

Determinations Committee Decision

Date:	November 09, 2010
Determinations Committee:	Americas
Meeting Date:	November 09, 2010

DC Issue 2010110901:	Has a Bankruptcy Credit Event occurred with respect to Ambac Financial Group, Inc.?	
1st Question for vote:	Has a Bankruptcy Credit Event occurred with respect to Ambac Financial Group, Inc.?	
Vote result:	Yes	
Votes:	15 'Yes' votes and 0 'No' votes	
	Bank of America / Merrill Lynch	Yes
	Barclays	Yes
	BlueMountain Capital	Yes
	Citadel	Yes
	Citibank	Yes
	Credit Suisse	Yes
	D.E. Shaw	Yes
	Deutsche Bank	Yes
	Elliott Management Corporation	Yes
	Goldman Sachs	Yes
	JPMorgan	Yes
	Morgan Stanley	Yes
	RBS	Yes
	Rabobank International	Yes
	UBS	Yes

2nd Question for vote:	If a Credit Event did occur, is the date of the Credit Event November 8, 2010?	
Vote result:	Yes	
Votes:	15 'Yes' votes and 0 'No' votes	
	Bank of America / Merrill Lynch	Yes
	Barclays	Yes
	BlueMountain Capital	Yes
	Citadel	Yes
	Citibank	Yes
	Credit Suisse	Yes
	D.E. Shaw	Yes
	Deutsche Bank	Yes
	Elliott Management Corporation	Yes
	Goldman Sachs	Yes
	JPMorgan	Yes

	Morgan Stanley	Yes
	RBS	Yes
	Rabobank International	Yes
	UBS	Yes

3rd Question for vote:	Is the date on which the DC Secretary first effectively received both a request to convene the Committee and Publicly Available Information that satisfies the requirements of Section 2.1(b) for the Credit Event with respect to Ambac Financial Group, Inc. November 9, 2010? (This question is asked to determine the Event Determination Date.)	
Vote result:	Yes	
Votes:	15 'Yes' votes and 0 'No' votes	
	Bank of America / Merrill Lynch	Yes
	Barclays	Yes
	BlueMountain Capital	Yes
	Citadel	Yes
	Citibank	Yes
	Credit Suisse	Yes
	D.E. Shaw	Yes
	Deutsche Bank	Yes
	Elliott Management Corporation	Yes
	Goldman Sachs	Yes
	JPMorgan	Yes
	Morgan Stanley	Yes
	RBS	Yes
	Rabobank International	Yes
	UBS	Yes

4th Question for vote:	Should ISDA hold one or more auctions to settle Relevant Transactions with respect to which a Credit Event Resolution has occurred in accordance with the terms set out in the form of Credit Derivatives Auction Settlement Terms with respect to Ambac Financial Group, Inc.?	
Vote result:	Yes	
Votes:	15 'Yes' votes and 0 'No' votes	
	Bank of America / Merrill Lynch	Yes
	Barclays	Yes
	BlueMountain Capital	Yes
	Citadel	Yes
	Citibank	Yes

	Credit Suisse	Yes
	D.E. Shaw	Yes
	Deutsche Bank	Yes
	Elliott Management Corporation	Yes
	Goldman Sachs	Yes
	JPMorgan	Yes
	Morgan Stanley	Yes
	RBS	Yes
	Rabobank International	Yes
	UBS	Yes