

Determinations Committee Decision

Date:	21 October, 2009
Determinations Committee:	EMEA (Europe)
Meeting Date:	21 October, 2009

DC Issue 2009100601:	Naftogaz Auction Date
Question 1 for vote:	Should the Auction Date, pursuant to Section 3.2(b)(i) of the DC Rules, for Naftogaz be postponed until after the exchange offer has been completed and the Initial List, Supplemental List and Final List can each be published in accordance with the DC Rules without the assumptions currently set out on the preliminary list?
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America / Merrill Lynch Barclays Citibank Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Morgan Stanley The Royal Bank of Scotland UBS Elliott Management Corporation Legal & General Investment Management Limited Pacific Investment Management Company LLC Primus Asset Management, Inc. Rabobank International</p> <p>0 "No" votes</p>

This Resolution is a procedural resolution. The DC is not yet in a position to determine without qualifications which obligations should be on the Initial List of Deliverable Obligations. Section 3.2(b)(i) of the DC Rules provides that where an Auction is to be held, the Auction Date will be no later than the third Relevant City Business Day preceding the 30th calendar day after the Credit Event Resolution Request Date. In this case that date would be Monday 2, November. It is likely that the DC will not be in a position to publish the Initial List until after the exchange offer is completed. This would not then allow sufficient time for the Supplemental List and then Final List to be published in accordance with the DC Rules before 2 November. This Resolution of the DC simply reflects that.