



NEWS RELEASE  
For Immediate Release

## **ISDA Announces Annual Determinations Committees Outcome**

**London, March 31, 2014** – 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 swaps (CDS) industry.

“The Determinations Committees have proved themselves to be an important and effective part of the credit derivatives market infrastructure since their establishment in 2009,” said David Geen, general counsel, ISDA. “We recognise the time and commitment of the institutions that make up the DCs and would like to thank all of those involved.”

The firms, which will serve on the committees effective April 28, 2014 (unless otherwise noted), are set out below:

**Voting Dealers (for all regions):**

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

**Consultative Dealer (for all regions):**

Société Générale

**Voting Non-Dealers (for all regions):**

D.E. Shaw & Co., L.P.: effective April 2014  
Eaton Vance: effective April 2014  
BlueMountain Capital Management, LLC: effective July 2014  
Pacific Investment Management Company LLC: effective July 2014  
Elliott Management Corporation: effective November 2014

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**Regional Dealers:**

Americas Voting Dealers: Credit Suisse International  
Nomura International plc  
Americas Consultative Dealer: Mizuho Securities Co., Ltd.

Europe Voting Dealers: Credit Suisse International  
Nomura International plc  
Europe Consultative Dealer: Mizuho Securities Co., Ltd.

Japan Voting Dealers: Nomura International plc  
Mizuho Securities Co., Ltd.  
Japan Consultative Dealer: Credit Suisse International

Asia Ex-Japan Voting Dealers: Credit Suisse International  
Nomura International plc  
Asia Ex-Japan Consultative Dealer: Mizuho Securities Co., Ltd.

Australia / New Zealand Voting Dealers: Credit Suisse International  
Nomura International plc  
Australia / New Zealand Consultative Dealer: Mizuho Securities Co., Ltd.

**Consultative Non-Dealer (for all regions):**

Citadel LLC: effective April 2014

The DCs were formally established in March 2009 with the publication of the DC Rules, the March 2009 Supplement to the Credit Derivatives Definitions and the Big Bang Protocol. The DCs make binding determinations regarding key provisions of CDS contracts, including whether a credit event has occurred; whether an auction should be held to determine the final price for CDS settlement, and if so, which obligations should be delivered or valued in the auction; and whether a succession event has occurred.

The DCs are structured to reflect a variety of market perspectives. Each of the five DCs (Americas, Asia excluding Japan, Australia-New Zealand, EMEA (Europe), and Japan) is a regional committee composed of 10 voting dealers and five voting non-dealer members. Membership is at an institutional, rather than an individual, level and a list of members is available on ISDA's website. The DC voting process is governed by the DC Rules.

Additional information relating to the DCs, including a paper that reviews the formation, structure and workings of the ISDA Credit Derivatives Determinations Committees, and the rules that govern DC determinations are available on the [ISDA Credit Derivatives Determinations Committees website](#).

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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 64 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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