

**Determinations Committee Decision**

Date:	October 2, 2013
Determinations Committee:	EMEA (Europe)
Meeting Date:	October 2, 2013

<b>DC Issue 2013091601:</b>	<b>Has a Failure to Pay Credit Event occurred with respect to Codere Finance (Luxembourg) S.A.?</b>
1 <sup>st</sup> Question for vote:	Should the default Auction Date specified in Section 3.2(b)(i) be changed for the Auction(s) to be held with respect to Codere Finance (Luxembourg) S.A., and does the DC agree that the Auction date should be 9 October 2013, notwithstanding the provisions of Section 3.2(b)(i) of the DC Rules?
Vote result:	Yes
Votes:	15 "Yes" votes - Bank of America Merrill Lynch  Barclays  Citibank  Credit Suisse  Deutsche Bank  Goldman Sachs  JPMorgan Chase Bank  Morgan Stanley  UBS  BNP Paribas  Citadel  D. E. Shaw & Co., L.P.  BlueMountain Capital  PIMCO

	<p>Elliott Management Corporation</p> <p>0 "No" votes</p>
2nd Question for vote:	<p>Does this DC agree to approve the Credit Derivatives Auction Settlement Terms in respect of Codere Finance (Luxembourg) S.A. in their current form as discussed, and therefore agree to publish them, and in doing so, does this DC agree that a public comment period will not apply to such Auction Settlement Terms?</p>
Vote result:	<p>Yes</p>
Votes:	<p>15 "Yes" votes - Bank of America Merrill Lynch</p> <p>Barclays</p> <p>Citibank</p> <p>Credit Suisse</p> <p>Deutsche Bank</p> <p>Goldman Sachs</p> <p>JPMorgan Chase Bank</p> <p>Morgan Stanley</p> <p>UBS</p> <p>BNP Paribas</p> <p>Citadel</p> <p>D. E. Shaw &amp; Co., L.P.</p> <p>BlueMountain Capital</p> <p>PIMCO</p> <p>Elliott Management Corporation</p> <p>0 "No" votes</p>
3rd Question for vote:	<p>Assuming that no challenges are received by the Challenge Deadline under section 3.3(d) of the DC Rules, does this DC agree to publish the Final List of Deliverable obligations promptly after the expiry of the</p>

	Challenge Deadline of Thursday 3 October 2013 at 5pm London time in respect of Codere Finance (Luxembourg) S.A?
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America Merrill Lynch</p> <p>Barclays</p> <p>Citibank</p> <p>Credit Suisse</p> <p>Deutsche Bank</p> <p>Goldman Sachs</p> <p>JPMorgan Chase Bank</p> <p>Morgan Stanley</p> <p>UBS</p> <p>BNP Paribas</p> <p>Citadel</p> <p>D. E. Shaw &amp; Co., L.P.</p> <p>BlueMountain Capital</p> <p>PIMCO</p> <p>Elliott Management Corporation</p> <p>0 "No" votes</p>
4th Question for vote:	<p>Does the DC agree to publish the following statement?</p> <p><b>“October 2<sup>nd</sup> 2013:</b> The DC met to continue discussions on the Supplemental List in respect of Codere Finance (Luxembourg) SA and to discuss the Auction to be held.</p> <p>The DC agreed that the default Auction Date specified in Section 3.2(b)(i) of the DC Rules should be changed, and that an Auction be held on 9 October 2013.</p> <p>The DC discussed the draft Auction Settlement Terms and the Final List of Deliverable Obligations in respect of Codere Finance (Luxembourg)</p>

	<p>S.A. The DC resolved to publish the potential Auction Settlement Terms, agreeing that a public comment period will not apply to such Auction Settlement Terms.</p> <p>The DC also resolved to publish the Final List of Deliverable Obligations after the Challenge Deadline expiring on Thursday 3 October 2013 at 5pm London time, assuming no challenges would be heard before the Challenge Deadline.”</p>
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America Merrill Lynch</p> <p>Barclays</p> <p>Citibank</p> <p>Credit Suisse</p> <p>Deutsche Bank</p> <p>Goldman Sachs</p> <p>JPMorgan Chase Bank</p> <p>Morgan Stanley</p> <p>UBS</p> <p>BNP Paribas</p> <p>Citadel</p> <p>D. E. Shaw &amp; Co., L.P.</p> <p>BlueMountain Capital</p> <p>PIMCO</p> <p>Elliott Management Corporation</p> <p>0 "No" votes</p>