



NEWS RELEASE
For Immediate Release

ISDA Announces Annual Determinations Committees Outcome

NEW YORK, Friday, March 30, 2012 – 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, which together comprise the global decision-making structure around events in the credit default swaps (CDS) industry.

The Determinations Committees were established in March 2009, as a key element of the process by which CDS auction settlement was incorporated into standard ISDA CDS documentation. The Committees make binding determinations, such as whether a credit event has occurred, whether an auction will be held and what obligations are deliverable for purposes of the auction. There are five regional Committees, each comprising 12 dealer firms, of which two are consultative (non-voting), and six non-dealer (buy-side) members, of which one is consultative. The determinations are made in accordance with the criteria set out in the Determinations Committees Rules.

“The Determinations Committees are a critical component of the CDS market infrastructure. As recent events have shown, they are a robust, transparent and effective mechanism for determining questions that impact the CDS industry,” said David Geen, General Counsel, ISDA. “As always, we are grateful to all the institutions involved for their ongoing commitment to this important process.”

The firms, which will serve on the Committees effective April 30, 2012, are set out below:

Voting Dealers (for all regions):

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

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Consultative Dealer (for all regions):

Nomura International plc

Voting Non-Dealers (for all regions):

Citadel LLC

D.E. Shaw Group & Co., L.P.

BlueMountain Capital Management, LLC

Pacific Investment Management Co., LLC

Elliott Management Corporation

Regional Dealers:

Americas Voting Dealer: BNP Paribas

Americas Consultative Dealer: Société Générale

Europe Voting Dealer: BNP Paribas

Europe Consultative Dealer: Société Générale

Japan Voting Dealer: Mizuho Securities Co., Ltd

Japan Consultative Dealer: BNP Paribas

Asia Ex-Japan Voting Dealer: BNP Paribas

Asia Ex-Japan Consultative Dealer: Société Générale

Australia / New Zealand Voting Dealer: BNP Paribas

Australia / New Zealand Consultative Dealer: Société Générale

Consultative Non-Dealer (for all regions):

MetLife, Inc.

The Determinations Committee rules and CDS documentation are available on ISDA's website

<http://www.isda.org/credit/>.

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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 815 member institutions from 58 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.