

Determinations Committee Decision

Date:	May 4, 2009
Determinations Committee:	Americas
Meeting Date:	May 4, 2009

DC Issue 2009043001:	Has a Failure to Pay Credit Event occurred with respect to Syncora Guarantee Inc. (fka XL Capital Assurance Inc.)?
1st Question for vote:	Should the deadline for publication of the Initial List of Deliverable Obligations be delayed until Friday May 8?
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America / Merrill Lynch Barclays Citibank Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Morgan Stanley The Royal Bank of Scotland UBS Elliott Management Corporation Legal & General Investment Management Limited Pacific Investment Management Company LLC Primus Asset Management, Inc. Rabobank International</p> <p>0 "No" votes</p>
2nd Question for vote:	Should the DC publish the following information: (i) the auction date being considered by the DC is May 27, 2009; (ii) the Settlement Date being considered by the DC is 5 business days following the auction date; and (iii) the DC plans to publish the remaining auction terms on Friday May 8, 2009?
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America / Merrill Lynch Barclays Citibank Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Morgan Stanley</p>

	<p>The Royal Bank of Scotland UBS Elliott Management Corporation Legal & General Investment Management Limited Pacific Investment Management Company LLC Primus Asset Management, Inc. Rabobank International</p> <p>0 "No" votes</p>
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