



NEWS RELEASE
For Immediate Release

ISDA Publishes ISDA 2014 Credit Derivatives Definitions Protocol

NEW YORK, August 21, 2014 - The International Swaps and Derivatives Association, Inc. (ISDA) today announced the launch of the ISDA 2014 Credit Derivatives Definitions Protocol.

The Protocol is part of the implementation process for the 2014 ISDA Credit Derivatives Definitions, which ISDA published in February 2014. The 2014 Definitions are an updated and revised version of the 2003 ISDA Credit Derivatives Definitions, a document that contains the basic terms used in the documentation of most credit derivatives transactions.

The Protocol is designed to enable market participants to apply the 2014 Definitions to certain existing credit derivative transactions, thereby eliminating distinctions between those transactions and new transactions entered into on the 2014 Definitions. By adhering to the Protocol, market participants agree to amend transactions within the scope of the Protocol with all other adhering parties to incorporate the 2014 Definitions into the documentation for those transactions in place of the 2003 Definitions.

The adherence period for the Protocol is now open and will run until September 12, 2014. The documentation changes set out in the Protocol will take effect on September 22, 2014 when trading using the new Definitions is scheduled to begin.

The Protocol is open to ISDA members and non-members alike. The text of the Protocol and a link to adhere to the Protocol as well as guidance on the mechanics of the Protocol, answers to frequently asked questions and details on adherents, are available on the [Protocol Management section](#) of ISDA's website.

Additional information relating to the launch of the 2014 Definitions, including FAQs and other information relating to changes in operational workflows, is available on the [2014 ISDA Credit Derivatives Definitions section](#) of the Association's website.

The 2014 Definitions are available on the [Credit Derivatives Definitions, Supplements and Commentaries section of ISDA's Bookstore](#).

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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 has over 800 member institutions from 64 countries. These members include a broad range of OTC derivatives market participants including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure including exchanges, clearinghouses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's web site: www.isda.org.

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