

Determinations Committee Decision

Date:	November 10, 2009
Determinations Committee:	Americas
Meeting Date:	November 10, 2009

DC Issue 2009110201:	Has a Bankruptcy Credit Event occurred with respect to CIT Group Inc.?	
Question for vote	Is the required information for the Credit Derivatives Auction Settlement Terms relating to CIT Group Inc. agreed? (Please see the Annex)	
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
	Elliott Management Corporation	*N/A
	Goldman Sachs	Yes
	JPMorgan Chase Bank, N.A.	Yes
	Legal & General Investment Management Limited	*N/A
	Morgan Stanley	Yes
	Pacific Investment Management Company LLC	*N/A
	Primus Asset Management, Inc.	*N/A
	Rabobank International	*N/A
	The Royal Bank of Scotland	Yes
	UBS	Yes

*DC Rules require simple majority of Dealer Voting Members only on vote concerning Supplemental Auction Terms

Annex

CREDIT DERIVATIVES DETERMINATIONS COMMITTEES
Required Information for Credit Derivatives Auction Settlement Terms

	Reference Entity: <u>CIT Group Inc.</u>	Terms for CIT Group Inc.
	Question	
1.	Credit Event (Bankruptcy, Failure to Pay, Restructuring, Acceleration, Moratorium)	Bankruptcy
2.	Credit Event Resolution Request Date	November 2, 2009
3.	Auction Currency Fixing Date	November 19, 2009
4.	Auction Date (normally 30 calendar days from EDD minus 5 Business Days)	November 20, 2009
5.	Auction types (CDS: Senior, Subordinated; LCDS)	Senior (no LCDS auction)
6.	Deliverable Obligation Terms	Standard North American Corporate, North American Corporate
7.	Minimum Number of Valid Initial Market Submissions	8
8.	Initial Market Quotation Amount	USD5 million
9.	Maximum bid/offer spread for a Valid Initial Market Submission	2%
10.	Cap Amount	One-half of bid/offer spread
11.	Quotation Amount Increment	USD1,000
12.	RAST Notional Amount Increment	USD1 million
13.	Relevant Pricing Increment	One-eighth of one percentage point
14.	Auction Settlement Date (How many Business Days after Auction Final Price Determination Date? Normally 5.)	5
15.	Originally Scheduled Initial Bidding Period	Between 9:45 a.m. and 10:00 a.m. Relevant City Time
16.	Originally Scheduled Subsequent Bidding Period:	Between 12:45 p.m. and 1:00 p.m. Relevant City Time
17.	Initial Bidding Information Publication Time	10:30 a.m. Relevant City Time
18.	Subsequent Bidding Information Publication Time	2:00 p.m. Relevant City Time
19.	Relevant Credit Derivatives Physical Settlement Matrix	Physical Settlement Matrix published on September 20, 2009 by ISDA
20.	Relevant Currency	USD
21.	Initial List of Deliverable Obligations <i>Please refer to the Initial List of Deliverable Obligations published by ISDA on its website.</i>	