

## Credit Derivatives Governance Committee (“Committee”) Minutes

April 27, 2026

### Attendees:

<b>GC Member Firm</b>	<b>Participant</b>
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	Delegate
Goldman Sachs	Delegate
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
<b>Also in attendance:</b>	
ISDA	Fred Quenzer

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

#### Asset Package Delivery for European Corporate CDS

The Committee discussed a proposal to mandate development of asset-package delivery in connection with restructuring credit events for European corporate CDS, initially focused on high-yield names, but with potential extension to all European corporates.

A member of the Committee outlined the rationale for the proposal, drawing on experience from recent restructurings and the Ardagh Packaging Finance PLC Credit Event process, and noted that while CDS ultimately functioned as intended, the existing framework involves substantial complexity and uncertainty. The proposal is intended to reduce reliance on technical distinctions around timing of triggers and to align CDS settlement more directly with the market's expectation of settlement outcomes by permitting delivery of the full package of instruments resulting from a restructuring.

The Committee discussed reducing uncertainty around whether and when CDS protection pays out in complex restructuring scenarios. A member of the Committee questioned whether existing restructuring triggers should be retained while supplementing with asset-package delivery or whether there should be a revision of the trigger of the Credit Event. Other Committee members felt it was not necessary to clarify the trigger, as asset-package delivery would ensure appropriate settlement.

Another Committee member questioned whether the initiative should apply only to high-yield European corporates or ultimately all European corporate CDS. Members of the Committee also discussed practical considerations for implementation via a supplement and ISDA Protocol and it was noted that the timing for implementation should coincide with the March 2027 roll.

Committee members generally supported further development of the proposal and agreed that the Governance Committee should play an active role in mandating work to progress the initiative.

#### Proposed DC Rule Changes – Public Consultation

The Committee considered three proposed Determinations Committee (DC) rule changes and voted to approve each for publication for public consultation.

- a. DC Rule Change Regarding Detailed DC Statements - The Committee discussed proposed amendments to permit more detailed DC statements to more fully explain issues considered by the DCs and the rationale for DC determinations.
- b. Automatic Acceptance of Certain DC Questions - The Committee discussed proposed amendments to streamline acceptance of certain DC questions, particularly for widely traded or highly liquid reference entities, to reduce unnecessary delays.

c. Procedural Flexibility for DCs in Live Credit Events - The Committee reviewed proposed amendments intended to provide the DC with limited procedural flexibility in the context of live credit events.

ISDA noted that feedback received during the public consultation period will be summarized and presented to the Committee at a future meeting.

#### Use of Private or Confidential Information by DCs

The Committee returned to its ongoing discussion regarding whether, and under what conditions, DCs should be permitted to consider non-public or confidential information, particularly debt documentation, when making determinations.

The Committee discussed limiting any such use to debt or instrument documentation, rather than broader restructuring or advisory materials. A Committee member noted that access to such documentation would only be permitted where appropriate confidentiality arrangements (e.g., NDAs) could be put in place. The Committee also discussed the practical considerations around who within the DC would review such information (e.g., counsel or full DC).

A small sub-committee of the Governance Committee was formed to work on a framework proposal to present to the full Committee for discussion prior to moving forward with a mandate.

The meeting was then adjourned.