



NEWS RELEASE  
For Immediate Release

## **ISDA Announces Decision on Caesars Entertainment Operating Company: Failure to Pay Credit Event Did Not Occur**

**NEW YORK, February 9, 2015** – The International Swaps and Derivatives Association, Inc. (ISDA) today announced that an External Review Panel of the Americas Determinations Committee resolved that a failure to pay credit event did not occur in respect of Caesars Entertainment Operating Company in December 2014.

On January 16, 2015, ISDA announced that its Americas Credit Derivatives Determinations Committee resolved that a bankruptcy credit event occurred on January 15, 2015 in respect of Caesars. The Committee also resolved to hold an auction in respect of outstanding CDS transactions. ISDA will publish further information regarding the auction on its website, [www.isda.org/credit](http://www.isda.org/credit), in due course.

### **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 over-the-counter (OTC) derivatives markets safer and more efficient. Today, ISDA has over 800 member institutions from 66 countries. These members include a broad range of OTC 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 including exchanges, clearinghouses 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](http://www.isda.org).

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