

Credit Derivatives Governance Committee (“Committee”) Minutes

September 17, 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
Citigroup	Daniel Piccininni
Goldman Sachs	Jack Pelzig
JP Morgan	Paul Glasgow
Morgan Stanley	Sajan Shah
RBC	Delegate
Wells Fargo	Bryon Karagus
Depository Trust & Clearing Corporation (DTCC)	George Garratt
ICE Clear Credit LLC	Delegate
LCH S.A.	Adam Johnson
OSTTRA Group	Holly Bamford
S&P Global	Nicholas Godec
Also in attendance:	
Linklaters	David Lucking

A&O Shearman	Paul Allan
ISDA	Fred Quenzer
S&P Global	Charles Palmer
DC Central (S&P Global consultant)	Belle Yang
DC Central (S&P Global consultant)	Daniel Young

ISDA read the competition law reminder and took the roll call.

Appointment of Committee Chair

ISDA noted that S&P Global had ceased acting as Chair following its appointment as DC Administrator and that Nicholas Godec had joined the Committee as S&P Global's new representative. Paul Glasgow volunteered to serve as Chair for an initial period, with a view to rotating the role thereafter. There were no objections, and the Committee appointed Paul Glasgow as Chair.

Update on Appointment and Implementation of DC Administrator

S&P Global provided an update on implementation of the DC Administrator role. The head of terms had been signed, the definitive agreement was close to signature, and a data processing agreement had been circulated. S&P Global stated that it was targeting an effective date at the end of October, subject to the required DC Rule amendment and a 30-day public consultation.

S&P Global summarized its proposed phased funding model. Phase one would continue the existing dealer-member funding arrangements. During phase two, S&P Global proposed broadening the funding base to index market makers and infrastructure providers, using volume-based tiers, with the objective of reducing the burden on current contributing firms and implementing the revised model within 18 months of appointment. S&P Global also described proposed parallel workstreams, including a Governance Committee technical forum, bilateral outreach to relevant decision-makers, engagement with index and ISDA committees, and appropriate regulatory outreach.

Members discussed the importance of broader institutional support for the funding model.

ISDA presented a limited amendment to the DC Rules to add the DC Administrator as a DC Party and extend to it the protections applicable to the DC Secretary. ISDA explained that the immediate vote was to approve publication of the amendment for the required 30-day public consultation. There were no objections, and the Committee approved publication of the proposed amendment for public consultation. The proposed amendment is now available for review on the DC Website.

Lock-Up Agreement Solution and Asset Package Delivery

ISDA reported that work on asset package delivery was commencing, following the Committee's prior mandate, and that the first working-group call was scheduled for the following week. ISDA noted market interest in progressing the work and proposed considering the lock-up agreement solution within the same workstream. The principal substantive feedback received in bilateral discussions was to consider whether the narrowly tailored credit event supplement could provide a model for addressing potential structuring concerns. Members were invited to provide further feedback and to participate in the working group. Members wishing to join the working group may contact Fred Quenzer (fquenzer@isda.org).

Status of DC Rule Amendments

Linklaters reported that the public consultation on three proposed DC Rule amendments had closed without comments. The DCs had confirmed that they had no further changes to the proposals concerning substantive DC meeting statements and limited operational flexibility for live DC matters. The proposal concerning automatic acceptance of certain questions remained subject to further work and technical implementation through the new S&P Global portal.

The Committee discussed potential criteria for automatic acceptance, including cleared reference entities, index constituents and the DTCC top 1000, and supported use of a pre-populated list within the portal to reduce ambiguity. Members confirmed that questions concerning names outside the automatic-acceptance universe should continue through the existing acceptance process. DTCC offered to work with S&P Global and share relevant analysis. The Committee agreed to table the proposal pending further development with S&P Global and DTCC and to reconsider it closer to technical implementation.

Linklaters summarized the two rule amendments presented for approval. The first would strengthen the requirement for the DC to publish substantive statements explaining its decisions. The second would restore limited authority for a DC, acting by the applicable supermajority threshold, to make operational, administrative or procedural rule changes in connection with a live DC matter. Any change considered appropriate for broader, ongoing application would remain subject to a vote by the Committee, after the applicable public consultation period.

Following discussion, there were no objections, and the Committee approved both DC Rule amendments for publication.

Next Meeting

ISDA noted that a further Committee meeting would be scheduled for late October to consider the DC Administrator rule amendments following public consultation and to receive an implementation update.

There being no further business, the meeting was adjourned.