

Determinations Committee Decision

Date:	May 24, 2012
Determinations Committee:	Americas
Meeting Date:	May 24, 2012

DC Issue 2012051401:	Has a Bankruptcy Credit Event occurred with respect to Residential Capital, LLC?	
Question for vote	<p>Do you approve and agree to publish the 2012 Residential Capital, LLC Credit Derivatives Auction Settlement Terms in the form provided, and in doing so, do you agree that a public comment period will not apply to these 2012 Residential Capital, LLC Credit Derivatives Auction Settlement Terms?</p> <p>The changes compared to the Eastman Kodak ASTs are as follows:</p> <p>(a) to correct some DC Rules references;</p> <p>(b) to change references to “Mod R or Mod Mod R” to the formal terminology of ““Restructuring Maturity Limitation and Fully Transferable Obligation” or “Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation””;</p> <p>(c) to provide that where the amount calculated as the Initial Market Midpoint falls equidistant between two Relevant Pricing Increments, such amount will be rounded up; and</p> <p>(d) to change “Derivative” to “Derivatives” in “Credit Derivative Auction Settlement Terms”.</p>	
Vote result:	Yes	
Votes:	15 'Yes' votes and 0 'No' votes	
	Bank of America N.A.	Yes
	Barclays Bank plc	Yes
	BlueMountain Capital	Yes
	BNP Paribas	Yes
	Citadel	Yes
	Citibank, N.A.	Yes
	Credit Suisse International	Yes
	D.E. Shaw	Yes
	Deutsche Bank AG	Yes
	Elliott	Yes

	Goldman Sachs International	Yes
	JPMorgan Chase Bank, N.A.	Yes
	Morgan Stanley & Co. International plc	Yes
	Pacific Investment Management Co., LLC	Yes
	UBS AG	Yes