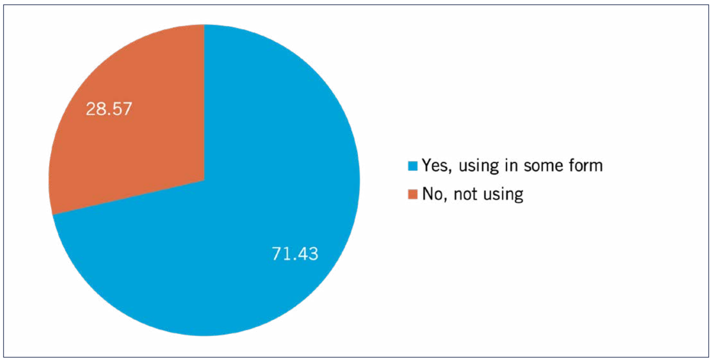
Deemed ISDA Master Agreements

Based on 36 responses to this question, 6.46% of ISDA Master Agreements are 'deemed' – either through one of the given examples (adherence to the March 2013 DF Protocol, entry into a long-form confirmation or adding a principal to an umbrella agreement without any substantive negotiation and the umbrella agreement constituting a separate agreement for the principal) or through other means. Several respondents noted that this is a difficult datapoint to identify, either at all or with great accuracy.

Digital Automation

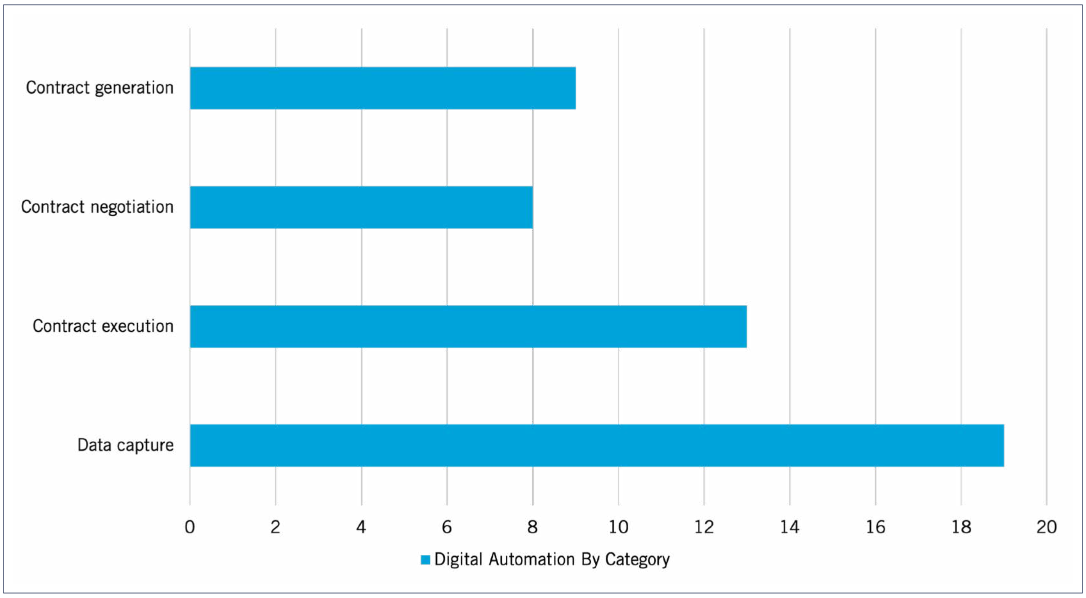
Part of the survey included questions on respondents' use of digital automation tools, which is intended to identify progress in transitioning contract lifecycle management systems and processes to new technologies and automated data solutions. Thirty respondents (71.43%) reported using some form of digital automation (see Chart 4).

Chart 4: Digital Automation - Overall



Those firms were asked to identify the areas in which they use digital automation tools –contract generation, contract negotiation, contract execution and/or data capture (see Chart 5).

Chart 5: Digital Automation By Category



Data Capture

Data capture was most popular, with 19 respondents (45.24% of all survey participants) using digital automation tools. An additional four institutions provided responses to the subsequent question on contractual elements automatically imported into systems following automated data capture. It is assumed these additional four institutions erroneously failed to select data capture as an area in which they use digital automation tools. If that assumption is correct, the total proportion of respondents automating data capture processes would increase to 54.76% (23 out of 42).

