ISDA and the Credit Derivatives Governance Committee Issue Invitation to Tender for DC Administrator Role

NEW YORK, November 11, 2025 - The International Swaps and Derivatives Association, Inc. (ISDA) and the Credit Derivatives Governance Committee have issued an invitation to tender for an independent regulated entity to serve as the administrator for the Credit Derivatives Determinations Committees (DCs), which includes assuming the role of DC secretary.

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. DC Administration Services, Inc. has performed the secretariat function since 2018.

The DC administrator will be responsible for:

- Performing all DC secretary administrative duties.
- Building, maintaining and operating a replacement DC website.
- Building, maintaining and operating all infrastructure required to administer the DC process.
- Working with the Credit Derivatives Governance Committee to continue improving the DC rules to ensure the long-term viability of the DCs and meet market expectations for efficiency and transparency in credit event determinations.

Interested parties should email fquenzer@isda.org to receive a copy of a detailed requirements document by November 21, with a deadline for submissions of January 9, 2026. The successful bid will be announced in the first quarter of 2026.

The invitation to tender is the latest in a series of measures to strengthen DC processes and follows publication by ISDA of the results of a consultation on proposed changes to the DCs last year. The consultation, conducted by Boston Consulting Group, was based on recommendations proposed by Linklaters as part of an independent review on the composition, functioning, governance and membership of the DCs. In May, ISDA published a proposal for a new governance committee for the DCs. The governance committee was subsequently established in July 2025.

-More-

"Having an independent regulated entity serve as DC administrator is another step forward in efforts to strengthen the DC process. The administrator will execute the agreed structural changes to the DCs, such as adding independent members and implementing increased transparency, and will have full responsibility to implement the reforms mandated by the Credit Derivatives Governance Committee to ensure the Determination Committees continue to function as a trusted and essential derivatives market infrastructure," said Katherine Tew Darras, ISDA's General Counsel.

The DCs were introduced in 2009 as a centralized decision-making body to enable a standardized auction settlement process and ensure central clearing could be implemented for credit derivatives. Although ISDA does not control the DC rules and is not involved in the decision-making process or administration of the committees, ISDA has an interest as a global trade association for derivatives in ensuring the DCs continue to function robustly.

For Press Queries, Please Contact:
Nick Sawyer, ISDA London, +44 20 3808 9740, nsawyer@isda.org
Joel Clark, ISDA London, +44 20 3808 9760, jclark@isda.org
Christopher Faimali, ISDA London, +44 20 3808 9736, cfaimali@isda.org
Michael Milner-Watt, ISDA London, +44 20 3808 9777, mmilner-watt@isda.org
Nikki Lu, ISDA Hong Kong, +852 2200 5901, nlu@isda.org

About ISDA
Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 1,000 member institutions from 78 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 LinkedIn and YouTube.