

Determinations Committee Decision

Date:	December 2, 2010
Determinations Committee:	Americas
Meeting Date:	December 2, 2010

DC Issue 2010110901:	Has a Bankruptcy Credit Event occurred with respect to Ambac Financial Group, Inc.?	
Question for vote	Is the REVISED 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

	Reference Entity: <u>Ambac Financial Group, Inc.</u>	Terms for Ambac Financial Group, Inc.
	Question	
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 9, 2010
4.	Auction Date (normally 30 calendar days from EDD minus 5 Business Days)	December 10, 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 [3] Business Days after the Auction Final Price Determination Date and December [15], 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