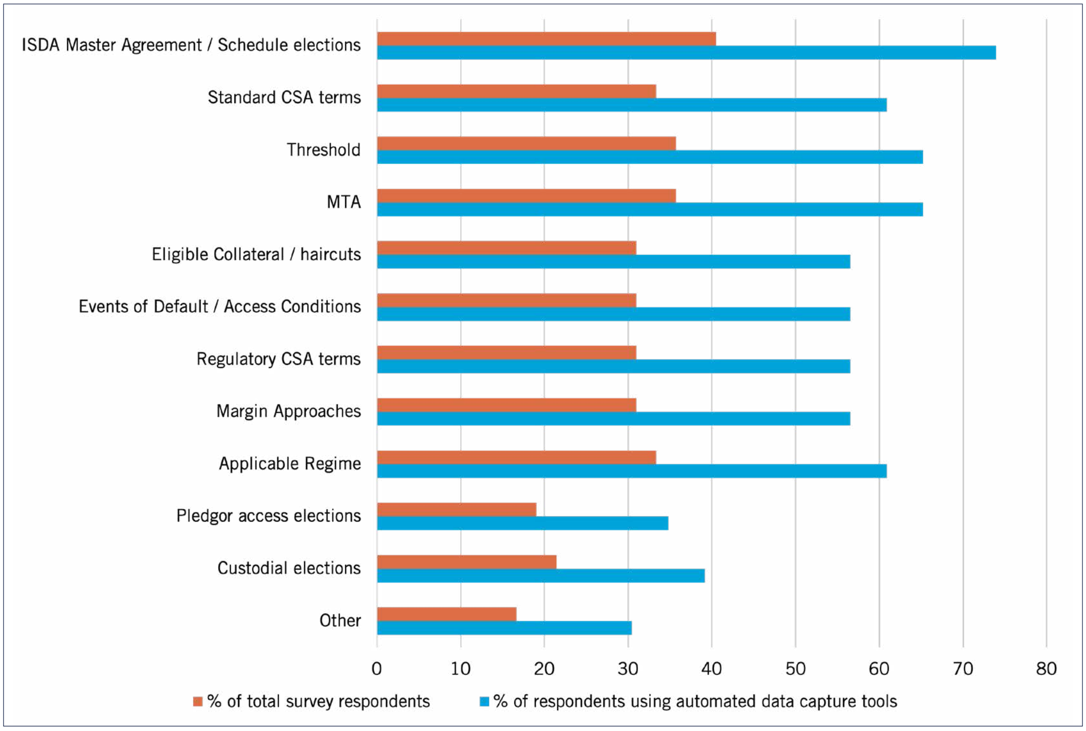
Some firms provided additional commentary highlighting a degree of manual intervention or processing. For example, CSA elections and other data points may be extracted manually and then fed into other automated systems, such as collateral management, operations, payment/settlement and reporting systems. Some respondents are in the process of developing automated data capture systems but have not yet implemented them.

Contractual Elements Captured Using Automation

For those firms using digital automation tools for data capture, ISDA Master Agreement/Schedule elections were most common, selected by 17 respondents (73.91% of the 23 institutions automating data capture and 40.48% of all survey respondents). However, nine[4] contractual elements were highlighted by more than half of the respondents answering this question (see Chart 6).

[4] ISDA Master Agreement/Schedule elections, standard CSA terms, threshold, minimum transfer amount, eligible collateral/haircuts, events of default/access conditions, regulatory CSA terms, margin approaches and applicable regime

Chart 6: Contractual Elements with Automated Data Capture



Contract Execution

Contract execution was selected by 13 respondents (30.95% of all survey respondents and 43.33% of those who said they are using digital automation tools).

Contract Generation and Negotiation

Use of digital automation for contract generation and contract negotiation is at similar levels and lower than data capture and contract execution. Nine respondents reported using digital automation tools for contract generation, representing 21.43% of all survey participants and 30.00% of firms using some form of digital automation. Eight respondents reported using digital automation tools to negotiate contracts, representing 19.05% of all survey participants and 26.67% of firms using some form of digital automation.

Transaction-level Digital Automation

Nineteen out of the 38 firms that responded to this question (50.00%) reported using digital automation at the transaction level – for example, for payments and settlements – with 19 stating they do not.

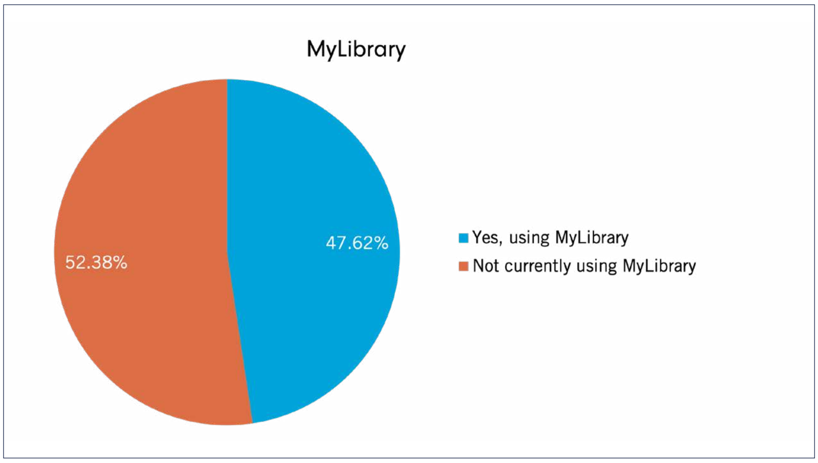
Counterparty-level Digital Automation

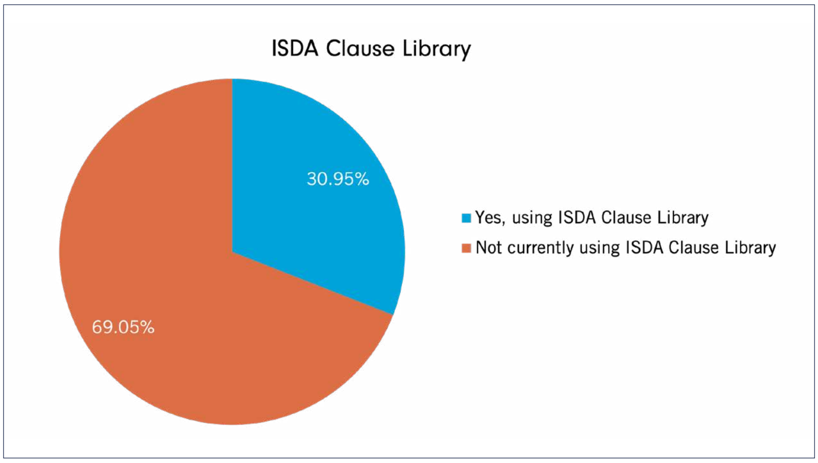
Thirteen out of the 41 institutions that responded to this question (31.71%) reported using digital automation at the counterparty level, while 28 firms (68.29%) stated they do not. For example, some institutions confirmed they are using automated tools to monitor net asset value (NAV) triggers, whereas others monitor NAV triggers manually.

