

ISDA Celebrates 40th Anniversary With Industry Pioneers Including Former Executive Director Carolyn Jackson

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*I*Q, the International Swaps and Derivatives Association, Inc.'s (ISDA) magazine, spoke with derivatives pioneers, including Carolyn Jackson, ISDA's Executive Director (1995–1997) on important milestones in ISDA's history. Carolyn, a Financial Markets and Funds partner in London, shared her experience and insights from throughout her career and the evolution of the derivatives market.

Carolyn noted that ISDA's creation in 1985 was vital, stating, "There needed to be some grouping of participants to decide how this market could best grow. We had many deals mature before the documents were actually in place, so it was critical. Without being able to have some discipline of documentation and getting those transactions documented, we would not have been able to grow."

Looking back at her role as Executive Director, she shared, "My main mission when I started was to put the 'I' back in 'International.' I had a look at our membership, and we had lots of European and Asian members, but we only had an office in New York. That led to the opening of the London office, as well as the formation of the Southeast Asian group."

A key milestone was developing the ISDA Master Agreement with enforceable netting provisions. Carolyn noted, "The netting was critical, and it made ISDA's role very central once capital was imposed, because the ISDA netting opinions and later the collateral opinions became invaluable, and they are still one of the main reasons that ISDA continues to be so viable."

["Starting Out,"](#) *I*Q, January 16, 2025

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