



Press Release

Release Date: May 12, 2008

Industry Associations Release Exposure Draft of: “Structured Products: Principles for Managing Distributor-Individual Investor Relationship”

New York, NY, May 12, 2008 –Five leading trade associations, co-sponsors of the Joint Associations Committee (JAC), today released an exposure draft of “Structured Products: Principles for Managing the Distributor-Individual Investor Relationship.” The global, non-binding, Principles address a wide range of issues affecting distribution of structured products to individual investors and complement the JAC’s “Principles for Managing the Provider-Distributor Relationship,” which were released in July 2007.

“These global Principles reflect collective industry expectations of integrity, professionalism, and ethical conduct in the retail structured products market,” said Timothy Hailes, managing director and associate general counsel at JPMorgan Chase in London who is Chairman of the joint-associations working group that developed the Principles. According to Hailes, “The Principles provide common sense guidance on how firms can continue to enhance services targeted toward a growing number of individual investors.”

The Principles are the product of a coalition of trade associations that form the JAC, which comprises: European Securitisation Forum (ESF), International Capital Market Association (ICMA), London Investment Banking Association (LIBA), the International Swaps and Derivatives Association (ISDA®) and SIFMA. The principles were based on extensive work and collaboration with the associations’ member firms, and on consultation with distributor associations.

The JAC invites public comments on the Principles until June 16, 2008. The exposure draft can be downloaded at (<http://www.isda.org/press/exposedraft.pdf>).

For information, please contact:

ESF: Claire Hunte, + 44 207 743 9339, chunte@sifma.org

ICMA: Margaret Wilkinson +44 207 538-5656, margaret.wilkinson@icmagroup.org

ISDA: Carmen Neumann, +44 203 088 3554, cneumann@isda.org

LIBA: Peater Beales, +44 207 796-3606, peter.beales@liba.org.uk

SIFMA: Robin Francis, (212) 313-1168, rfrancis@sifma.org

About ESF



An Affiliate of SIFMA  The European Securitisation Forum's (ESF) primary purpose is to pursue its mission through advocacy projects related to a number of legal, regulatory, accounting, capital, market practice tax and other issues that impact the European securitisation markets. The ESF works with relevant regulators, central bankers and other standard-setters. The forum is currently leading a global initiative to restore confidence in the securitisation markets, including proactive dialogue with all of the major EU regulatory bodies in order to maintain financial stability.

About ICMA



The International Capital Market Association is the self-regulatory organisation and trade association representing constituents and practitioners in the international capital market worldwide. ICMA performs a crucial central role in the market by providing and enforcing a self-regulatory code of industry-driven rules and recommendations which regulate issuance, trading and settlement in international fixed income and related instruments. ICMA liaises closely with regulatory and governmental authorities, both at the national and supranational level, to ensure that financial regulation promotes the efficiency and cost effectiveness of the capital market.

www.icmagroup.org

About ISDA



ISDA, which represents participants in the privately negotiated derivatives industry, is among the world's largest global financial trade associations as measured by number of member firms. ISDA was chartered in 1985, and today has over 825 member institutions from 56 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.

About LIBA



The London Investment Banking Association (LIBA) is the principal trade association in the United Kingdom for firms active in the investment banking and securities industry. The Association represents the interests of its Members on all aspects of their business and promotes their views to the authorities in the United Kingdom, the European Union and elsewhere. For more information, please visit www.liba.org.uk.

About SIFMA



The Securities Industry and Financial Markets Association brings together the shared interests of more than 650 securities firms, banks and asset managers. SIFMA's mission is to promote policies and practices that work to expand and perfect markets, foster the development of new products and services and create efficiencies for member firms, while preserving and enhancing the public's trust and confidence in the markets and the industry. SIFMA works to represent its members' interests locally and globally. It has offices in New York, Washington D.C., and London and its associated firm, the Asia Securities Industry and Financial Markets Association, is based in Hong Kong. For more information, please visit www.sifma.org.