

Determinations Committee Decision

Date:	April 27, 2010
Determinations Committee:	Americas
Meeting Date:	April 27, 2010

DC Issue 2010032501:	Has a Bankruptcy Credit Event occurred with respect to Ambac Assurance Corporation?	
1st Question for vote:	Should the Auction be held on Wednesday June 2, 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

2nd Question for vote:	Do you agree to postpone the publication of the Initial List of Deliverable Obligations until Friday May 21, 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:	Should ISDA publish a revised 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

4th 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? (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

ISDA Credit Derivatives Determinations Committee for the Americas

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?".

Any capitalized term used but not defined in this statement shall have the meaning given to such term in the 2003 ISDA Credit Derivatives Definitions, as amended by the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions published by the International Swaps and Derivatives Association, Inc. ("ISDA") on July 14, 2009, or the Credit Derivatives Determinations Committee Rules published by ISDA on December 18, 2009 (the "DC Rules")¹.

On April 20, 2010, ISDA, on behalf of the DC, published a preliminary list of potential Deliverable Obligations (the "Preliminary List")² in preparation for the auction to be held for purposes of settling Credit Derivatives Transactions referencing Ambac Assurance Corporation (the "Auction"). ISDA has not yet been provided with the documentation required by Section 3.3(b) of the DC Rules for the majority of obligations on the Preliminary List (including in particular the relevant financial guarantee insurance policy documentation of Ambac Assurance Corporation, as well as offering documents and trust indentures or pooling and servicing agreements).

The DC has therefore resolved to publish a revised version of the Preliminary List, indicating obligations for which (a) all documentation is available, (b) some documentation is available (and which documentation is missing) and (c) all documentation is missing. As required by Section 3.3(b) of the DC Rules, only obligations for which the required documentation has been submitted may be included on the Initial List of Deliverable Obligations, therefore those obligations appearing in categories (b) and (c) above will NOT be included on the Initial List unless the relevant documentation becomes available.

A market participant who wishes to ensure that an obligation on the Preliminary List for which the required documentation is currently missing is also included on the Initial List may provide ISDA with the required documentation for such obligation by Friday, May 7. Any obligation for which the required documentation is not received by ISDA on or prior to this date will not be included on the Initial List. Please note that a party who submits an obligation after publication of the Initial List may be subject to bearing the legal costs of reviewing the relevant documentation, as described further in Sections 3.3(c) and 3.3(d) of the DC Rules.

Any required documentation may be sent to deliverableobligations@isda.org. Please do NOT submit any non-public or confidential documentation to this address. When submitting documentation, please include in the subject line the relevant CUSIP or ISIN number and the name(s) of the document(s) provided.

¹ The DC Rules are available online at: http://www.isda.org/credit/docs/DC_Rules_December_2009_version.pdf.

² The Preliminary List is available online at: <http://www.isda.org/companies/ambac/ambac.html>.