

The International Swaps and Derivatives Association ("ISDA") is requesting to participate as a panelist in the above-referenced workshop scheduled to take place at the Federal Trade Commission on November 6, 2008. ISDA's likely panelist will be Steven M. Bunkin, Managing Director and Associate General Counsel at Goldman Sachs. On June 23, 2008 ISDA submitted a comments on the ANPR concerning this matter and the ISDA is currently drafting comments on the NPRM in advance of the October 17, 2008 deadline.

ISDA is the global trade association representing participants in the privately negotiated derivatives industry. ISDA has over 670 member entities from 47 countries. ISDA's members include most of the world's major institutions who deal in, as well as leading end-users of, privately negotiated derivatives.

ISDA leads efforts to identify and reduce sources of risk for its members. In an effort to reduce legal and documentation risk, ISDA developed the ISDA Master Agreement, the form of master trading agreement that is the recognized standard in the derivatives industry. ISDA also has developed annexes to the ISDA Master Agreement that facilitate the wholesale trading of various products and commodities by parties under the ISDA Master Agreement framework and is currently in the process of developing such documentation for physical crude oil transactions. Through these and related initiatives, ISDA promotes sound risk management and risk reduction practices and advances the understanding and treatment of derivatives from the public policy and regulatory capital perspectives.

Many ISDA members purchase and sell various wholesale, physical, crude oil, gasoline and petroleum distillates ("Petroleum Products") and other energy commodities, and trade derivatives contracts based upon notional quantities of such commodities. ISDA and its members are committed to supporting open, fair and competitive wholesale energy markets and encouraging transparent and effective enforcement programs to preserve the integrity of these markets.

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