



NEWS RELEASE  
For Immediate Release

### **ISDA Selects ICE Benchmark Administration as Determinations Committees Secretary**

**NEW YORK, December 16, 2016** - The International Swaps and Derivatives Association, Inc. (ISDA) has today announced that ICE Benchmark Administration (IBA) will assume the secretarial role on the credit derivatives Determinations Committees (DCs).

IBA was chosen following a seven-month selection process that began with a [public invitation to tender in May](#). As DC secretary, IBA will be responsible for administrative duties, such as passing questions submitted by eligible market participants to the relevant DCs, coordinating the timing of DC meetings, organizing and compiling the votes of DC members, and publishing DC decisions. The DC secretary does not vote on whether credit events have occurred.

The selection of IBA as DC secretary is part of an ongoing initiative to strengthen the DC process and ensure it continues to align with evolving governance standards.

“The ISDA selection committee felt IBA has the necessary skills and expertise to support and develop the DC process and help ensure the long-term viability of the credit derivatives market. We will work closely with IBA in the coming months to ensure a smooth and orderly transition of the DC secretary responsibilities,” said Scott O’Malia, ISDA’s Chief Executive.

As well as its administrative responsibilities, IBA will develop a new DC website, introduce and maintain infrastructure required to administer the DC process, and work with the DCs and the wider industry to ensure the process is robust, transparent and meets evolving regulatory standards.

The transition is expected to take approximately six months. 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 appointment of a new DC secretary is part of a continuing initiative to ensure the DC process continues to meet best practices in governance, conduct and transparency. [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.

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## **About the Determinations Committees**

The role of the DCs is to make factual determinations on credit events, successor reference entities and other issues, in response to questions submitted to the DCs by eligible credit derivatives market participants. They make their determinations by gathering publicly available information on a particular event and comparing this against the conditions contained within the ISDA Credit Derivatives Definitions, the standard legal terms used in the credit derivatives market.

A DC currently exists in each of the following regions: Americas, Asia excluding Japan, Australia-New Zealand, EMEA and Japan. Each DC consists of 10 sell-side and five buy-side market participants, alongside consultative firms and central counterparty observer members. Sell-side members are selected based on credit default swap trading volumes. Buy-side members are selected via a random draw, but must meet certain minimum assets under management and trading volume requirements. DC member selection is conducted on an annual basis, as per a process set out in the DC rules.

A supermajority vote (80%, or 12 out of 15 DC member firms) is required for a credit event to be determined by the DC without resorting to external review.

More information about the DCs is available on the Determinations Committee section of ISDA's website at <http://dc.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 66 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 website: [www.isda.org](http://www.isda.org).

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