



ISDA Transfers Determinations Committees Secretary Role to New Independently Managed Company

NEW YORK, October 12, 2018 – The International Swaps and Derivatives Association, Inc. (ISDA) today announced that it has appointed DC Administration Services, Inc. (DCAS) to act as secretary to the credit derivatives Determinations Committees (DCs).

The DC secretary is responsible for various administrative tasks, including distributing questions submitted by eligible market participants to the relevant DC members, convening DC meetings, and publishing the results of DC votes. The DC secretary does not vote on whether credit events have occurred. ISDA has performed the secretariat function since the DCs were established in 2009.

DCAS will assume responsibility for the DC secretary's duties after a short transition. DCAS is a Delaware-incorporated subsidiary of ISDA that is focused solely on the role of DC secretary. It will be managed by a board of directors that is independent from ISDA's board and staff, and will engage various external service providers to perform certain administrative tasks. Citadel SPV LLC will provide management support services to DCAS in connection with the execution of its functions.

Once the transition is complete, ISDA will no longer participate in the DC process. ISDA will continue to maintain and publish the standardized documentation used as a basis for credit derivatives transactions, such as the 2003 and 2014 ISDA Credit Derivatives Definitions.

“DCAS looks forward to continue to provide the high level of service as DC secretary that ISDA has provided in the past,” said Mark Ferraris, Chief Executive of DCAS and Citadel SPV.

The [DCs comprise 10 sell-side and five buy-side voting firms](#), alongside consultative firms and central counterparty observer members. These DC firms are responsible for determining whether credit events have occurred in the credit default swaps market by comparing publicly available information on particular events with the legal definitions contained in market-standard credit derivatives documentation. A supermajority decision (12 out of 15) is required for a credit event to be declared, or for the DC rules to be amended.

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About ISDA

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has more than 900 member institutions from 70 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 Twitter @ISDA.

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