



NEWS RELEASE  
For Immediate Release

## **ISDA Credit Derivatives Determinations Committee: Codere Finance (Luxembourg) S.A. Failure to Pay Credit Event**

**LONDON, September 18, 2013** – The International Swaps and Derivatives Association, Inc. (ISDA) today announced that its EMEA Credit Derivatives Determinations Committee resolved that a Failure to Pay Credit Event occurred in respect of Codere Finance (Luxembourg) S.A.

The Committee also resolved to hold an auction in respect of outstanding CDS transactions. ISDA will publish further information regarding the auction on its website, [www.isda.org/credit](http://www.isda.org/credit), in due course.

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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 has over 800 member institutions from 60 countries. These members include a broad range of OTC 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 including exchanges, clearinghouses 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](http://www.isda.org).

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