

Determinations Committee Decision

Date:	November 22, 2013
Determinations Committee:	Americas
Meeting Date:	November 22, 2013

<b>DC Issue 2013110401:</b>	<b>Has a Bankruptcy Credit Event occurred with respect to OGX Petroleo e Gas Participacoes S.A.?</b>	
1st Question for vote:	Is the required information for the Credit Derivatives Auction Settlement Terms relating to OGX Petroleo e Gas Participacoes S.A. 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 Management, LLC	Yes
	BNP Paribas	Yes
	Citadel LLC	Yes
	Citibank, N.A.	Yes
	Credit Suisse International	Yes
	D. E. Shaw & Co., L.P.	Yes
	Deutsche Bank AG	Yes
	Elliott Management Corporation	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 OGX Petroleo e Gas Participacoes S.A.? (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 Management, LLC	Yes

	BNP Paribas	Yes
	Citadel LLC	Yes
	Citibank, N.A.	Yes
	Credit Suisse International	Yes
	D. E. Shaw & Co., L.P.	Yes
	Deutsche Bank AG	Yes
	Elliott Management Corporation	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

3rd Question for vote:	Do you agree to publish the following statement? (Please see Annex 3.)	
Vote result:	Yes	
Votes:	15 'Yes' votes and 0 'No' votes	
	Bank of America N.A.	Yes
	Barclays Bank plc	Yes
	BlueMountain Capital Management, LLC	Yes
	BNP Paribas	Yes
	Citadel LLC	Yes
	Citibank, N.A.	Yes
	Credit Suisse International	Yes
	D. E. Shaw & Co., L.P.	Yes
	Deutsche Bank AG	Yes
	Elliott Management Corporation	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**

	<b>Reference Entity: <u>OGX Petróleo e Gás Participações S.A.</u></b>	<b>Terms for <u>OGX Petróleo e Gás Participações S.A.</u></b>
	<b>Question</b>	
1.	Credit Event (Bankruptcy, Failure to Pay, Restructuring, Obligation Acceleration, Repudiation/Moratorium)	Bankruptcy (DC Issue 2013110401)
2.	Credit Event Resolution Request Date	November 4, 2013
3.	Originally Scheduled Auction Currency Fixing Date	December 3, 2013
4.	Auction Date	December 4, 2013
5.	Auction types (CDS: Senior, Subordinated; LCDS)	Senior
6.	Reference Auction Obligation	Not specified
7.	Deliverable Obligation Terms	Latin American Corporate BL and, in addition, the designation of the bond with ISIN US670849AA60 and USP7356YAA12 (originally issued by OGX Petróleo e Gás Participações S.A. with a coupon of 8.500% and due 2018) as the applicable Reference Obligation
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%
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 three Business Days after the Auction Final Price Determination Date and December 9, 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 OGX Petróleo e Gás Participações S.A. Credit Derivatives Auction Settlement Terms<sup>1</sup> - published November 22, 2013**

**Bond:**

<b>ISIN</b>	<b>Issuer Name</b>	<b>Coupon</b>	<b>Maturity</b>
US670849AA60	Originally issued by OGX		
USP7356YAA12	Petróleo e Gás Participações S.A.	8.500%	June 1, 2018

**Notes:**

1. Only Credit Derivatives Transactions which designate the bond specified above as the Reference Obligation will constitute an "Auction Covered Transaction" for the purposes of the OGX Petróleo e Gás Participações S.A. auction. Accordingly, the bond specified above is included in this Initial List as a Deliverable Obligation, even though at present the DC does not have sufficient information to conclude whether the guarantee given in respect of that bond is a Qualifying Guarantee for the purposes of the 2003 ISDA Credit Derivatives Definitions.
2. If any person has documentation relating to the bond specified above that indicates that the guarantee issued in respect of the bond specified above is a Qualifying Guarantee, would you please provide that documentation as soon as possible to the DC by email to [deliverableobligations@isda.org](mailto:deliverableobligations@isda.org).

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<sup>1</sup> Published pursuant to Section 3.3 of the Credit Derivatives Determinations Committees Rules

## Annex 3

### DC Statement

**November 22, 2013:** The DC continued discussion of the details of the Auction. The DC voted on the Auction Terms information and Initial List of Deliverable Obligations.

DC members have ascertained that the Reference Entity has ceased to be the issuer of the 8.500% Senior Notes due 2018 issued by OGX Petróleo e Gás Participações S.A. (ISIN: USP7356YAA12) (the "2018 Notes") as the result of an issuer substitution, and that the Reference Entity is now a guarantor of the 2018 Notes. DC members have not been able to obtain sufficient documentation to determine whether that guarantee is a Qualifying Guarantee for purposes of the Credit Derivatives Definitions.

The DC resolved that the OGX Auction would extend only to transactions that specify the 2018 Notes as a Reference Obligation. (Markit CDX LatAm Corp series 18 specifies the 2018 Notes as the Reference Obligation.)

If there are any transactions that do not specify the 2018 Notes as a Reference Obligation, such transactions will not be covered by the Auction. However, the DC may resolve to include such transactions within the scope of the Auction if it can determine that the guarantee of the 2018 Notes by the Reference Entity is a Qualifying Guarantee.

If any person has documentation relating to the 2018 Notes that indicates that the guarantee by the Reference Entity in respect of the 2018 Notes is a Qualifying Guarantee, please provide that documentation as soon as possible to the DC by email to [deliverableobligations@isda.org](mailto:deliverableobligations@isda.org).