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INTERNATIONAL SWAPS AND DERIVATIVES ASSOCIATION

**NEWS RELEASE**

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**ISDA AMENDS DELPHI CDS INDEX PROTOCOL**

**NEW YORK, Friday, October 28, 2005 –**The International Swaps and Derivatives Association (ISDA) today announced that it has opened its amended Delphi CDS Index Protocol.  The adherence period for the amended Protocol will run from Friday, October 28 to Wednesday, November 2.  The auction will be held on November 4.

The protocol published today was an amendment to the protocol that opened and closed on October 27. The amendments relate to the auction fallback methodology. As a result of the amendments, all adherence letters to the original Delphi CDS Index Protocol have been rescinded.

The text of the revised Protocol and form of adherence letter, guidance on the mechanics of the Protocol, answers to frequently asked questions and details on adherents are all available at [www.isda.org](http://www.isda.org/).  Details of the auction are included in the Protocol.

About ISDA

ISDA is the global trade association representing leading participants in the privately negotiated derivatives industry. ISDA was chartered in 1985, and today has more than 670 member institutions from 47 countries on six continents. These members include most of the world's major institutions that deal in privately negotiated derivatives, as well as many of the businesses, governmental entities and other end users that rely on over-the-counter derivatives to manage efficiently the financial market risks inherent in their core economic activities. 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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