



NEWS RELEASE
For Immediate Release

ISDA Announces Annual Determinations Committees Outcome

New York, April 1, 2016 – The International Swaps and Derivatives Association, Inc. (ISDA) today announced the outcome of an annual process to determine the composition of five regional Determinations Committees (DCs). The DCs are responsible for determining whether a credit event has occurred in the credit derivatives market by comparing publicly available information to the legal conditions set out in the ISDA Credit Derivatives Definitions.

The process for selecting DC members is [set out in the DC rules](#), and selection takes place on an annual basis. The selected firms (listed below) will serve on the DCs effective April 29, 2016.

Voting Dealers (for all regions):

Bank of America N.A.
Barclays Bank plc
BNP Paribas
Citibank, N.A.
Credit Suisse International
Deutsche Bank AG
Goldman Sachs International
JPMorgan Chase Bank, N.A.
Mizuho Securities Co., Ltd.
Morgan Stanley & Co. International plc

Consultative Dealer (for all regions):

Société Générale

Voting Non-Dealers (for all regions):

AllianceBernstein L.P.
BlueMountain Capital Management, LLC
Cyrus Capital Partners, L.P.
Citadel LLC
Elliott Management Corporation (effective July 30, 2016, and will serve as Consultative Non-Dealer April 29, 2016 to July 29, 2016)

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Consultative Non-Dealer (for all regions):

Pacific Investment Management Company LLC (effective July 30, 2016, and will serve as Voting Non-Dealer April 29, 2016 to July 29, 2016)

The 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.

A DC exists in each of the following regions: Americas, Asia excluding Japan, Australia-New Zealand, EMEA (Europe) and Japan.

For more information, visit the Determinations Committees website: <http://dc.isda.org/>.

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

Michael Watt, ISDA London, +44 203 088 3588, mwatt@isda.org

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, 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.

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