



NEWS RELEASE  
For Immediate Release

## **ISDA Extends Date for Adhering to the ISDA 2014 Credit Derivatives Definitions Protocol**

**NEW YORK, September 12, 2014** - The International Swaps and Derivatives Association, Inc. (ISDA) today announced that it is extending the adherence period for the ISDA 2014 Credit Derivatives Definitions Protocol until Wednesday, September 17, 2014 at 12 noon New York time.

As of this morning, the protocol has seen a high level of adherence globally. However, following member feedback, ISDA's Credit Steering Committee (CSC) recommended that ISDA extend the Protocol adherence period in order to provide additional time for market participants to adhere and to evaluate the addition of Caesars, which is a complex and evolving credit situation, to the Protocol's excluded reference entity list.

Credit default swap (CDS) contracts referring to reference entities on that list are excluded from the scope of the Protocol, and so remain on their existing terms. Nearly 200 reference entities were on the excluded list when the list was first published on August 21, 2014.

The adherence extension does not affect the intended September 22, 2014 launch date on which trading using the new 2014 ISDA Credit Derivatives Definitions is expected to begin. However, to allow time for operational processing and to avoid the quarter end, the CSC also recommended that the effective date for changes to existing trades under the Protocol be delayed until October 6, 2014.

The Protocol is designed to enable market participants to apply the 2014 Definitions to certain existing credit derivative transactions, thereby eliminating distinctions between those transactions and new transactions entered into on the 2014 Definitions. By adhering to the Protocol, market participants agree to amend transactions within the scope of the Protocol with all other adhering parties to incorporate the 2014 Definitions into the documentation for those transactions in place of the 2003 Definitions.

The Protocol is open to ISDA members and non-members alike. The text of the Protocol and a link to adhere to the Protocol as well as guidance on the mechanics of the Protocol, answers to frequently asked questions and details on adherents, are available on the [Protocol Management section](#) of ISDA's website.

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ISDA launched the ISDA 2014 Credit Derivatives Definitions Protocol on August 21. The Protocol is part of the implementation process for the 2014 ISDA Credit Derivatives Definitions, which ISDA published in February 2014. The adherence date can be extended by ISDA pursuant to the rules set out in the Protocol.

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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](http://www.isda.org).

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