



NEWS RELEASE  
For Immediate Release

## **ISDA Credit Derivatives Determinations Committee: SEAT PAGINEGIALLE Credit Event**

**LONDON, December 1, 2011** – The International Swaps and Derivatives Association, Inc. (ISDA) today announced that its EMEA Credit Derivatives Determinations Committee resolved that a Failure to Pay Credit Event occurred in respect of SEAT PAGINEGIALLE S.P.A.

The Committee determined that an auction will be held in respect of outstanding CDS transactions. ISDA will publish further information regarding the potential auction on its website, [www.isda.org/credit](http://www.isda.org/credit), in due course.

The Committee also determined to withdraw the previous question in respect of SEAT PAGINEGIALLE S.P.A., which had been submitted for external review, on the basis that the more recent submission of a question as to whether or not a Credit Event has occurred in relation to SEAT PAGINEGIALLE S.P.A. has now been addressed. The withdrawal should not be taken to imply any decision as to the issue that had been referred to External Review.

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### **About ISDA**

Since 1985, ISDA has worked to make the global over-the-counter (OTC) derivatives markets safer and more efficient. Today, ISDA is one of the world's largest global financial trade associations, with over 825 member institutions from 58 countries on six continents. These members include a broad range of OTC derivatives market participants: global, international and regional banks, asset managers, energy and commodities firms, government and supranational entities, insurers and diversified financial institutions, corporations, law firms, exchanges, clearinghouses and other service providers. Information about ISDA and its activities is available on the Association's web site: [www.isda.org](http://www.isda.org).

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