

All Credit Derivatives Determinations Committees Statement – July 22, 2025

Amendments to the ISDA Credit Derivatives Determinations Committees Rules

ISDA recently conducted a market-wide consultation reviewing the structure, function and governance of the Credit Derivatives Determinations Committees (each, a **DC**). Among other things, this consultation indicated broad market support for establishing a separate governance committee to oversee the operation of the DCs and amend the DC rules as necessary. In response, ISDA published a charter (the **Charter**) creating a new Credit Derivatives Governance Committee (the **Governance Committee**) on July 16, 2025. The Charter is available [here](#).

The Governance Committee is responsible for considering market feedback and adopting rule changes affecting the structure and operations of the DCs to ensure their long-term viability and efficiency and transparency in credit event determinations. However, the Governance Committee will be prohibited from involvement in DC decisions, preserving the separation between the determinations process and the procedure for setting the framework and operations of the DCs.

Accordingly, the DCs approve the Amendments to Section 1.1 (*General*) and Section 5.2(e) (*Amendments to the Rules*) of the ISDA Credit Derivatives Determinations Committees Rules, as amended. These amendments formally introduce the Governance Committee framework and its authority to amend the DC Rules.