



NEWS RELEASE
For Immediate Release

ISDA Publishes Recommendation for an Amendment to the Single-Name CDS Roll Frequency

NEW YORK, July 8, 2015 – The International Swaps and Derivatives Association, Inc. (ISDA) has published a recommendation for an amendment to the single-name credit default swap (CDS) roll frequency.

The recommendation is in response to market feedback, and is aimed at improving liquidity in the single-name CDS market. Under the new recommended standard schedule, single-name CDS transactions would roll to a new ‘on-the-run’ contract on a semiannual, rather than quarterly, basis. The move will further align single-name CDS contracts with CDS index trades.

Under the current convention, market participants roll to a new on-the-run contract each quarter, on March 20, June 20, September 20 and December 20. The recommendation proposes that the frequency of this roll be reduced to March and September. All other features of the current standard single-name CDS contract will remain unchanged.

The new standard schedule is intended to:

- Improve liquidity around the new semiannual roll dates;
- Increase clearing of eligible single-name CDS transactions and encourage further buy-side participation;
- Improve the affordability of the product by reducing capital costs;
- Increase netting fungibility; and
- Improve current market structure by further aligning single-name CDS contracts with CDS index transactions.

There is no requirement to adopt the proposed roll frequency, and market participants can continue to use the current calendar if they prefer.

The implementation schedule for the new calendar is still under consideration, with a potential go-live date of December 20, 2015. ISDA is working with market participants in order to determine if this tentative implementation date is appropriate and to consider whether any changes should be proposed for legacy transactions to align with the recommendation.

The recommendation and an FAQ are available on the [ISDA website](#).

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About ISDA

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 800 member institutions from 67 countries. These members comprise a broad range of 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, such as exchanges, clearing houses 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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