



NEWS RELEASE
For Immediate Release

ISDA Publishes Amendments to the Credit Derivatives Determinations Committees Rules to Further Improve Transparency

NEW YORK, September 5, 2012 – The International Swaps and Derivatives Association, Inc. (ISDA) announced today that it has published amendments to the Credit Derivatives Determinations Committees (DC) Rules with respect to release of information regarding DC meetings.

ISDA, in its capacity as Secretary to the Determinations Committees, will now draft a Determinations Committee Meeting Statement at the conclusion of each DC meeting. The Meeting Statement will describe the issues considered during such DC meeting, the resolution of such issues (if any) and the next steps of the relevant DC (if any). Following a review period by the relevant DC, ISDA will publish the statement on its website.

“Since its formation, the Credit Derivatives Determinations Committees process has proven to be an efficient, robust and valued tool for the credit default swap market,” said Robert Pickel, ISDA Chief Executive Officer. “ISDA is committed to ensuring the Determinations Committees continue to evolve and reflect the market environment in which they operate. To that end, the published amendments to the DC Rules, which will outline to the market the issues considered and the resolutions reached, are an important step forward in improving the overall transparency of the DC process.”

The initiatives announced today further increase the level of transparency related to DC activities and decisions. Existing transparency measures include the publication of the firms participating on the DCs and each individual DC member’s votes.

The published amendments are available on the [ISDA Credit Derivatives Determinations Committees website](#).

For Media Enquiries, Please Contact:

Lauren Dobbs, ISDA New York, +1 212 901 6019, ldobbs@isda.org
Donna Chan, ISDA Hong Kong, +852 2200 5906, dchan@isda.org

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About ISDA

Since 1985, ISDA has worked to make the global over-the-counter (OTC) derivatives markets safer and more efficient. Today, ISDA is one of the world's largest global financial trade associations, with over 840 member institutions from 59 countries on six continents. These members include a broad range of OTC derivatives market participants: global, international and regional banks, asset managers, energy and commodities firms, government and supranational entities, insurers and diversified financial institutions, corporations, law firms, exchanges, clearinghouses 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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