



NEWS RELEASE
For Immediate Release

ISDA Issues Invitation to Tender for Determinations Committees Secretary Role

NEW YORK, May 3, 2016 - The International Swaps and Derivatives Association, Inc. (ISDA) today announced that it has issued an invitation to tender for the secretarial role on the credit derivatives Determinations Committees (DCs).

The DC secretary, a role currently held by ISDA, is responsible for administrative duties, such as distributing questions submitted by eligible market participants to the relevant DCs, coordinating the timings of DC meetings, and publishing the results of DC votes. The DC secretary does not vote on whether credit events have occurred.

The decision by ISDA to issue an invitation to tender for the secretarial position is part of an ongoing initiative to strengthen the DC process and ensure it continues to align with evolving governance standards.

ISDA will continue to maintain and publish the standardized documentation used as a basis for credit derivatives transactions, such as the 2003 and 2014 ISDA Credit Derivatives Definitions.

The invitation to tender follows other recent measures to ensure the DC process remains robust and continues to be a viable long-term solution for the credit derivatives market. Earlier this year, ISDA announced that the DCs had voted to make a series of changes to the DC rules, including revisions that require DC firms to confirm they have written policies or procedures in place to identify and manage conflicts of interest arising from participation in the DCs. ISDA announced at the time that it would continue to assess policies and processes, and would consider all available options to further strengthen the credit derivatives market.

The DCs are responsible for determining whether credit events have occurred in the credit default swaps market by comparing publicly available information on particular events with the legal definitions contained in market-standard credit derivatives documentation. The DCs each comprise 10 sell-side and five buy-side voting firms, alongside three consultative firms and central counterparty observer members. A supermajority decision (12 out of 15) is required for a credit event to be declared.

ISDA will work with the new secretary during a transition phase to ensure minimum disruption to the credit derivatives market.

-more-

Firms that intend to submit a tender should contact ISDA's legal department for more information: isdalegal@isda.org.

More information is available in a Q&A available on the [ISDA website](http://www.isda.org) and on the Determinations Committee section of ISDA's website at <http://dc.isda.org/>.

For Press Queries, Please Contact:

Nick Sawyer, ISDA London, +44 203 088 3586, nsawyer@isda.org

Lauren Dobbs, ISDA New York, +1 212 901 6019, ldobbs@isda.org

Michael Watt, ISDA London, +44 203 844 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, 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.

ISDA® is a registered trademark of the International Swaps and Derivatives Association, Inc.

You are receiving this email as notification of an ISDA press release distribution. If you no longer wish to receive these emails, please contact press@isda.org.