

Determinations Committee Decision

Date:	May 29, 2013
Determinations Committee:	Americas
Meeting Date:	May 29, 2013

DC Issue 2013052001:	Has a Failure to Pay Credit Event occurred with respect to Urbi Desarrollos Urbanos, S.A.B. de C.V.?	
Question for vote	Is the required information for the Credit Derivatives Auction Settlement Terms relating to Urbi Desarrollos Urbanos, S.A.B. de C.V. agreed? (Please see Annex.)	
Vote result:	Yes	
Votes:	10 'Yes' votes and 0 'No' votes	
	Bank of America N.A.	Yes
	Barclays Bank plc	Yes
	BlueMountain Capital Management, LLC	*N/A
	BNP Paribas	Yes
	Citadel LLC	*N/A
	Citibank, N.A.	Yes
	Credit Suisse International	Yes
	D.E. Shaw Group & Co., L.P.	*N/A
	Deutsche Bank AG	Yes
	Elliott Management Corporation	*N/A
	Goldman Sachs International	Yes
	JPMorgan Chase Bank, N.A.	Yes
	Morgan Stanley & Co. International plc	Yes
	Pacific Investment Management Co., LLC	*N/A
	UBS AG	Yes

*DC Rules require simple majority of Dealer Voting Members only on vote concerning Supplemental Auction Terms

Annex

CREDIT DERIVATIVES DETERMINATIONS COMMITTEES

Required Information for Credit Derivatives Auction Settlement Terms

	Reference Entity: <u>Urbi Desarrollos Urbanos, S.A.B. de C.V.</u>	Terms for Urbi Desarrollos Urbanos, S.A.B. de C.V.
	Question	
1.	Credit Event (Bankruptcy, Failure to Pay, Restructuring, Obligation Acceleration, Repudiation/Moratorium)	Failure to Pay (DC Issue 2013052001)
2.	Credit Event Resolution Request Date	May 20, 2013
3.	Originally Scheduled Auction Currency Fixing Date	June 5, 2013
4.	Auction Date	June 6, 2013
5.	Auction types (CDS: Senior, Subordinated; LCDS)	Senior
6.	Reference Auction Obligation	Not specified
7.	Deliverable Obligation Terms	Latin American Corporate BL
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	4.00%
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 5 Business Days after the Auction Final Price Determination Date and June 13, 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