



NEWS RELEASE
For Immediate Release

ISDA Announces Updated Implementation Date for 2014 ISDA Credit Derivatives Definitions

NEW YORK, September 17, 2014 - The International Swaps and Derivatives Association, Inc. (ISDA) today announced that trading using the new 2014 ISDA Credit Derivatives Definitions is expected to begin for most standard credit default swap (CDS) contracts on October 6, 2014.

The October 6 date was recommended by ISDA's Credit Steering Committee (CSC) to match the day on which the changes to existing trades under the ISDA 2014 Credit Derivatives Definitions Protocol take effect. The anticipated date for new trades on the 2014 Definitions had previously been September 22. Alignment of the launch with the October 6 Protocol date reduces risk by minimizing differences between new trades and legacy transactions under the Protocol.

On September 12, the CSC agreed to extend the original Protocol implementation date (September 22) to October 6 to enable market participants and infrastructure providers to make the necessary operational and infrastructure changes and to allow a smooth adoption of the new Definitions with minimal impact on markets.

Additional information relating to the launch of the 2014 Definitions is available on the [2014 ISDA Credit Derivatives Definitions section](#) of the Association's website.

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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 64 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.

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