

### Determinations Committee Decision

Date:	April 20, 2010
Determinations Committee:	Americas
Meeting Date:	April 20, 2010

<b>DC Issue 2010032501:</b>	<b>Has a Bankruptcy Credit Event occurred with respect to Ambac Assurance Corporation?</b>	
1st Question for vote:	Should ISDA publish a preliminary list of Obligations for the Ambac Assurance Corporation auction based on the list provided?	
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

2nd Question for vote:	Do you agree to postpone the publication of the Initial List of Deliverable Obligations until Tuesday May 4, 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

3rd Question for vote:	Do you agree to the publication by the DC Secretary on its Website of the statement attached on behalf of the Convened DC for this DC question? (Please see Annex)	
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

### Americas Determinations Committee

#### Statement regarding DC question number 2010032501, "Has a Bankruptcy Credit Event occurred with respect to Ambac Assurance Corporation?"

The ISDA Credit Derivatives Determinations Committee for the Americas (the "DC") has resolved to publish the following statement regarding DC question number 2010032501, "Has a Bankruptcy Credit Event occurred with respect to Ambac Assurance Corporation?" (the "DC Question").

Any capitalized term used and not defined in this statement shall have the meaning given to such term in the 2003 ISDA Credit Derivatives Definitions, as amended by the July 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions.

The DC has previously resolved to hold an Auction for Ambac Assurance Corporation (the "Auction"). This statement is intended to provide further information regarding the next steps and timing for the Auction.

The DC anticipates that there will be a large number of obligations that may qualify as Deliverable Obligations for the Auction ("Potentially Deliverable Obligations"), and that preparation of the Initial List of Deliverable Obligations will therefore require additional time compared to some other recent auctions.

The timing of publication of the Initial List will be an important factor in determining the Auction Date. Whilst a specific Auction Date has not yet been discussed, **the DC currently anticipates holding the Auction in mid-May.**

As for previous credit event auctions that have involved a large number of Potentially Deliverable Obligations, the DC has resolved to publish a non-binding, indicative list of Potentially Deliverable Obligations (the "Preliminary List of Obligations"), to provide information to the market on the universe of Potentially Deliverable Obligations under consideration by the DC. The DC will review all of the obligations on the Preliminary List of Obligations to the extent that the relevant documentation is available. If a market participant wishes a particular obligation on the Preliminary List of Obligations to be included on the Final List, then it should provide publicly available documentation for such obligation (including in particular the relevant Ambac policy documentation as well as the indenture, trust agreement and any offering documents). Any publicly available documentation may be sent to [deliverableobligations@isda.org](mailto:deliverableobligations@isda.org). Please do NOT submit any private or confidential documents to this address.

Once the Initial List is published, market participants will have at least two days to submit any additional obligations for inclusion on the Supplemental List. This procedure is contained in Section 3.3(c) of the Determinations Committees Rules, which are available [here](#).