



NEWS RELEASE
For Immediate Release

ISDA Americas Credit Derivatives Determinations Committee: Houghton Mifflin Harcourt Publishing Company Bankruptcy Credit Event

NEW YORK, May 22, 2012 – The International Swaps and Derivatives Association, Inc. (ISDA), today announced that its Americas Credit Derivatives Determinations Committee resolved that a Bankruptcy Credit Event occurred in respect of Houghton Mifflin Harcourt Publishing Company.

The Committee determined that an auction will be held in respect of outstanding CDS transactions. ISDA will publish further information regarding the auction on its website, www.isda.org/credit, in due course. The auction will be administered by Markit and Creditex.

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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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