

Determinations Committee Decision

Date:	February 17, 2010
Determinations Committee:	Americas
Meeting Date:	February 17, 2010

DC Issue 2009100901:	Has a Restructuring Credit Event occurred with respect to Cemex S.A.B. de C.V.?	
1st Question for vote:	Do you approve ING Bank N.V. as a Participating Bidder for the Cemex S.A.B. de C.V. auction?	
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 to approve a Participating Bidder

2nd Question for vote:	Do you approve NOMURA INTERNATIONAL PLC as a Participating Bidder for the Cemex S.A.B. de C.V. auction?	
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 to approve a Participating Bidder

3rd Question for vote:	Do you approve HSBC BANK USA, NATIONAL ASSOCIATION as a Participating Bidder for the Cemex S.A.B. de C.V. auction?	
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 to approve a Participating Bidder

4th Question for vote:	Do you agree to published a revised version of the 2010 Cemex S.A.B. de C.V. Credit Derivatives Auction Settlement Terms?	
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

5th Question for vote:	Do you agree that the latest time for receipt of a Participating Bidder Letter for the Cemex S.A.B. de C.V. auction should be 3:00pm New York time on February 17, 2010?	
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
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