

NEWS RELEASE
For Immediate Release

ISDA EMEA Credit Derivatives Determinations Committee: Republic of Ukraine Potential Repudiation/Moratorium

LONDON, September 23, 2015 – The International Swaps and Derivatives Association, Inc. (ISDA) today announced that its EMEA Credit Derivatives Determinations Committee resolved that a Potential Repudiation/Moratorium has occurred in respect to the Republic of Ukraine.

This resolution establishes that some, but not all, of the conditions for a Repudiation/Moratorium Credit Event have been met. A Potential Repudiation/Moratorium is not a Credit Event, and so credit default swap contracts will not be settled as a result of this resolution. Publication of the resolution causes an extension of the period during which a Repudiation/Moratorium Credit Event may occur for certain credit default swap contracts referencing the Republic of Ukraine.

Additional information is available on ISDA's website, www.isda.org/credit.

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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.

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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 800 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 web site: www.isda.org.

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