



NEWS RELEASE
For Immediate Release

ISDA Updates Annual Determinations Committees Outcome

New York, April 14, 2015 – The International Swaps and Derivatives Association, Inc. (ISDA) today announced it has rerun the random draw to select the non-dealer members of ISDA's five regional Determinations Committees (DCs).

The non-dealer firms selected are set out below, with the start date of their terms:

Voting Non-Dealers (for all regions):

AllianceBernstein L.P. (effective April 29, 2015)
Eaton Vance Management (effective April 29, 2015)
Citadel LLC (effective July 30, 2015)
Pacific Investment Management Company LLC (effective July 30, 2015)
Cyrus Capital Partners, L.P. (effective November 30, 2015)

Consultative Non-Dealer (for all regions):

GSO Capital Partners LP (effective April 29, 2015 to July 29, 2015)
BlueMountain Capital Management, LLC (effective July 30, 2015)

The decision to rerun the selection process was taken after it emerged that there was an error in the procedure to determine which firms had priority in this year's random draw. Under rules governing the selection process, non-dealer firms are assigned a status that gives priority to firms that are already participating in the process over new firms joining, to ensure that new joiners are not picked until current firms have been selected to serve on a DC. As a result of the error, certain firms were incorrectly marked as having priority over others.

ISDA has corrected the priority designation of non-dealer firms and has advised all affected parties of the error. An external law firm was engaged to conduct the draw, as is the case for all random draws of non-dealer members.

The error in this year's selection process only affects the composition of the DCs effective from April 29, 2015. The current DC membership has not been affected. ISDA has reviewed its procedures to ensure that the error is not repeated.

The [rules governing the selection process for non-dealer members can be found on the 'Determinations Committees' section of ISDA's website.](#)

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About the Determinations Committees

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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