

Credit Derivatives Governance Committee (“Committee”) Minutes

December 1, 2025

Attendees:

GC Member Firm	Participant
Citadel	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	Andrew Lally
Barclays Bank plc	Romain Rachidi
BNP Paribas	Damien Granger
Citigroup	Adam Bentch
Deutsche Bank AG	Markus Gebhard
Goldman Sachs	Abel Elizalde
JP Morgan	Paul Glasgow
Morgan Stanley	Delegate
RBC	Santosh Sateesh
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.

DC Statement Rule Change

ISDA noted that it was still receiving comments on the draft DC Rule regarding mandatory DC statements and that a further update would be provided to the Committee at the next meeting.

SRO DC Rule Change

ISDA noted that no comments were received on the SRO rule changes during the public consultation and the 30-day period had expired. The Committee voted to approve the change to the DC Rules to effect the SRO rule change as published for consultation. The DC Rule change to effect the SRO rule changes will be published on the DC website shortly after the meeting.

Open Credit Derivatives Infrastructure Positions

ISDA noted that there were two open credit derivative infrastructure positions on the Committee. ISDA stated that it had received two nominations from interested firms:

Holly Bamford (Head of Commercial Credit and OTM, OSTTRA)

George Garrett (Director, Product Owner Credit, DTCC)

The Committee voted to approve both nominees, and ISDA will invite both to the next meeting.

A member of the Committee asked what the rotational rules were with respect to members of the Committee. ISDA clarified that the initial term for the inaugural Committee is two years, but after that each term will be for one year. ISDA noted the intention was to allow greater participation of credit derivative market participants in the Governance Committee process.

The committee acknowledged the need for periodic refreshment of membership.

Subcommittee for DC Administrator RFP Review

ISDA stated that a subcommittee will be formed to review RFP responses and report recommendations to the Committee. ISDA noted that the infrastructure firms will be recused from this process. ISDA requested volunteers for this subcommittee and stated it would follow up via email.

Mandate for Procedural Flexibility in DC Rules

The Committee discussed the need for procedural flexibility, especially during live credit events.

ISDA referred to the meeting materials relating to a draft DC Rule change to allow the DC to be empowered to make minor procedural DC Rule changes as needed, with the Governance Committee retaining authority over substantive DC Rule changes outside of live credit events.

The distinction between procedural and substantive changes was debated, with the consensus of the Committee to restore the DC's previous powers to effectuate any DC Rule changes relating to

a live DC issue before it (only), while the Committee has the ability to approve DC Rule changes outside of live DC issues.

The Committee voted to mandate a technical forum and/or the DC to draft a DC Rule change to reflect this approach.

Charter Improvements

1. Email Voting – ISDA referred the Committee to the meeting materials, which included the following proposed amendment to the Charter:

Addition of Section 3.3 to the Charter as follows:

“3.3 The Governance Committee may at any time resolve any decision relating to a DC Rule Amendment, amendment to the Charter or any other decision or action taken on behalf of the Governance Committee by consent of all the members of the Governance Committee in either written or electronic format.”

ISDA noted that the proposal would allow unanimous email votes for Committee decisions to ensure the Committee was able to conduct its business efficiently. A member of the Committee inquired what would happen if one member wanted to discuss any proposal.

ISDA replied that if even one member wanted to discuss a proposal, it would be tabled for the next Committee meeting. ISDA noted that the unanimous email voting was primarily for those decisions or actions that had been previously discussed and just needed to follow the formal process for a vote.

The Committee voted to publish the proposed Charter rule change for public consultation.

2. Increasing Non-Dealer Membership – ISDA referred the Committee to the meeting materials, which included the following proposed Charter Rule Change:

Section 2.3 of the Charter be amended to replace “up to five (5) firms that are non-dealers” with “up to seven (7) firms that are non-dealers”.

The Committee discussed the need to balance representation and Committee size. A member of the Committee commented that the proportion of active buy-side are more now and it would be more representative to rebalance sell- to buy-side participation. Other Committee members noted that it was important that the Committee not become too unwieldy as size increased, and that rotation of members was an important element to market representation.

ISDA noted that the Charter change would still come back to the Committee for a vote, and any firm wishing to fill the additional positions would need to nominate individuals that would separately come to the Committee for a separate vote.

Members of the Committee expressed support for the increase to the maximum size for the Committee. After further discussion, the Committee voted to publish the Charter change for public consultation.

Mandate for Auto-Acceptance of Certain DC Questions

ISDA stated that market participants submitted a DC Rule change request to mandate auto-acceptance of certain highly liquid CDS questions to streamline the process and the time to hear and resolve such questions. ISDA noted that the criteria for auto-acceptance is still to be determined. ISDA noted that safeguards will be included to prevent process abuse (e.g., only the first question on a reference entity may be auto-accepted).

Linklaters raised concerns about the automatic publication of materials and the need for DC members to have adequate preparation time.

The Committee voted to mandate drafting a DC Rule change reflecting the above concerns.

Meeting Schedule for 2026

ISDA proposed four official meetings for 2026: February, April (mandatory), October (mandatory), and December.

ISDA asked members to advise of any scheduling conflicts. ISDA noted that special meetings may be called as needed, but email voting may reduce the need for additional meetings.

The meeting was then adjourned.