

Determinations Committee Decision

Date:	March 23, 2012
Determinations Committee:	EMEA
Meeting Date:	March 23, 2012

Issue Number: 2012031601	Has a Failure to Pay Credit Event occurred with respect to ERC Ireland Finance Limited?
Question 1. for vote:	<p>Does this DC approve and agree to publish the 2012 ERC Ireland Finance Limited Credit Derivatives Auction Settlement Terms in the form provided, and in doing so:</p> <p>a) does this DC agree that a public comment period will not apply to these 2012 ERC Ireland Finance Limited Credit Derivatives Auction Settlement Terms; and</p> <p>b) do the Global Dealer Voting Members and Regional Dealer Voting Members of this DC approve and agree all of the Supplemental Auction Terms set out in Schedule 1 to the 2012 ERC Ireland Finance Limited Credit Derivatives Auction Settlement Terms?*</p>
Vote result:	YES
Votes:	<p>15 "YES" votes - Bank of America Merrill Lynch Barclays Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Morgan Stanley UBS BNP Paribas Societe Generale Citadel Investment Group LLC D.E. Shaw Group BlueMountain Capital Elliott Management Corporation PIMCO</p> <p>0 "NO" votes</p>

* Section 3.2(b)(iii) of the DC Rules requires only the votes of Dealer Voting Members for agreeing the Supplemental Auction Terms.