

NEWS RELEASE
For Immediate Release

ISDA publishes Additional Provisions relating to Credit Derivative Transactions with a Restricted Delivery Party where Physical Settlement applies

LONDON, June 25, 2013 – The International Swaps and Derivatives Association, Inc. (ISDA) today announced the publication of Additional Provisions relating to Credit Derivative Transactions with a Restricted Delivery Party where Physical Settlement applies.

The Additional Provisions are for use where the settlement method is physical settlement (either as the fallback settlement method or otherwise) and either party to the Credit Derivative Transaction is restricted from holding a Loan or there is a limit on the outstanding principal balance of a Bond which it may hold. This may be the case where, for example, the protection seller is a UCITS (Undertakings for Collective Investment in Transferable Securities) fund. The Additional Provisions provide for cash settlement rather than physical settlement to occur in these cases.

“ISDA is committed to securing safe and efficient markets for all users of OTC derivatives products. The publication of the Additional Provisions is another example of ISDA’s continuing efforts to develop documentation solutions for market participants”, said Robert Pickel, ISDA Chief Executive Officer.

The Additional Provisions have been prepared for use with Credit Derivatives Transactions that incorporate the 2003 ISDA Credit Derivatives Definitions as supplemented by the 2009 ISDA Credit Derivatives Determinations Committees, Auction Supplement and Restructuring Supplement published on 14 July 2009.

The publication of the Additional Provisions is a separate initiative to the ongoing and previously discussed project to update the Credit Derivatives Definitions.

The Additional Provisions, Incorporation Letter Agreement & explanatory note are available via the link attached: [ISDA 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 is one of the world’s largest global financial trade associations, with over 830 member institutions from 59 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.

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