

Determinations Committee Decision

Date:	March 15, 2012
Determinations Committee:	Japan
Meeting Date:	March 15, 2012

Issue Number: 2012022701	Has a Bankruptcy Credit Event occurred with respect to Elpida Memory, Inc.?
Question 1. for vote:	Does this DC agree to the publication of the Initial List of Deliverable Obligations in respect of Elpida Memory, Inc.?
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 Mizuho Citadel LLC D.E. Shaw Group Blue Mountain Capital Elliott PIMCO</p> <p>0 "NO" votes</p>
Question 2. for vote:	<p>In accordance with Section 3.3(f) of the DC Rules, does this DC agree to amend the deadlines or timelines set out in Section 3.3 of the DC Rules such that:</p> <p>(i) any proposal by an Eligible Market Participant to add an obligation not on the Initial List must be received by the DC Secretary by 5.00pm (Tokyo time) on Friday March 16, 2012;</p> <p>(ii) the DC Secretary shall publish the Supplemental List on its Website at or about 7.00pm (Tokyo time) on Friday March 16, 2012;</p> <p>(iii) any challenge to the Supplemental List must be received by the DC Secretary by 5.00pm (Tokyo time) on Monday March 19, 2012; and</p> <p>(iv) The DC Secretary shall publish the Final List on its Website at or about 7.00 pm (Tokyo time) on Monday March 19, 2012?</p>
Vote result:	YES
Votes:	<p>15 "YES" votes - Bank of America Merrill Lynch Barclays Credit Suisse</p>

	<p>Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Morgan Stanley UBS BNP Paribas Mizuho Citadel LLC D.E. Shaw Group Blue Mountain Capital Elliott PIMCO</p> <p>0 "NO" votes</p>
Question 3. for vote:	<p>Do the Global Dealer Voting Member and Regional Dealer Voting Members of this DC approve and agree all of the Supplemental Auction Terms, which will be set forth in Schedule 1 of the 2012 Elpida Memory, Inc. Credit Derivatives Auction Settlement Terms? (Please see Annex A).</p>
Vote result:	YES*
Votes:	<p>10 "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 Mizuho</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.

ANNEX A

Schedule 1

2012 Elpida Memory, Inc. Auction-Specific Terms

This Schedule 1 sets out the following auction-specific terms applicable to these Credit Derivatives Auction Settlement Terms:

"**Affected Reference Entity**" means Elpida Memory, Inc..

"**Auction Date**" means 22 March 2012.

"**Auction Settlement Date**" means the date that is five Business Days following the Auction Final Price Determination Date.

"**Cap Amount**" means 1.00 per cent.

"**Credit Event Resolution Request Date**" means 27 February 2012.

"**Deliverable Obligation Terms**" means:

Deliverable Obligation Category	Deliverable Obligation Characteristics
Bond or Loan	Not Subordinated Specified Currency Not Contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer

"**Designated Range of Scheduled Termination Dates**" is not applicable.

"**Final Maturity Bucket**" is not applicable.

"**Initial Bidding Information Publication Time**" means 10:30 a.m. Relevant City Time.

"**Initial Market Quotation Amount**" means JPY200,000,000.

"**Maximum Initial Market Bid-Offer Spread**" means 2.00 per cent.

"**Minimum Number of Valid Initial Market Submissions**" means 8 Valid Initial Market Submissions.

"**Originally Scheduled Auction Currency Fixing Date**" means 19 March 2012.

"**Originally Scheduled Initial Bidding Period**" means the period between 9:45 a.m. and 10:00 a.m. Relevant City Time.

"**Originally Scheduled Subsequent Bidding Period**" means the period between 12:45 p.m. and 1:00 p.m. Relevant City Time.

"**Other Initial Bidding Period**" is not applicable.

"**Other Originally Scheduled Initial Bidding Period**" is not applicable.

"**Other Originally Scheduled Subsequent Bidding Period**" is not applicable.

"**Other Subsequent Bidding Period(s)**" is not applicable.

"**Quotation Amount Increment**" means JPY100,000,000.

"**RAST Notional Amount Increment**" means JPY100,000,000.

"**Reference Auction Obligation**" is not applicable.

"**Relevant Credit Derivatives Physical Settlement Matrix**" means the Physical Settlement Matrix published by ISDA on 16 March 2011.

"**Relevant Credit Event**" means the Bankruptcy that is the subject of DC Issue 2012022701.

"**Relevant Currency**" means JPY.

"**Relevant Pricing Increment**" means one-eighth of one percent.

"**Relevant Transaction Type(s)**" means Standard Japan Corporate and Japan Corporate.

"**Rounding Amount**" means JPY100,000,000.

"**Subsequent Bidding Information Publication Time**" means 2:00 p.m. Relevant City Time.