

Determinations Committee Decision

Date:	June 02, 2009
Determinations Committee:	Americas
Meeting Date:	June 02, 2009

DC Issue 2009052801:	Has a Bankruptcy Credit Event occurred with respect to Visteon Corporation?	
1st Question for vote:	Is the required information for the Credit Derivatives Auction Settlement Terms relating to Visteon Corporation agreed? (Please see Annex 1.)	
Vote result:	Yes	
Votes:	10 'Yes' votes and 0 'No' votes	
	Bank of America / Merrill Lynch	Yes
	Barclays	Yes
	Citibank	Yes
	Credit Suisse	Yes
	Deutsche Bank AG	Yes
	Goldman Sachs	Yes
	JPMorgan Chase Bank, N.A.	Yes
	Morgan Stanley	Yes
	The Royal Bank of Scotland	Yes
	UBS	Yes

2nd Question for vote:	For purposes of publication of the Initial List of Deliverable Obligations, in respect of each obligation on the list provided, is such obligation a Deliverable Obligation for purposes of the Auction to be held with respect to Visteon Corporation? (Please see Annex 2.)	
Vote result:	Yes	
Votes:	15 'Yes' votes and 0 'No' votes	
	Bank of America / Merrill Lynch	Yes
	Barclays	Yes
	Citibank	Yes
	Credit Suisse	Yes
	Deutsche Bank AG	Yes
	Elliott Management Corporation	Yes
	Goldman Sachs	Yes
	JPMorgan Chase Bank, N.A.	Yes
	Legal & General Investment Management Limited	Yes
	Morgan Stanley	Yes
	Pacific Investment Management Company LLC	Yes

	Primus Asset Management, Inc.	Yes
	Rabobank International	Yes
	The Royal Bank of Scotland	Yes
	UBS	Yes

Annex 1

Required Information for Credit Derivatives Auction Settlement Terms

	Reference Entity: <u>Visteon Corporation</u>	Terms [Proposed terms in brackets]
	Question	
1.	Credit Event (Bankruptcy, Failure to Pay, Restructuring, Acceleration, Moratorium)	Bankruptcy
2.	Credit Event Resolution Request Date	May 28, 2009
3.	Auction Currency Fixing Date	June 22, 2009
4.	Auction Date (normally 30 calendar days from EDD minus 3 Business Days)	June 23, 2009
5.	Auction types (CDS: Senior, Subordinated; LCDS)	Senior, LCDS auctions
6.	Relevant Transaction Type(s)	Standard North American Corporate, North American Corporate
7.	Deliverable Obligation Terms	Standard North American Corporate, North American Corporate
8.	Minimum Number of Valid Inside Market Submissions	8
9.	Initial Market Quotation Amount	\$2 million
10.	Maximum bid/offer spread for a Valid Inside Market Submission	2%
11.	Cap Amount	One-half of bid/offer spread
12.	Quotation Amount Increment	\$1,000
13.	RAST Notional Amount Increment	\$1 million
14.	Relevant Pricing Increment	One-eighth of one percentage point
15.	Rounding Amount	\$1,000
16.	Auction Settlement Date (How many Business Days after Auction Final Price Determination Date? Normally 5.)	the later of (i) the date that is 5 Business Days following the Auction Final Price Determination Date and (ii) June 30, 2009
17.	Originally Scheduled Initial Bidding Period	Between 9:45 a.m. and 10:00 a.m. Relevant City Time
18.	Originally Scheduled Subsequent Bidding Period	Between 12:45 p.m. and 1:00 p.m. Relevant City Time
19.	Initial Bidding Information Publication Time	10:30 a.m. Relevant City Time
20.	Subsequent Bidding Information Publication Time	2:00 p.m. Relevant City Time
21.	Other Initial Bidding Period	the "Initial Bidding Period" as such term is defined in the Visteon LCDS Auction Settlement Terms
22.	Other Originally Scheduled Initial Bidding Period	the "Originally Scheduled Bidding Period" as such term is defined in the Visteon LCDS Auction Settlement Term
23.	Other Originally Scheduled Subsequent Bidding Period	the "Originally Scheduled

		Subsequent Bidding Period" as such term is defined in the Visteon LCDS Auction Settlement Terms
24.	Other Subsequent Bidding Period	the " Subsequent Bidding Period" as such term is defined in the Visteon LCDS Auction Settlement Terms
25.	Relevant Credit Derivatives Physical Settlement Matrix	Physical Settlement Matrix published on April 8, 2009 by ISDA
26.	Relevant Currency	USD
27.	Initial List of Deliverable Obligations <i>Please refer to the Initial List of Deliverable Obligations published by ISDA on its website.</i>	

Annex 2

Initial List of Deliverable Obligations In Connection With the 2009 Visteon Corporation Credit Derivatives Auction Settlement Terms¹ - published June 2, 2009

Bonds:

ISIN	Issuer Name	Coupon	Maturity
US92839UAC18	Visteon Corporation	7.00%	March 10, 2014
US92839UAB35	Visteon Corporation	8.25%	August 1, 2010
USU9225VAA62	Visteon Corporation	12.25%	December 31, 2016
US92839UAD90	Visteon Corporation	12.25%	December 31, 2016

¹ Published pursuant to Section 3.3 of the Credit Derivatives Determinations Committees Rules