



NEWS RELEASE
For Immediate Release

ISDA Announces Annual Determinations Committees Outcome

NEW YORK, March 28, 2013 – The International Swaps and Derivatives Association, Inc. (ISDA) today announced the outcome of the annual process to determine members of ISDA's five regional Determinations Committees, which together comprise the global decision-making structure around events in the credit default swaps (CDS) industry.

The Determinations Committees (DCs) were formally established approximately four years ago in March 2009 with the publication of the DC Rules, the March 2009 Supplement to the Credit Derivatives Definitions and the Big Bang Protocol. The DCs make binding determinations regarding key provisions of CDS contracts, including whether a Credit Event has occurred; whether an auction should be held to determine the final price for CDS settlement, and if so which obligations should be delivered or valued in the auction; and whether a Succession Event has occurred.

The DCs are structured to reflect a variety of market perspectives. Each of the five DCs (Americas, Asia excluding Japan, Australia-New Zealand, EMEA (Europe), and Japan) is a regional committee composed of ten voting dealers and five voting non-dealer members. Membership is at an institutional, rather than an individual level, and a list of members is available on ISDA's website. The DC voting process is governed by the DC Rules.

“The Determinations Committees have continued to be an effective mechanism for resolving a range of questions that impact the CDS industry,” said David Geen, General Counsel, ISDA. “We would like to thank all the institutions involved for the time and resources they dedicate to this important institution.”

The firms, which will serve on the Committees effective April 27, 2013 (unless otherwise noted), are set out below:

Voting Dealers (for all regions):

Bank of America N.A.
Barclays Bank plc
Citibank, N.A.
Deutsche Bank AG
Goldman Sachs International
JPMorgan Chase Bank, N.A.
Morgan Stanley & Co. International plc
UBS AG

Consultative Dealer (for all regions):

Société Générale

Voting Non-Dealers (for all regions):

Citadel LLC: effective April 2013

D.E. Shaw Group & Co., L.P.: effective April 2013

BlueMountain Capital Management, LLC: effective July 2013

Pacific Investment Management Co., LLC: effective July 2013

Metlife, Inc.: effective November 2013

Regional Dealers:

Americas Voting Dealers:	BNP Paribas Credit Suisse International
Americas Consultative Dealer:	Nomura International plc
Europe Voting Dealers:	BNP Paribas Credit Suisse International
Europe Consultative Dealer:	Nomura International plc
Japan Voting Dealers:	Mizuho Securities Co., Ltd Nomura International plc
Japan Consultative Dealer:	Credit Suisse International
Asia Ex-Japan Voting Dealers:	Credit Suisse International Nomura International plc
Asia Ex-Japan Consultative Dealer:	BNP Paribas
Australia / New Zealand Voting Dealers:	BNP Paribas Credit Suisse International
Australia / New Zealand Consultative Dealer:	Nomura International plc

Consultative Non-Dealer (for all regions):

Saba Capital Management, L.P.: effective April 2013

Elliott Management Corporation: effective November 2013

CCP Members:

Americas CCP Member: ICE Clear Credit LLC

Europe CCP Members: ICE Clear Europe Limited
LCH.Clearnet S.A.

Additional information relating to the DCs, including a paper that reviews the formation, structure and workings of the ISDA Credit Derivatives Determinations Committees, and the Rules that govern DC determinations are available on the ISDA website, <http://dc.isda.org/>.

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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 60 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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