

Credit Derivatives Governance Committee Minutes

October 15, 2025

Attendees:

GC Member Firm	Participant
Citadel Americas LLC	Rasa Goberman
D. E. Shaw & Co., L.P.	Kevin Bell
Elliott Investment Management L.P.	Clarke Armatis
Rokos Capital Management (RCM)	Rushabh Doshi
Bank of America, N.A.	Andrew Lally
Barclays Bank plc	Delegate
BNP Paribas	Damien Granger
Citigroup	Adam Bentch
Deutsche Bank AG	Delegate
Goldman Sachs	Abel Elizalde
JP Morgan	Paul Glasgow
Morgan Stanley	Sajan Shah
Wells Fargo	Bryon Karagus
ICE Clear Credit LLC	Eric Nield
LCH S.A.	Adam Johnson
S&P Global	Charles Palmer
Also in attendance:	
Linklaters	David Lucking
A&O Shearman	Paul Allan
ISDA	Fred Quenzer

ISDA read the competition law reminder from Annex II of the Charter and took the roll call.

SRO Rule Changes

ISDA introduced the first topic for discussion, publication of the proposed SRO Rule Changes for formal public consultation on the DC Website. The proposed changes provide a streamlined process for updating the SRO list. The SRO Administrator would provide for the most liquid names (the streamlined process will apply to those Reference Entities that satisfy certain criteria such as being a constituent of the “on-the-run” series of an index or the constituent of one of the two most recent series of an index which are not “on-the-run”), a list of SROs that would become official SROs if no market participants objected to their inclusion after a 30 day review period. Any SROs that were challenged will not automatically become the SRO. The SRO Administrator will fund a certain number of legal reviews per year to keep the process moving smoothly. It is important to note this change would only affect those jurisdictions that currently trade as SRO applicable. ISDA noted that the proposed SRO Rule Changes had already been published for interim public consultation by the DCs and no substantive feedback had been received on the text of the proposed SRO Rule Changes themselves. A&O Shearman noted that the main comments that were received through such consultation process related to the proposed agreement confirming the terms of the appointment of the SRO Administrator (including as to the funding arrangements for resolving challenges to the potential SROs proposed by the SRO Administrator). It was noted that whilst the appointment terms and the proposed SRO Rule Changes are related, the Committee is presently only considering publishing the proposed SRO Rule Changes for public comment in accordance with the Charter and any matters related to the appointment terms will be addressed separately.

There were no further questions or comments on the proposed SRO Rule Changes and the Committee voted pursuant to Section 3.1.4 of the Charter to publish the proposed SRO Rule Changes for formal public consultation on the DC Website.

DC Administrator RFP Mandate

The Committee revisited the DC Administrator RFP mandate, building on the overview provided in the previous meeting of the Committee. A summary of the proposed mandate for the RFP was presented. Discussion focused on the scope and wording of the mandate and related impact on the RFP.

The Committee proposed making the mandate to be an RFP that would work towards “generally removing market participant involvement in the DC decision-making process.” Committee members noted that trying to add any further clarification on how this end-state would look would be too confusing and impractical to implement without responses from RFP participants, and had the potential to foreclose innovative new ideas from RFP participants.

A member raised concerns about the criteria for evaluating RFP responses, emphasizing the need for clear, well-defined criteria to avoid disparate proposals and to create a transparent and level playing field for evaluation of proposals.

ISDA clarified that a working group (excluding infrastructure firms) would develop the criteria and requirements. The Committee debated whether to provide more detailed requirements or keep the process open-ended. ISDA agreed to circulate a draft RFP for further comment and feedback to a technical forum working group, which would finalize the requirements for committee approval.

A subgroup of the Committee would be formed to evaluate responses to the RFP and make a recommendation to the full Committee for final approval and vote. This was anticipated to be in early 2026.

The Committee voted to mandate ISDA to move forward with conducting the RFP based on the premise that the determinations process, as currently provided by the DC, is evolved to generally remove market participant decision making.

Mandatory Decision Statements DC Rule Change

The Committee reviewed proposed DC Rule changes developed by ISDA's Credit Steering Committee specifying: (i) any material step taken in the DC process (including any request to convene a DC, any statement of case submitted and any public information provided or obtained by the DC in connection with a DC Question) must be disclosed on the DC Website as soon as is reasonably practical; and (ii) that the DCs should be required to provide adequate reasons (stated on the DC Website) for all material decisions taken by the DCs.

ISDA noted that these had been broadly supported by the consultation conducted by BCG in 2024.

The Committee voted to mandate moving this DC Rule change forward to a technical forum working group to develop the detailed changes to the DC Rules.

Participation Agreement

ISDA noted that certain Committee member firms had inquired about whether or not a Committee participation agreement would be developed. A draft participation agreement reflecting certain comments received had been circulated prior to the meeting. Some members expressed reservations about the necessity and practicality of a participation agreement as the governance of the Committee is already addressed by the Charter. It was noted that affirmations from members of having reviewed the Charter could be an alternative to such an agreement. A member asked for more time to consider the options.

ISDA would ask Committee members to provide their preference in email

Scheduling and Next Steps

ISDA announced that the next Committee meeting is tentatively scheduled for the first week of December and asked that members unable to attend should delegate participation.

Linklaters suggested establishing regular meeting dates for future quarterly meetings to facilitate planning. ISDA agreed to provide future dates for a quarter-based meeting for 2026 ahead of the December meeting.

ISDA noted that the Committee will finalize the RFP requirements, participation agreement/affirmation, and 2026 meeting dates via email prior to the next meeting.

The meeting was then adjourned.