Use of ISDA Digital Platforms

Asked about their use of certain ISDA digital platforms, 20 firms (47.62%) stated they use the MyLibrary digital documentation platform during negotiations, while 22 (52.38%) said they do not. Thirteen respondents (30.95%) confirmed they use the ISDA Clause Library, while 29 (69.05%) currently do not (see Chart 7).

Chart 7: Use of ISDA MyLibrary and the ISDA Clause Library





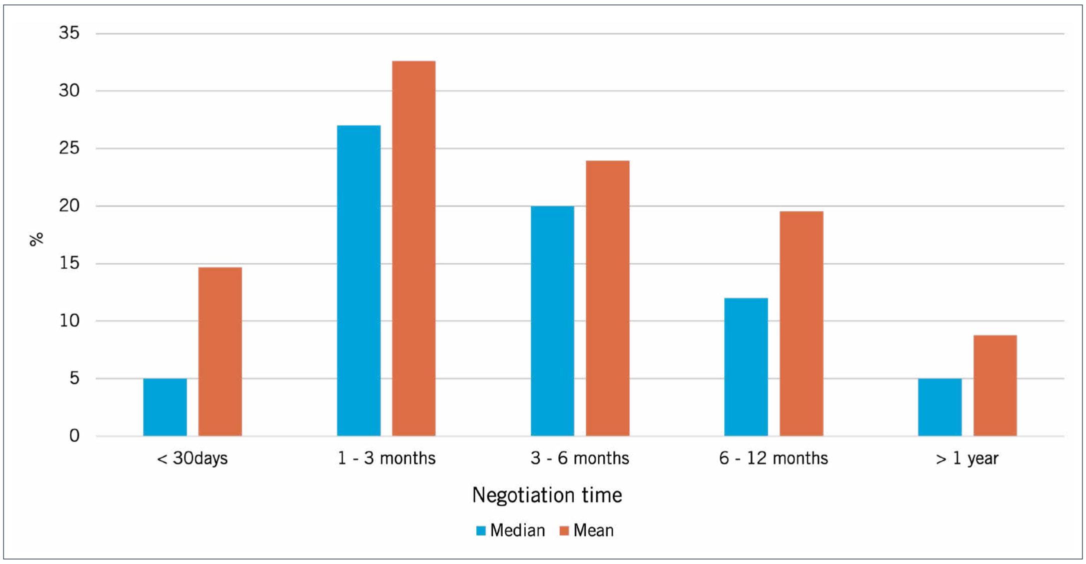
Nine firms (21.43% of all survey respondents) supported expansion of the ISDA Clause Library to cover additional provisions, but all nine currently use the platform (69.23% of firms using the ISDA Clause Library). This suggests those market participants actively engaging with the ISDA Clause Library generally derive a tangible benefit and expect that to continue as the product develops.

Of those supporting expansion of the ISDA Clause Library, there was both general support for expansion and more targeted feedback. This included coverage of certain additional termination events (ATEs) (for example, non-compliance with or changes in investment policies, changes in investment manager and key person-related ATEs), private-equity-related provisions and data protection clauses (in particular, for the EU's General Data Protection Regulation).

Negotiation Timelines[5]

ISDA Master Agreement and Non-regulatory CSA

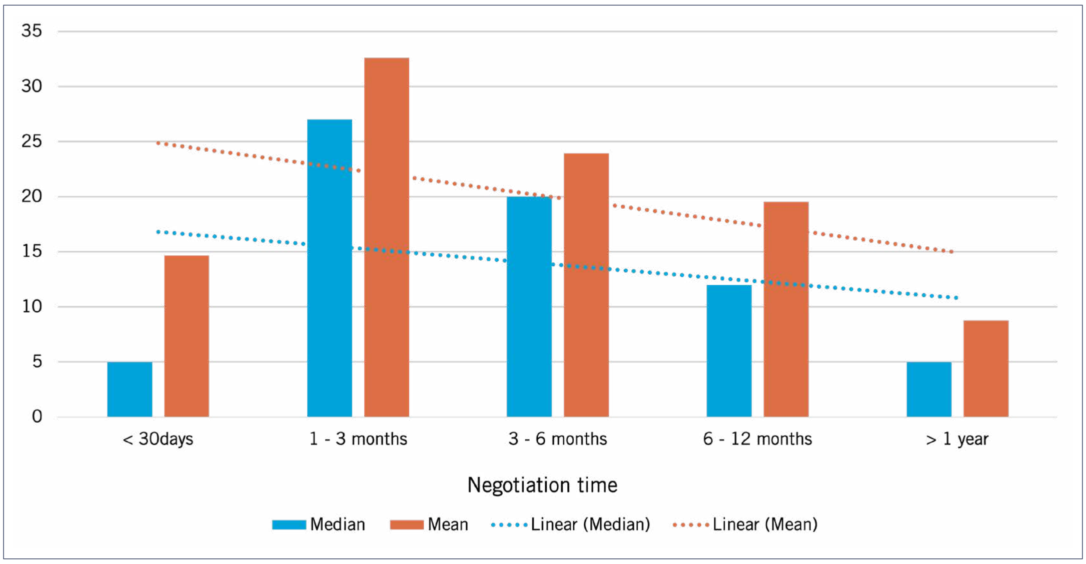
Chart 8: Negotiation Time for ISDA Master Agreements and 1995 CSA (Non-regulatory)



