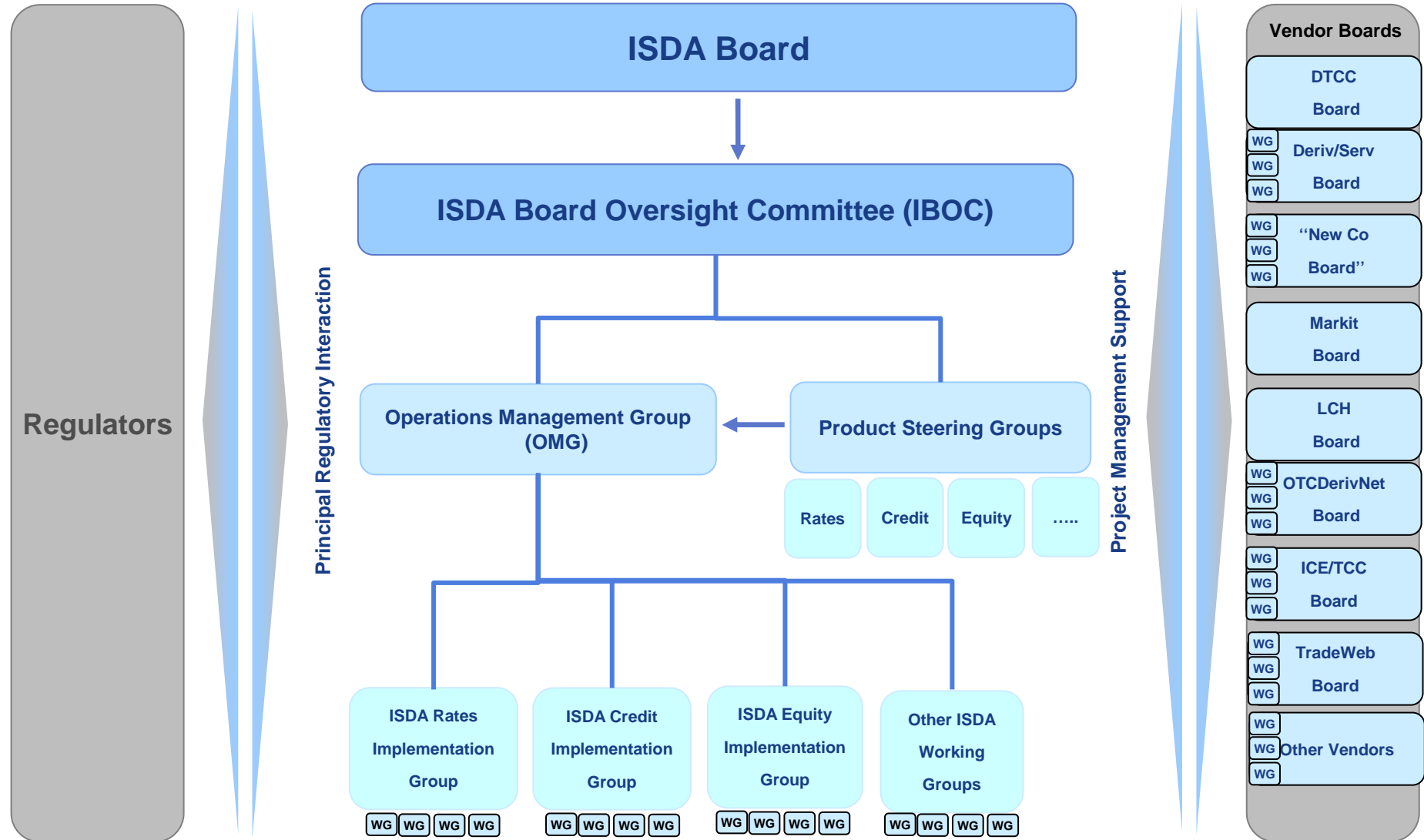


Derivatives Market Governance



Derivatives Market Governance (continued)

	ISDA Board Oversight Committee (IBOC)	Product Steering Committees	Operations Management Group (OMG)	Product Implementation Groups
	<ul style="list-style-type: none"> ◆ Chaired by ISDA Board ◆ Chair(s) determined by ISDA Board ◆ Constitutes 7 ISDA Board Members and 3 current OMG Chairs ◆ Sets strategic direction in front-to-back OTC processes ◆ Reports to ISDA Board ◆ ISDA supports IBOC administratively 	<ul style="list-style-type: none"> ◆ Chaired by the Business ◆ Chairs determined by IBOC ◆ Has Senior Ops and Business representation from top Dealers and Buy-Side ◆ Includes Implementation Group Chairs ◆ Reports to IBOC ◆ ISDA supports these groups administratively 	<ul style="list-style-type: none"> ◆ Chaired by Operations ◆ Sets operations strategy, prioritisation and implementation ◆ Responsible for management of vendor and regulatory relationships ◆ Includes representatives from Buy and Sell side plus ISDA, MFA, and SIFMA ◆ Reports to IBOC ◆ Principal point of contact for Regulators (under direction of IBOC) 	<ul style="list-style-type: none"> ◆ Chaired by OMG ◆ Chairs determined by OMG ◆ Representation from major market participants, both Buy and Sell-Side, focused on specific product initiatives ◆ Reports to OMG ◆ ISDA supports these groups administratively
Meeting Frequency	Bi Weekly	Weekly	Weekly / As Needed	Weekly
Meeting Content	<u>Strategic Industry Matter</u> Contact channel to Business leadership	<u>Product Level Initiatives</u>	<u>Infrastructure Initiatives</u> Deliverables vs. targets	<u>Implementation & Execution</u>