



NEWS RELEASE
For Immediate Release

ISDA Announces Annual Determinations Committees Outcome

New York, March 31, 2015 – The International Swaps and Derivatives Association, Inc. (ISDA) today announced the outcome of the annual process to determine members of ISDA's five regional Determinations Committees (DCs), which together comprise the global decision-making structure around events in the credit default swap (CDS) industry.

“The DC process was set up as part of a series of measures to make the credit derivatives market more transparent and standardized – measures that ultimately helped facilitate central clearing and electronic trading in the credit derivatives market,” said David Geen, ISDA’s General Counsel. “ISDA would like to thank all the institutions involved for the time and resources they dedicate to this important industry resource.”

The firms, which will serve on the committees effective April 29, 2015, are set out below:

Voting Dealers (for all regions):

Bank of America N.A.
Barclays Bank plc
BNP Paribas
Citibank, N.A.
Credit Suisse International
Deutsche Bank AG
Goldman Sachs International
JPMorgan Chase Bank, N.A.
Morgan Stanley & Co. International plc
Nomura International plc

Consultative Dealers (for all regions):

Mizuho Securities Co., Ltd.
Société Générale

Voting Non-Dealers (for all regions):

BlueMountain Capital Management, LLC
Citadel LLC
D.E. Shaw & Co., L.P.
Elliott Management Corporation
Pacific Investment Management Company LLC

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Consultative Non-Dealer (for all regions):
GSO Capital Partners LP

The DCs each consist of 10 sell-side and five buy-side voting firms, alongside three consultative firms and central counterparty observer members. Their role is to apply the terms of market-standard credit derivatives contracts to specific cases, and make factual determinations on Credit Events, Successor Reference Entities and other issues, based on public information provided to the DCs by CDS market participants. The DCs are also responsible for determining whether a CDS Auction should be held following a Credit Event, in accordance with the Determinations Committee Rules. ISDA acts as a non-voting secretary to each DC, and endeavors to co-ordinate this process in a transparent and operationally efficient manner.

A DC currently exists in each of the following regions: [Americas](#), [Asia excluding Japan](#), [Australia-New Zealand](#), [EMEA \(Europe\)](#), and [Japan](#).

All determinations made by the DC are governed by the [Determinations Committees Rules](#).

Additional information relating to the DCs, including a paper that reviews the formation, structure and workings of the ISDA Credit Derivatives Determinations Committee, and the rules that govern DC determinations are available on the [ISDA Credit Derivatives Determinations Committee 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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