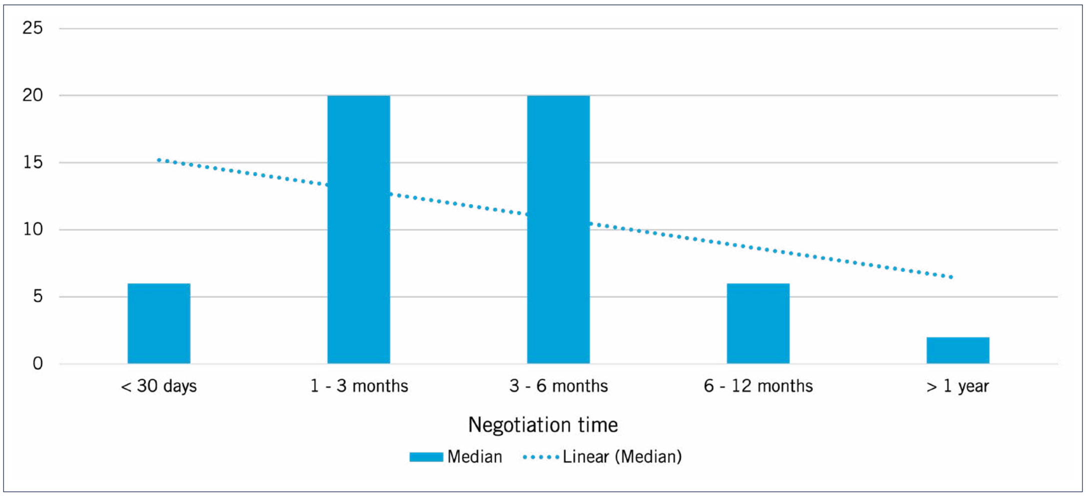
Based on average data, a large majority (71.22%) of negotiations involving ISDA Master Agreements and non-regulatory CSAs are completed within six months (see Chart 8). Two respondents (4.88%) noted that they no longer execute ISDA Master Agreements and non-regulatory CSAs in material volumes.

ISDA Master Agreement and Non-regulatory CSA: Comparison with 2006 Survey

Chart 9: Comparison of 2024 vs 2006 Surveys



[5] As there were no controls included in the survey that required answers to the negotiation timelines to sum to 100, the arithmetic mean results do not always sum to 100. Median results would also generally not be expected to sum to 100

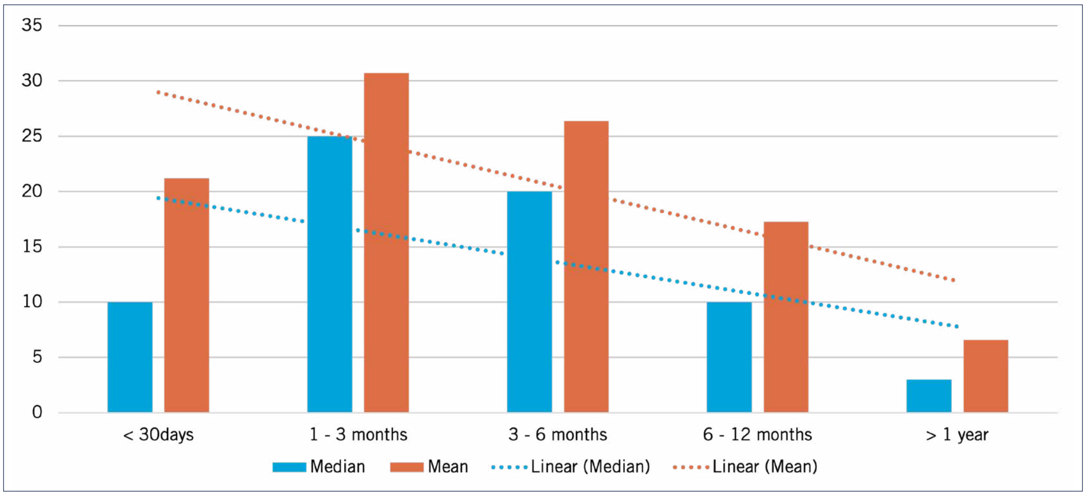


The 2006 survey only reported median data for the timelines to negotiate ISDA Master Agreements and non-regulatory CSAs. This was due to a high volume of extreme results, producing high standard deviation around mean estimates. This is likely explained by the significantly higher response rate in 2006 (181 respondents) versus 2024 (42 respondents), as well as greater diversity in the types of organization submitting responses (52% banks and broker-dealers in 2006 versus 85% in 2024).

The 2024 results show a fairly consistent pattern between mean and median results. While the distribution of data shows a similar pattern between 2006 and 2024, the linear trendlines appear to show a slight shift towards negotiations taking longer than six months in 2024 (see Chart 9). However, the shift does not appear to be material and observations are limited to comparison of median data, which is not guaranteed to be completely representative. In addition, the volume and diversity of respondents should be considered when making any comparison.

