

Credit Derivatives Governance Committee (“Committee”) Minutes

February 12, 2026

Attendees:

GC Member Firm	Participant
Citadel	Rasa Goberman
D. E. Shaw & Co., L.P.	Kevin Bell
Elliott Investment Management L.P.	Clarke Armatis
Pacific Investment Management Company (PIMCO)	John Devir
Rokos Capital Management (RCM)	Rushabh Doshi
Bank of America	Andrew Lally
Barclays Bank plc	Romain Rachidi
BNP Paribas	Damien Granger
Deutsche Bank AG	Markus Gebhard
Goldman Sachs	Abel Elizalde
JP Morgan	Paul Glasgow
Morgan Stanley	Sajan Shah
RBC	Santosh Sateesh
Wells Fargo	Bryon Karagus
Depository Trust & Clearing Corporation (DTCC)	George Garratt
ICE Clear Credit LLC	Eric Nield
LCH S.A.	Adam Johnson
OSTTRA Group	Holly Bamford
S&P Global	Charles Palmer
Also in attendance:	
Linklaters	David Lucking

A&O Shearman	Paul Allan
ISDA	Fred Quenzer
ISDA	Jonathan Martin
ISDA	Kathy McFadden

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

ISDA noted that Citigroup had temporarily left the Governance Committee and would nominate a new representative in the near future pursuant to their right under Section 2.3.1 of the Charter.

Status of DC Rule Amendments Mandated by the Committee

Linklaters summarized work underway on DC rule amendments and noted that final materials were not yet ready for Committee approval, but were expected in the coming weeks. ISDA noted that adoption of email voting (if approved) could allow progress without waiting for the next scheduled meeting.

DC Rule change to provide operational flexibility to DC

Linklaters described a proposed DC rule amendment intended to address a “gap” created when rule-amendment authority moved to the Governance Committee, leaving the DC without sufficient ability to make rule changes in the context of a live credit event.

The DC is continuing to discuss the scope of this reinstated power which would be limited to amendments relevant for a specific live-DC issue. Members generally supported avoiding a gap and restoring DC authority for live-event-specific changes, with an expectation that any change considered useful for the future would be brought back to the Governance Committee for consideration as a permanent rule change.

Linklaters noted it would take the feedback to the DCs for further consideration of the rule change.

Auto-acceptance of Credit Events for highly liquid names

Linklaters described a proposal to streamline acceptance of certain questions to avoid delays caused by the acceptance process, particularly where there is an expectation that questions involving widely traded names would be accepted. The discussion considered alternative criteria for “auto-acceptance,” including whether to frame eligibility around index names, “cleared reference entities,” or a combined/superset approach, as well as whether to extend auto-acceptance beyond credit event questions (e.g., successor determinations).

Members discussed the need for criteria that are easily verifiable and that mitigate risks of abuse (including the possibility that acceptance/publication could be market moving). Several

participants emphasized balancing speed and credibility, avoiding overly broad lists that could include illiquid/obscure names while still preventing unnecessary delays for highly liquid names.

Linklaters noted it would take the feedback to the DCs for further consideration of the rule change.

DC Rule change regarding DC statements

Linklaters described a proposed framework to publish detailed DC statements explaining issues considered and rationale for conclusions, with the ability to cross-reference prior statements where the same issues recur. The DCs are working on ensuring that the appropriate input/controls are in place so that published statements are reflective of the issues considered by the DC while seeking to also avoid too much delay in publishing the rationale for DC decisions.

During discussion, members raised concerns regarding timing of DC meetings and the practical impact on prompt statement publication, as well as the broader issue of standardizing the timing of significant announcements to reduce market disruption. The discussion prompted discussion of the next topic.

DC announcement timings and clarity/standardization regarding when decisions are released

The Committee discussed concerns that significant DC announcements may be released at unpredictable times and that the current approach is not appropriate for market-moving determinations. A suggested direction was to standardize releases to occur at least one hour after market close to allow market participants time to digest information before the next trading session, while avoiding undue pressure to delay publication by an additional day solely due to statement finalization. Members also noted the value of notification mechanisms (e.g., feeds/alerts) so users do not need to repeatedly check a website.

Linklaters noted it would take the feedback to the DCs for further consideration of a rule change.

Charter Amendments: Email Voting

ISDA noted that the proposed Charter amendments (including email voting and adding two buy-side members) had been published for public comment and that no comments were received.

The Committee voted to approve the amendment to the Charter.

Charter Amendments: Increasing Buy-Side Membership by Two Firms

The Committee discussed the proposal to amend the Charter to add two additional buy-side firms. Discussion included timing (potentially aligning with a later point in the year), balancing representation with manageability, and avoiding negative impacts on quorum/participation. Members also discussed the importance of rotation and the ability under the Charter to remove firms that do not participate.

Following discussion, the Committee voted to approve the amendment to the Charter.

Fast-Tracking to External Review

The Committee discussed whether, where appropriate, matters should move more directly to external review—both to reduce delays and to avoid the current process becoming overly expensive and adversarial (including the need for opposing “camps” and extensive submissions).

Members discussed the concept of a streamlined approach (*e.g.*, presenting agreed facts to a panel) and the potential for a DC vote to refer a matter to external review affirmatively (rather than only as a consequence of a split vote). It was noted that any approach would require an appropriate threshold and attention to cost effectiveness.

The topic was left as a discussion item for further development and refinement.

Treatment of Private Information

The Committee discussed the challenge of a public-information process where relevant instruments or documents may not be publicly available (including in the context of private credit), and the risk of creating settlement difficulties if the DC cannot review relevant documentation. The discussion included potential approaches such as a controlled mechanism for submitting non-public debt documentation to the DC (or through advisors), potentially using NDAs and a “behind-the-wall” library concept similar to market practices in the cash market.

Concerns raised included confidentiality constraints, edge cases, compliance considerations for DC members, and perceptions of information asymmetry for market participants not represented on the DC. Members agreed the topic is complex, requires further analysis (including edge cases), and should continue to be developed by the Committee.

Update on the DC Administrator RFP Process

ISDA noted that RFP responses had been received, but because infrastructure firms were present, details would not be discussed. A selection committee would review responses, meet with respondents, and present a recommendation and summary to the Governance Committee for a vote. Timing for that vote was discussed as late February/early March.

The meeting was then adjourned.