



NEWS RELEASE
For Immediate Release

ISDA EMEA Credit Derivatives Determinations Committee: Republic of Ukraine Repudiation/Moratorium and Failure to Pay Credit Events

LONDON, October 5, 2015 – The International Swaps and Derivatives Association, Inc. (ISDA) today announced that its EMEA Credit Derivatives Determinations Committee (EMEA DC) resolved that a Repudiation/Moratorium Credit Event and a Failure to Pay Credit Event have occurred in respect of the Republic of Ukraine.

The EMEA DC determined that an Auction will be held in respect of outstanding credit default swap (CDS) transactions on October 6, 2015.

Pursuant to the DC meeting statements published on September 28, 2015 and September 30, 2015, the EMEA DC agreed to effect an accelerated Auction process if such a Credit Event occurred. The EMEA DC is taking preparatory steps so that an Auction can be held and Representative Auction Settled Transactions can be settled, in each case prior to the deadline set by the Republic of Ukraine for bondholders to participate in the exchange offer and consent solicitation.

Please refer to the DC Credit Event webpage for more information:
<http://dc.isda.org/cds/republic-of-ukraine-6/>.

For Press Queries, Please Contact:

Lauren Dobbs, ISDA New York, +1 212 901 6019, ldobbs@isda.org
Nick Sawyer, ISDA London, +44 203 088 3586, nsawyer@isda.org
Donna Chan, ISDA Hong Kong, +852 2200 5906, dchan@isda.org

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 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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