VM CSA

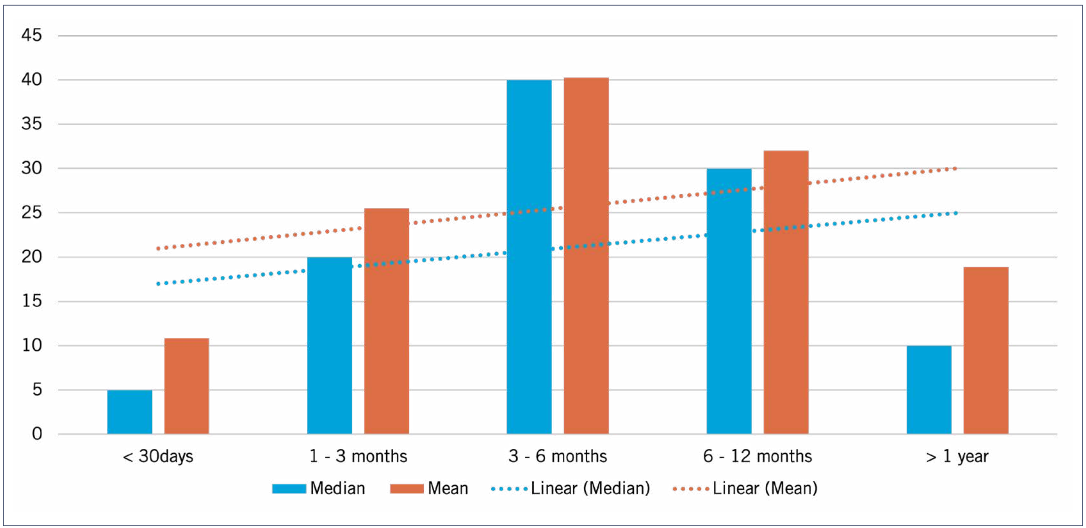
Chart 10: Negotiation Time for VM CSAs



Based on average data, a large majority (78.31%) of negotiations involving VM CSAs are completed within six months (see Chart 10). Trendlines for both mean and median data are steeper than the equivalent 2024 analysis for ISDA Master Agreements and non-regulatory CSAs, suggesting negotiation of VM CSAs is generally quicker.

IM CSA, Account Control Agreement and Eligible Collateral Schedules

Chart 11: Negotiation Time for IM CSAs, ACAs and ECSs



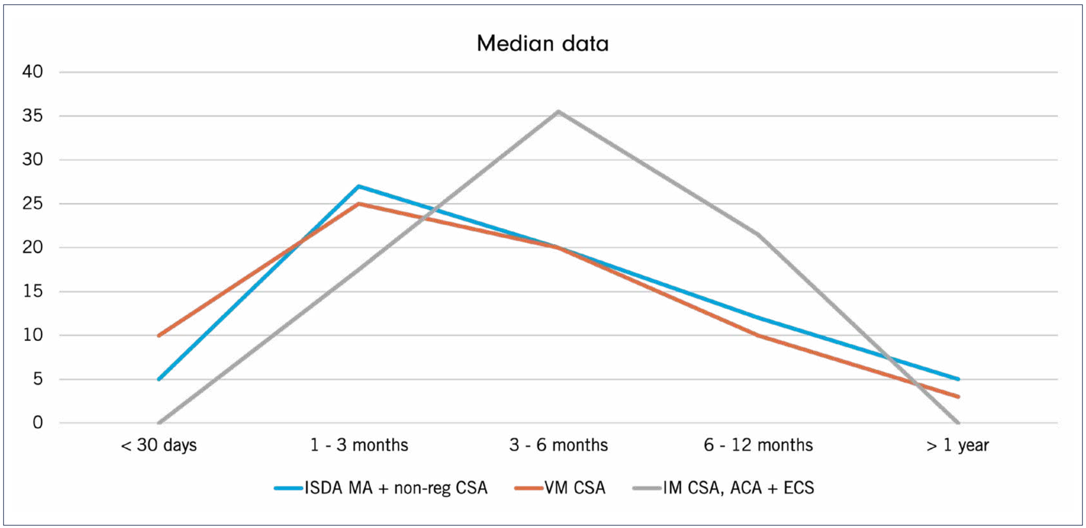
The majority (63.17%) of negotiations involving IM CSAs, account control agreements (ACAs) and eligible collateral schedules (ECSs) are completed within six months (see Chart 11), but this is lower than the proportion for ISDA Master Agreements and non-regulatory CSAs (71.22%) and VM CSAs (78.32%). A significant minority (36.84%) of negotiations last longer than six months versus 28.32% for ISDA Master Agreements and non-regulatory CSAs and 23.86% for VM CSAs.

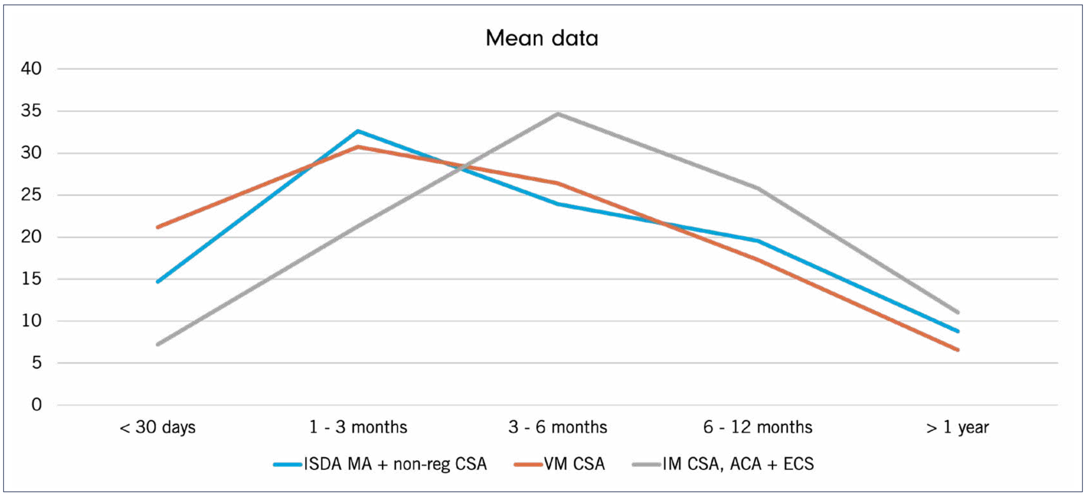
Based on average data, it is almost twice as likely for an IM CSA, ACA and ECS negotiation to persist for longer than one year (11.03%) than a VM CSA negotiation (6.57%). It is also almost three times more likely that a VM negotiation will complete within one month (21.19%) compared to an IM CSA, ACA and ECS negotiation (7.22%).

