

## **ISDA Publishes German Bank CDS Protocol**

**NEW YORK, February 7, 2019** – The International Swaps and Derivatives Association, Inc. (ISDA) has announced the launch of the ISDA 2019 German Bank CDS Protocol, designed to reflect changes being made to credit default swaps (CDS) on German bank reference entities.

Under a change in German law in 2018, the country's banks are able to issue two types of senior unsecured debt obligations: senior preferred and senior non-preferred. As a result, CDS contracts referencing senior non-preferred debt of a German bank will be documented using the 'European senior non-preferred financial corporate' transaction type. The ISDA 2019 German Bank CDS Protocol allows parties to update certain existing transactions on German bank reference entities to apply the European senior non-preferred financial corporate transaction type, maintaining fungibility between legacy and new transactions.

Further information on the background to this change is available in a [November 22, 2018 memorandum on CDS on German banks](#) from ISDA's Credit Steering Committee.

The ISDA 2019 German Bank CDS Protocol is open for adherence for ISDA members and non-members from February 6, 2019 until February 27, 2019. The text of the protocol, a link for adherence, along with answers to frequently asked questions and a list of adherents, are available on the [Protocols section](#) of ISDA's 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 more than 900 member institutions from 69 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, intermediaries, 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 website: [www.isda.org](http://www.isda.org). Follow us on Twitter @ISDA.