**Amendments to the ISDA Credit Derivatives Determinations Committees Rules[1]**

Published July 22, 2025

Effective from the date on which the Governance Committee first meets

Section 1.1 is amended by adding a new Section 1.1(b) (*Governance Committee*) as follows (and re-numbering existing Section 1.1(b) (*The Secretary*), Section 1.1(c) (*Effectiveness of Notices*), Section 1.1(d) (*Coverage*), Section 1.1(e) (*SRO Administrator*) and Section 1.1(f) (*POB Administrator*) as necessary):

(b) **Governance Committee**.  The Credit Derivatives Governance Committee (the "**Governance Committee**"), established pursuant to the Charter for the Credit Derivatives Governance Committee published by ISDA on July 16, 2025 (as amended, modified or supplemented from time to time, the "**Charter**"), will have the power to revise, amend, modify or supplement the Rules in accordance with Section 5.2(e) (*Amendments to the Rules*) and the Charter.

Section 5.2(e) (*Amendments to the Rules*) is deleted in its entirety and replaced with the following:

(e) **Amendments to the Rules**.  An amendment to the Rules (including the Schedules attached hereto) may be proposed to the Governance Committee pursuant to the Charter.  All amendments to the Rules will be the responsibility of the Governance Committee, which will consider the proposed amendment in accordance with the Charter (including any public comment periods specified therein). An amendment to the Rules will become effective upon the approval of the Governance Committee in accordance with the Charter and publication of such amendment by the DC Secretary on its Website. The effectiveness of each amendment to the Rules will be subject to any terms and conditions specified by the Governance Committee. In each case, either the relevant amendment or a revised version of the Rules will be published by the DC Secretary on its Website.

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[1] The ISDA Credit Derivatives Determinations Committees Rules, in effect as of the date hereof, are available here.