

NEWS RELEASE  
For Immediate Release

**ISDA EMEA Credit Derivatives Determinations Committee:  
Banca Monte dei Paschi di Siena S.p.A. Governmental Intervention and  
Restructuring Credit Events**

**LONDON, August 4, 2017** – The International Swaps and Derivatives Association, Inc. (ISDA) today announced that its EMEA Credit Derivatives Determinations Committee (DC) resolved that a governmental intervention credit event (for the purposes of trades entered into using the 2014 ISDA Credit Derivatives Definitions and referencing a subordinated obligation) and a restructuring credit event (for the purposes of trades entered into using the 2003 ISDA Credit Derivatives Definitions as supplemented and referencing either a senior or subordinated obligation) have occurred in respect of Banca Monte dei Paschi di Siena S.p.A.

The DC also resolved to hold an auction in respect of the relevant outstanding credit default swap (CDS) transactions entered into using the 2014 Definitions. The DC additionally resolved to potentially hold one or more auctions in respect of the relevant outstanding CDS transactions entered into using the 2003 Definitions (being those transactions that are subject to the Small Bang Protocol or that otherwise incorporate the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement).

ISDA will publish further information regarding the auction on its website, [www.isda.org/credit](http://www.isda.org/credit), in due course.

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**About the Determinations Committees**

The [ISDA Credit Derivatives Determinations Committees](#) each comprise 10 sell-side and five buy-side voting firms, alongside up to three consultative firms and central counterparty observer members. Their role is to apply the terms of market-standard credit derivatives contracts to specific cases, and make factual determinations on Credit Events, Successor Reference Entities and other issues, based on information provided to the DCs by CDS market participants. The DCs are also responsible for determining whether a CDS Auction should be held following a Credit Event. The determinations are governed by the [Determinations Committee Rules](#). ISDA acts as a non-voting secretary to each DC, and endeavors to co-ordinate this process in a transparent and operationally efficient manner.

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**About ISDA**

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has more than 875 member institutions from 68 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](http://www.isda.org).

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