

Determinations Committee Decision

Date:	December 20, 2012
Determinations Committee:	Americas
Meeting Date:	December 20, 2012

DC Issue 2012121701:	Has a Bankruptcy Credit Event occurred with respect to Edison Mission Energy?	
1st Question for vote:	Is the required information for the Credit Derivatives Auction Settlement Terms relating to Edison Mission Energy agreed? (Please see Annex 1)	
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

2nd Question for vote:	For purposes of publication of the Initial List of Deliverable Obligations, in respect of each obligation on the list provided, is such obligation a Deliverable Obligation for purposes of the Auction to be held with respect to Edison Mission Energy? (Please see Annex 2)	
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

Annex 1

CREDIT DERIVATIVES DETERMINATIONS COMMITTEES**Required Information for Credit Derivatives Auction Settlement Terms**

	Reference Entity: <u>Edison Mission Energy</u>	
	Question	Terms for Edison Mission Energy
1.	Credit Event (Bankruptcy, Failure to Pay, Restructuring, Obligation Acceleration, Repudiation/Moratorium)	Bankruptcy (DC Issue 2012121701)
2.	Credit Event Resolution Request Date	December 17, 2012
3.	Originally Scheduled Auction Currency Fixing Date	January 15, 2013
4.	Auction Date	January 16, 2013
5.	Auction types (CDS: Senior, Subordinated; LCDS)	Senior
6.	Reference Auction Obligation	Not specified
7.	Deliverable Obligation Terms	North American Corporate/Standard North American Corporate
8.	Minimum Number of Valid Initial Market Submissions	8
9.	Initial Market Quotation Amount	USD2 million
10.	Maximum bid/offer spread for a Valid Initial Market Submission	2.00%
11.	Cap Amount	1.00%
12.	Quotation Amount Increment	USD1,000
13.	RAST Notional Amount Increment	USD1 million
14.	Relevant Pricing Increment	One-eighth of one percentage point
15.	Auction Settlement Date	The later of five Business Days after the Auction Final Price Determination Date and January 23, 2013
16.	Originally Scheduled Initial Bidding Period	Between 9:45 a.m. and 10:00 a.m. Relevant City Time
17.	Originally Scheduled Subsequent Bidding Period	Between 12:45 p.m. and 1:00 p.m. Relevant City Time
18.	Initial Bidding Information Publication Time	10:30 a.m. Relevant City Time
19.	Subsequent Bidding Information Publication Time	2:00 p.m. Relevant City Time

20.	Relevant Credit Derivatives Physical Settlement Matrix	Physical Settlement Matrix published on May 29, 2012 by ISDA
21.	Relevant Currency	USD
22.	Rounding Amount	USD1,000

Annex 2

Initial List of Deliverable Obligations For The 2013 Edison Mission Energy Credit Derivatives Auction Settlement Terms¹ - published December 20, 2012

Bonds:

ISIN	Issuer Name	Coupon	Maturity	
US281023AN10	Edison Mission Energy	7.50%	6/15/2013	*Unless subject to Lock-Up
US281023AR24	Edison Mission Energy	7.75%	6/15/2016	*Unless subject to Lock-Up
US281023AU52	Edison Mission Energy	7.00%	5/15/2017	*Unless subject to Lock
US281023AS07	Edison Mission Energy	7.00%	5/15/2017	*Unless subject to Lock
USU27811AE58	Edison Mission Energy	7.00%	5/15/2017	*Unless subject to Lock-Up
US281023AX91	Edison Mission Energy	7.20%	5/15/2019	*Unless subject to Lock-Up
US281023BA89	Edison Mission Energy	7.625%	5/15/2027	*Unless subject to Lock-Up

*If an obligation on the list above is marked "Unless subject to Lock-Up", then such obligation will NOT be included on the list of Deliverable Obligations if the party delivering that obligation is subject to the provisions of an agreement substantially in the form of the Edison Lock-Up Agreement (defined below) with respect to such obligation (a "Locked-Up Obligation"). Obligations with the same ISIN as a Locked-Up Obligation that are not subject to the Edison Lock-Up Agreement will be included on the list of Deliverable Obligations. For the avoidance of doubt, transferees under a Representative Auction-Settled Transaction will not become obliged to adhere to the Edison Lock-Up Agreement by virtue of their participation in the Edison Auction.

"Edison Lock-Up Agreement" means the transaction support agreement dated as of December 16, 2012 filed by Edison Mission Energy with the United States Bankruptcy Court Northern District of Illinois (Eastern Division) (Case No. 12-49219), available online at: http://www.edisonmissionrestructuring.com/pdf/lib/6_49219.pdf

¹ Published pursuant to Section 3.3 of the Credit Derivatives Determinations Committees Rules