

Determinations Committee Decision

Date:	February 05, 2010
Determinations Committee:	Americas
Meeting Date:	February 05, 2010

<b>DC Issue 2009100901:</b>	<b>Has a Restructuring Credit Event occurred with respect to Cemex S.A.B. de C.V.?</b>	
Question for vote	Is the required information for the Credit Derivatives Auction Settlement Terms relating to Cemex S.A.B. de C.V. agreed? (Please see 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**

	<b>Reference Entity: <u>CEMEX, S.A.B. de C.V.</u></b>	
	<b>Question</b>	<b>Terms for CEMEX, S.A.B. de C.V.</b>
1.	Credit Event (Bankruptcy, Failure to Pay, Restructuring, Obligation Acceleration, Repudiation/Moratorium)	Restructuring
2.	Credit Event Resolution Request Date	October 9 2009
3.	Auction Currency Fixing Date	February 17 2010
4.	Auction Date (normally 30 calendar days from EDD minus 5 Business Days)	February 18 2010
5.	Auction types (CDS: Senior, Subordinated; LCDS)	Senior (no LCDS auction)
6.	Reference Auction Obligation	Not specified
7.	Deliverable Obligation Terms	Latin America Corporate BL
8.	Minimum Number of Valid Initial Market Submissions	8
9.	Initial Market Quotation Amount	USD2 million
10.	Maximum bid/offer spread for a Valid Initial Market Submission	5%
11.	Cap Amount	1%
12.	Quotation Amount Increment	USD1,000
13.	RAST Notional Amount Increment	USD1 million
14.	Relevant Pricing Increment	One-eighth of one percentage point
15.	Auction Settlement Date	The later of 5 Business Days after the Auction Final Price Determination Date and February 25 2010
16.	Originally Scheduled Initial Bidding Period	Between 9:45 a.m. and 10:00 a.m. Relevant City Time
17.	Originally Scheduled Subsequent Bidding Period	Between 12:45 p.m. and 1:00 p.m. Relevant City Time
18.	Initial Bidding Information Publication Time	10:30 a.m. Relevant City Time
19.	Subsequent Bidding Information Publication Time	2:00 p.m. Relevant City Time
20.	Relevant Credit Derivatives Physical Settlement Matrix	Physical Settlement Matrix published on December 20, 2009 by ISDA
21.	Relevant Currency	USD