Four respondents said they no longer negotiate IM CSAs, ACAs and ECSs in material volumes.

Comparison of ISDA Master Agreement & Non-regulatory CSA vs VM CSA vs IM CSA, ACA & ECS

Chart 12: Median and Mean Data for ISDA Documentation Negotiation Times

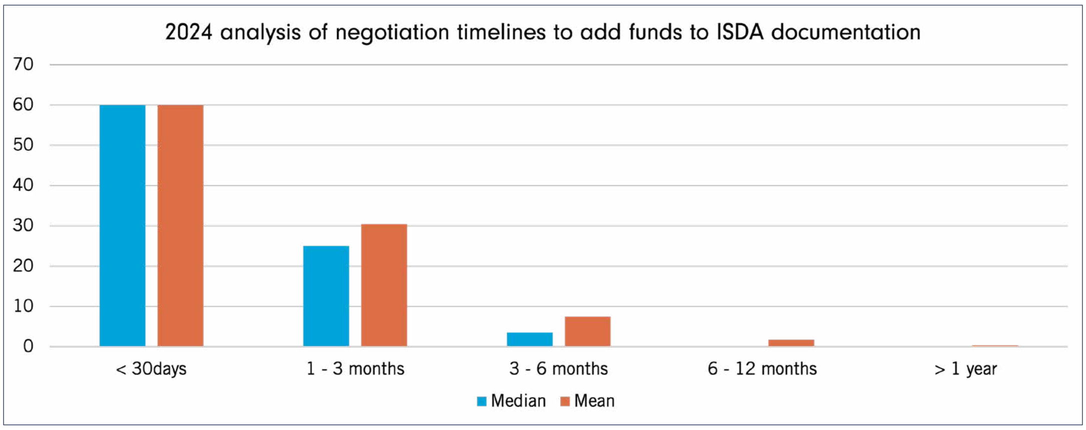




Mean and median data show a strong correlation in the negotiation timelines for ISDA Master Agreements and non-regulatory CSAs and VM CSAs (see Chart 12). However, a lower proportion of negotiations involving IM CSAs, ACAs and ECSs are completed within 30 days and a higher proportion take longer than a year. Due to certain structuring nuances relating to IM – in particular, the requirement to segregate posted collateral at a third-party custodian – the data could reflect the negotiation of significantly more documents, some of which would be agreed between three parties rather than two.

Amendments to ISDA Documentation

Chart 13: Timelines for ISDA Documentation Amendments



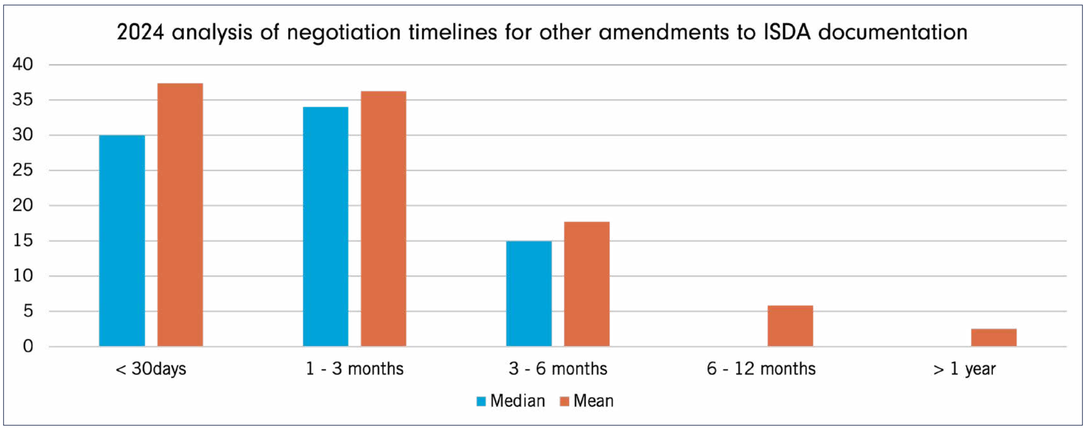
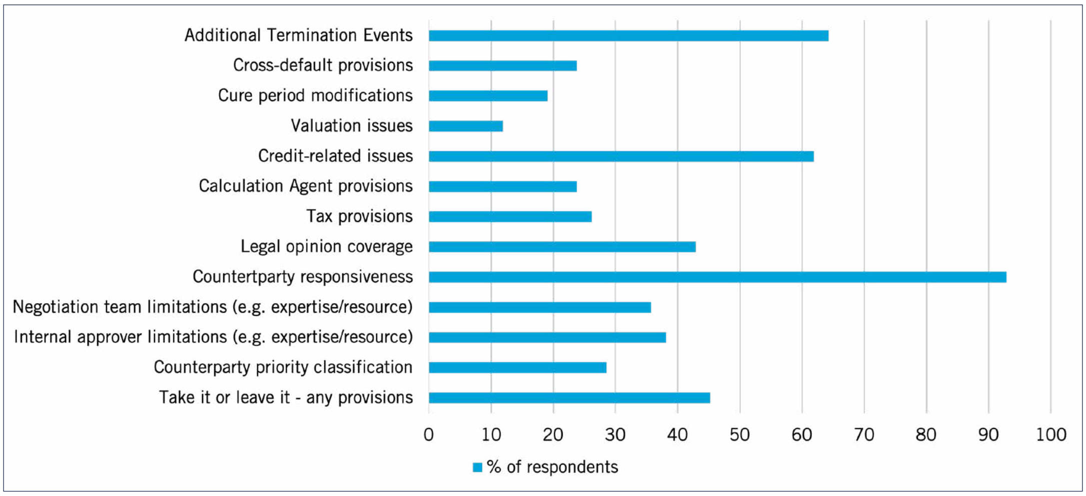


