



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

NEW YORK, Wednesday, July 9, 2008 – Five leading trade associations, co-sponsors of the Joint Associations Committee (JAC), today released “Structured Products: Principles for Managing the Distributor-Individual Investor Relationship.” The global, non-binding Principles address a wide range of issues affecting distribution of retail structured products to individual investors.

The Principles complement the JAC’s “Principles for Managing the Provider-Distributor Relationship,” which were released in July 2007. The Associations issued the Principles for public comment on May 12 and are today publishing them in final form.

"The second set of JAC Principles represents many months of thorough member discussion and wider syndication, and articulates the values that market participants share as they promote the continued development of a healthy market in retail structured products," said JAC's Chairman, Timothy Hailes, Managing Director and Associate General Counsel at JP Morgan Chase in London. "As with the July 2007 Provider-Distributor Principles, the key will be intelligent and proportionate application to local regimes."

The JAC comprises the following trade associations: European Securitisation Forum (ESF), International Capital Market Association (ICMA), London Investment Banking Association (LIBA), the International Swaps and Derivatives Association (ISDA®) and Securities Industry and Financial Markets Association (SIFMA). The principles were based on extensive work and collaboration with the associations' member firms, and on consultation with distributor associations.

The Principles are available on the Associations' websites:

www.europeansecuritisation.com

www.icmagroup.org

www.isda.org

www.liba.org.uk

www.sifma.org

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About ESF

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 the largest global financial trade association, by number of member firms. ISDA was chartered in 1985, and today has over 830 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