

## **ISDA Publishes Venezuela Additional Provisions Protocol**

**NEW YORK, October 11, 2017** – The International Swaps and Derivatives Association, Inc. (ISDA) has announced the launch of the ISDA 2017 Venezuela Additional Provisions Protocol.

The Protocol is designed to help market participants that have entered into credit derivatives transactions referencing Venezuela or Petroleos de Venezuela, S.A. (including various emerging market credit default swap index transactions), following the imposition of sanctions on Venezuela by the US.

These sanctions make credit default swap (CDS) auctions for restricted Venezuelan debt impractical, prompting ISDA to publish new terms for these transactions that limit the scope of CDS contracts to debt obligations that are not restricted under the terms of the sanctions.

The Protocol allows parties to update their legacy transactions to apply the new terms, maintaining fungibility between legacy and new transactions and ensuring that the sanctions order does not prevent legacy transactions from being included in any CDS auction that might be held in future.

The Protocol is open for adherence for ISDA members and non-members from October 11, 2017 until October 18, 2017. The text of the Protocol, guidance on the mechanics and a link for adherence, along with answers to frequently asked questions and a list of adherents, are available on the [Protocol Management section](#) of ISDA's 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 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](http://www.isda.org).

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