

Determinations Committee Decision

Date:	May 19, 2009
Determinations Committee:	Americas
Meeting Date:	May 19, 2009

DC Issue 2009051503:	Has a Failure to Pay Credit Event occurred with respect to R. H. Donnelley Corp?	
1st Question for vote:	Is the required information for the Credit Derivatives Auction Settlement Terms relating to R. H. Donnelley Corp agreed? (Please see Annex 1.)	
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
	Goldman Sachs	Yes
	JPMorgan Chase Bank, N.A.	Yes
	Morgan Stanley	Yes
	The Royal Bank of Scotland	Yes
	UBS	Yes
	NB: DC Rules require simple majority of Dealer Voting Members only on vote concerning Supplemental Auction Terms	

2nd Question for vote:	Should ISDA publish a preliminary list of Obligations for the auction based on the list provided? (Please see Annex 2.)	
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:	Can the vote on the Initial List of Deliverable Obligations be held by email?	
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 1

Required Information for Credit Derivatives Auction Settlement Terms

	Reference Entity: <u>R. H. Donnelley Corp</u>	Terms [Proposed terms in brackets]
	Question	
1.	Credit Event (Bankruptcy, Failure to Pay, Restructuring, Acceleration, Moratorium)	Failure to Pay
2.	Credit Event Resolution Request Date	May 18, 2009
3.	Auction Currency Fixing Date	June 10, 2009
4.	Auction Date (normally 30 calendar days from EDD minus 3 Business Days)	June 11, 2009
5.	Auction types (CDS: Senior, Subordinated; LCDS)	Senior (no LCDS auction)
6.	Relevant Transaction Type(s)	Standard North American Corporate, North American Corporate
7.	Deliverable Obligation Terms	Standard North American Corporate, North American Corporate
8.	Minimum Number of Valid Inside Market Submissions	8
9.	Initial Market Quotation Amount	\$2 million
10.	Maximum bid/offer spread for a Valid Inside Market Submission	2%
11.	Cap Amount	One-half of bid/offer spread
12.	Quotation Amount Increment	\$1,000
13.	RAST Notional Amount Increment	\$1 million
14.	Relevant Pricing Increment	One-eighth of one percentage point
15.	Rounding Amount	\$1,000
16.	Auction Settlement Date (How many Business Days after Auction Final Price Determination Date? Normally 5.)	the later of (i) the date that is 5 Business Days following the Auction Final Price Determination Date and (ii) June 18, 2009
17.	Originally Scheduled Initial Bidding Period	Between 9:45 a.m. and 10:00 a.m. Relevant City Time
18.	Originally Scheduled Subsequent Bidding Period	Between 12:45 p.m. and 1:00 p.m. Relevant City Time
19.	Initial Bidding Information Publication Time	10:30 a.m. Relevant City Time
20.	Subsequent Bidding Information Publication Time	2:00 p.m. Relevant City Time
21.	Relevant Credit Derivatives Physical Settlement Matrix	Physical Settlement Matrix published on April 8, 2009 by ISDA
22.	Relevant Currency	USD
23.	Preliminary list of potential Deliverable Obligations <i>Please refer to the preliminary list of potential Deliverable Obligations published by ISDA on its website.</i>	

Annex 2

Preliminary List of Obligations Under Consideration In Connection With the 2009 R. H. Donnelley Corp Credit Derivatives Auction Settlement Terms¹ - published May 19, 2009

PRELIMINARY LIST: NOT REVIEWED OR CONFIRMED FOR DELIVERABILITY

Bonds:

ISIN	Issuer Name	Coupon	Maturity
US74955WAG42	R.H. Donnelley Corporation	8.875%	January 15, 2016
US74955WAH25	R.H. Donnelley Corporation	8.875%	October 15, 2017
US749568AC51	R.H. Donnelley Corporation	6.875%	January 15, 2013
US74955WAB54	R.H. Donnelley Corporation	6.875%	January 15, 2013
US74955WAF68	R.H. Donnelley Corporation	6.875%	January 15, 2013
US74955WAE93	R.H. Donnelley Corporation	6.875%	January 15, 2013
US749568AF82	R.H. Donnelley Corporation	8.875%	January 15, 2016

¹ The information contained in this preliminary list of potential deliverable obligations (the "Information" and the "List", respectively) is presented by the International Swaps and Derivatives Association, Inc. ("ISDA") at the request of the Credit Derivatives Determinations Committee for the Americas as a service to market participants in the interests of transparency and market efficiency. The Information is presented as received by ISDA and ISDA has not agreed to, and will not, review such information for accuracy or completeness. ISDA makes no representation or warranty with respect to the accuracy or completeness of the Information, nor is ISDA obligated to provide updated information. The Information will not be up-dated systematically but rather in ISDA's sole discretion and only after receipt of new information from market participants. Accordingly, the Information, and any descriptions, analysis, data and assumptions set forth therein may not be accurate, complete, timely or applicable at any particular time. Inclusion of an obligation in the List does not imply that either the contributor or ISDA has verified that the obligation actually is deliverable under the terms of any credit default swap contract.

The List is not the definitive list with respect to the reference entity. The purpose of the List is to facilitate the collection of certain limited information from market participants in order to create a publicly available indicative list of obligations that market participants believe would be likely to be delivered as part of the auction relating the reference entity. It is not complete and obligations appearing on the List may not actually be deliverable. There is no direct relationship between the List and any list that would be included in the Auction Settlement Terms for the reference entity.

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