

Determinations Committee Decision

Date:	November 18, 2010
Determinations Committee:	Americas
Meeting Date:	November 18, 2010

<b>DC Issue 2010110901:</b>	<b>Has a Bankruptcy Credit Event occurred with respect to Ambac Financial Group, Inc.?</b>	
Question for vote	Is the required information for the Credit Derivatives Auction Settlement Terms relating to Ambac Financial Group Inc. agreed? (Please see Annex 1.)	
Vote result:	Yes	
Votes:	10 'Yes' votes and 0 'No' votes	
	Bank of America / Merrill Lynch	Yes
	Barclays	Yes
	BlueMountain Capital	*N/A
	Citadel	*N/A
	Citibank	Yes
	Credit Suisse	Yes
	D.E. Shaw	*N/A
	Deutsche Bank	Yes
	Elliott Management Corporation	*N/A
	Goldman Sachs	Yes
	JPMorgan	Yes
	Morgan Stanley	Yes
	RBS	Yes
	Rabobank International	*N/A
	UBS	Yes

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

Annex 1

**CREDIT DERIVATIVES DETERMINATIONS COMMITTEES**

**Required Information for Credit Derivatives Auction Settlement Terms**

	<b>Reference Entity: <u>Ambac Financial Group, Inc.</u></b>	<b>Terms for Ambac Financial Group, Inc.</b>
	<b>Question</b>	
1.	Credit Event (Bankruptcy, Failure to Pay, Restructuring, Obligation Acceleration, Repudiation/Moratorium)	Bankruptcy
2.	Credit Event Resolution Request Date	November 9, 2010
3.	Auction Currency Fixing Date	December 8, 2010
4.	Auction Date (normally 30 calendar days from EDD minus 5 Business Days)	December 9, 2010
5.	Auction types (CDS: Senior, Subordinated; LCDS)	Senior (no LCDS auction)
6.	Reference Auction Obligation	Not specified
7.	Deliverable Obligation Terms	North American Corporate
8.	Minimum Number of Valid Initial Market Submissions	8
9.	Initial Market Quotation Amount	USD3 million
10.	Maximum bid/offer spread for a Valid Initial Market Submission	2%
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 December 16, 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 November 8, 2010 by ISDA
21.	Relevant Currency	USD