Chart 13 shows that general amendments and the addition of funds to ISDA documentation are significantly quicker to execute than the negotiation times for ISDA Master Agreements, non-regulatory CSAs, VM CSAs, IM CSAs, ACAs and ECSs.

Causes of Negotiation Delays

ISDA Master Agreements (and Amendments)

Chart 14: Causes of Delay in ISDA Master Agreement Negotiations (and Amendments)

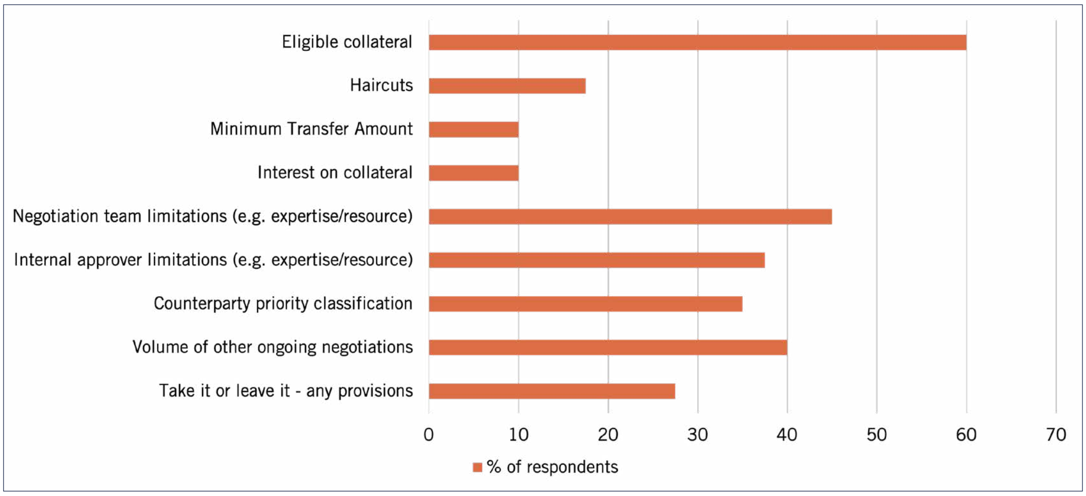


Counterparty responsiveness was the most frequently cited cause of delays in ISDA Master Agreement negotiations, with 39 out of the 42 respondents (92.86%) selecting this (see Chart 14). Additional termination events and credit-related issues were also highlighted as causes of delay by over 60% of respondents.

Some respondents selected 'other', noting that a high volume of other ongoing negotiations, internal systems delays, bail-in provisions and policy-related reviews also contribute to delays.

VM CSAs (and Amendments)

Chart 15: Causes of Delay in VM CSA Negotiations (and Amendments)

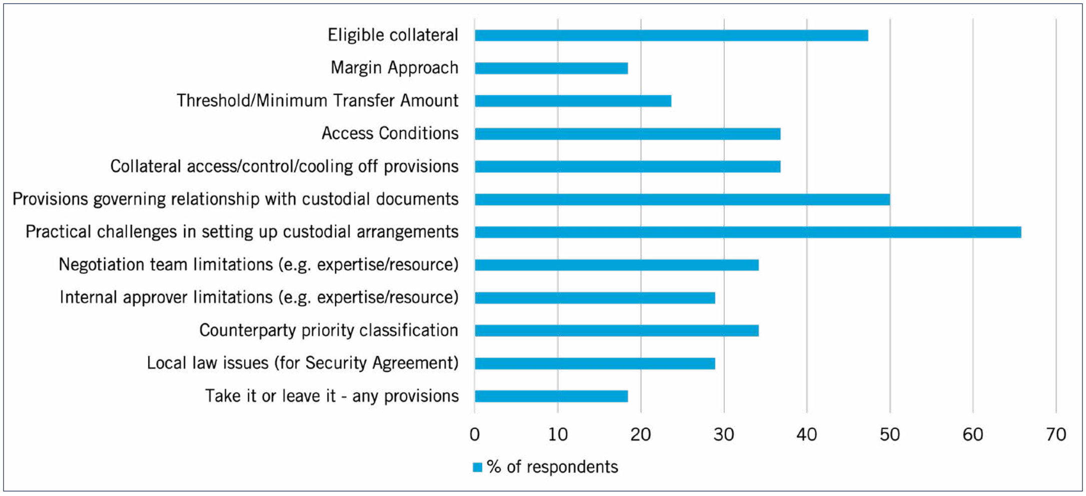


Eligible collateral is the most common cause of delay for VM CSA negotiations and amendments, with 24 of the 40 firms that responded to this question (60.00%) selecting it (see Chart 15). Internal expertise and resources were the next most common causes of delay, with 18 (45.00%) and 15 (37.50%) respondents highlighting this as an issue for their negotiation team and internal approvers, respectively. The volume of other negotiations was also commonly cited, with 16 participants (40.00%) providing this feedback.

