



ISDA and the Credit Derivatives Governance Committee Select S&P Global as DC Administrator

NEW YORK, June 4, 2026 – The International Swaps and Derivatives Association, Inc. (ISDA) and the Credit Derivatives Governance Committee have announced that S&P Global Market Intelligence has been selected as the administrator for the Credit Derivatives Determinations Committees (DCs).

The announcement follows an [invitation to tender in November 2025](#). The DC administrator is responsible for various tasks, including acting as DC secretary, building and operating a replacement DC website, and developing and running all infrastructure required to administer the DC process. The administrator will also work with the Credit Derivatives Governance Committee to continue improving the DC rules to meet market expectations for efficiency and transparency in credit event determinations and ensure the long-term viability of the DCs.

The appointment of an independent DC administrator is the latest in a series of measures to strengthen DC processes and follows publication by ISDA of the results of a consultation on proposed changes to the DCs in 2024. The [consultation](#), conducted by Boston Consulting Group, was based on [recommendations proposed by Linklaters](#) as part of an independent review on the composition, functioning, governance and membership of the DCs. In May 2025, ISDA published a proposal for a [new governance committee](#) for the DCs. The governance committee was subsequently established in July 2025.

“As an independent DC administrator, S&P Global Market Intelligence will work closely with the Credit Derivatives Governance Committee to further enhance the transparency of the DC process and implement agreed structural changes, such as moving towards a non-market-participant decision-making body – steps that will boost confidence in the integrity of the DCs,” said Katherine Tew Darras, ISDA’s General Counsel.

The DCs were introduced in 2009 as a centralized decision-making body to enable a standardized auction settlement process and ensure central clearing could be implemented for credit derivatives. Although ISDA does not control the DC rules and is not involved in the decision-making process or administration of the committees, ISDA has an interest as a global trade association for derivatives in ensuring the DCs continue to function robustly.

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For Press Queries, Please Contact:

Nick Sawyer, ISDA London, +44 20 3808 9740, nsawyer@isda.org

Joel Clark, ISDA London, +44 20 3808 9760, jclark@isda.org

Christopher Faimali, ISDA London, +44 20 3808 9736, cfaimali@isda.org

Michael Milner-Watt, ISDA London, +44 20 3808 9777, mmilner-watt@isda.org

Nikki Lu, ISDA Hong Kong, +852 2200 5901, nlu@isda.org

About ISDA

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 1,000 member institutions from 79 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. Follow us on [LinkedIn](#) and [YouTube](#).