



ISDA Reissues Invitation to Tender for Determinations Committees Secretary Role

NEW YORK, November 9, 2017 – The International Swaps and Derivatives Association, Inc. (ISDA) today announced that it has reissued an invitation to tender for the secretarial role on the credit derivatives Determinations Committees (DCs).

The new invitation to tender follows an [announcement on October 6, 2017](#) that the DCs and ICE Benchmark Administration (IBA) were unable to reach agreement on IBA assuming the role of DC secretary. IBA had been selected through the [original tender process in 2016](#).

The DC secretary, a role currently held by ISDA, is responsible for administrative duties, such as distributing questions submitted by eligible market participants to the relevant DCs, coordinating the timings of DC meetings, and publishing the results of DC votes. While administering the process, the DC secretary does not vote on whether credit events have occurred, and so does not make the determinations.

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 and to effect any transition of the DC secretary role.

ISDA will work with the DC and the new secretary during a transition phase to ensure minimum disruption to the credit derivatives market.

Firms that intend to submit a tender should contact ISDA's legal department for more information: isdalegal@isda.org.

-more-

For Press Queries, Please Contact:

Nick Sawyer, ISDA London, +44 203 808 9740, nsawyer@isda.org

Michael Milner-Watt, ISDA London, +44 203 808 9727, mmilner-watt@isda.org

Lauren Dobbs, ISDA New York, +1 212 901 6019, ldobbs@isda.org

Amanda Leung, ISDA Hong Kong, +852 2200 5911, aleung@isda.org

About ISDA

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 875 member institutions from 68 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.

ISDA® is a registered trademark of the International Swaps and Derivatives Association, Inc.

You are receiving this email as notification of an ISDA Press Release distribution. If you no longer wish to receive these emails please contact press@isda.org