Several respondents selected 'other' as a reason for delays. Causes specified included valuations, specified conditions, notification/resolution time (as the collateral desk responsible for IM operations is linked to the currency of the collateral rather than location of the counterparty), counterparty requirements to post collateral in local currency, delivery deadlines, policy-related reviews and linkage to the ISDA Master Agreement. Counterparty responsiveness was also cited by several respondents.

IM CSA, ACA and ECS (and Amendments)

Chart 16: Causes of Delay in IM CSA, ACA and ECS Negotiations (and Amendments)



The leading cause of delays was the complexities introduced by the requirement to segregate IM with a third-party custodian (see Chart 16). Practical challenges in setting up custodial arrangements were cited by 25 of the 38 respondents answering this question (65.79%) and provisions governing the relationship with custodial documents were identified by 19 participants (50.00%). Eligible collateral was cited by 18 respondents (47.37%) as a cause of delays.

'Other' was selected by several respondents, with numerous additional causes of delay identified. Complexity of IM segregation at third-party custodians was a consistent theme, including obtaining account information and general documentary complexity (ie, different forms of documentation required by each custodian). Operational/systems issues were also cited – although respondents noted this became less of an issue in later phases of the regulatory IM implementation. Other causes included account setup and KYC/onboarding, identifying consolidated groups and calculating thresholds across groups, local law perfection and registration requirements (specifically in Asia Pacific), the volume of documentation (up to six documents per counterparty pairing), counterparty understanding of those documents and counterparty responsiveness. The pledgor full discharge condition was also mentioned by one respondent as a heavily negotiated election. Counterparty reluctance to use ISDA Create was highlighted as a cause of delay in IM-related negotiations. One respondent also identified end user take-it-or-leave-it provisions as being a cause of delay, while another mentioned the IM method.

SURVEY QUESTIONS

Provide the market segment(s) your organization represent(s). Select all that apply.
Bank/Broker Dealer
Corporate
Energy/Commodity Trading Firm
Government Agency / Central Bank / Sovereign Wealth Fund
Hedge Fund
Institutional Investor
Insurance Company
Mutual Fund
Special Purpose Vehicle (SPV)
Other (please specify)

Are you in scope for regulatory variation margin?

Are you in scope for regulatory initial margin?

What percentage of your firm's ISDA Master Agreements are 1992 versus 2002 Master Agreements?
1992 ISDA Master Agreement
1992 ISDA Master Agreement amended bilaterally or by protocol
2002 ISDA Master Agreement

What percentage of your firm's ISDA Master Agreements are governed by the laws of England and Wales, New York, France and Ireland?

In which areas does your firm use digital automation tools?
Contract generation
Contract negotiation
Contract execution
Data capture

If you selected 'data capture' above, which contractual elements do you automatically import into your systems?
ISDA Master Agreement/Schedule elections
Standard CSA terms:
- Threshold
- MTA
- Eligible collateral / haircuts
- Events of Default / Access Conditions
Regulatory CSA terms:
- Margin Approaches
- Applicable Regime
- Pledgor access elections
- Custodial elections
Other (please specify)

Does your firm use digital automation at the transaction level – for example, in relation to payments and settlements? Please provide details as appropriate.

Does your firm use digital automation at the counterparty relationship level – for example, monitoring ATE triggers or extracting data from credit support documentation to drive systems and operational processes? Please provide details as appropriate.

Does your firm use MyLibrary to access ISDA documentation during negotiations?

Does your firm use the ISDA Clause Library during negotiations?

Are there provisions that would be helpful to add to the ISDA Clause Library to make your negotiation more efficient?

What percentage of your firm's ISDA documentation is executed within the following time categories?

	< 30 days	1 – 3 months	3 – 6 months	6 – 12 months	> 1 year	No longer negotiated in material volumes
ISDA Master Agreement + CSA						
VM CSA						
IM CSA, ACA and ECS						
Amendments – addition of funds						
Other amendments						

What percentage of your firm's new ISDA Master Agreements shown above are deemed Master Agreements?

What are the main reasons for delays in document negotiations for new ISDA documentation and/or amendments to existing ISDA documentation?

ISDA Master Agreement	❑ Additional Termination Events ❑ Cross-default provisions ❑ Cure period modifications ❑ Valuation issues ❑ Credit-related issues ❑ Calculation Agent provisions ❑ Tax provisions ❑ Legal opinion coverage ❑ Counterparty responsiveness ❑ Negotiation team limitations (e.g. expertise/resource) ❑ Internal approver limitations (e.g. expertise/resource) ❑ Counterparty priority classification ❑ Take it or leave it – any provisions ❑ Other (please specify)

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CSA/VM CSA	❑ Eligible collateral ❑ Haircuts ❑ Minimum Transfer Amount ❑ Interest on collateral ❑ Negotiation team limitations (e.g. expertise/resource) ❑ Internal approver limitations (e.g. expertise/resource) ❑ Counterparty priority classification ❑ Volume of other ongoing negotiations ❑ Take it or leave it – any provisions ❑ Other (please specify)
IM CSA, ACA, ECS	❑ Eligible collateral ❑ Margin Approach ❑ Threshold / Minimum Transfer Amount ❑ Access Conditions ❑ Collateral access/control/cooling off provisions ❑ Provisions governing relationship with custodial documents ❑ Practical challenges in setting up custodial arrangements ❑ Negotiation team limitations (e.g. expertise/resource) ❑ Internal approver limitations (e.g. expertise/resource) ❑ Counterparty priority classification ❑ Local law issues (for Security Agreement) ❑ Take it or leave it – any provisions ❑ Other (please specify)

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 77 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 X, LinkedIn and YouTube.