



NEWS RELEASE
For Immediate Release

ISDA EMEA Credit Derivatives Determinations Committee: Abengoa S.A. Failure to Pay Credit Event

LONDON, December 11, 2015 – The International Swaps and Derivatives Association, Inc. (ISDA) today announced that its EMEA Credit Derivatives Determinations Committee resolved that a Failure to Pay Credit Event has occurred in respect of Abengoa S.A.

The Committee also resolved to hold an auction in respect of outstanding CDS transactions incorporating the 2014 ISDA Credit Derivatives Definitions on a date to be determined in January 2016. ISDA will publish further information regarding the auction on its website, www.isda.org/credit, in due course.

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About the Determinations Committees

The [ISDA Credit Derivatives Determinations Committees \(DCs\)](#) each comprise 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 information provided to the DCs by credit default swap (CDS) market participants. The DCs are also responsible for determining whether a CDS Auction should be held following a Credit Event. The determinations are governed by 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.

About ISDA

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 850 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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