

Determinations Committee Decision

Date:	May 14, 2014
Determinations Committee:	Americas
Meeting Date:	May 14, 2014

<b>DC Issue 2014042901:</b>	<b>Has a Bankruptcy Credit Event occurred with respect to Energy Future Holdings Corp.?</b>	
Question for vote	Do you agree to publish the following draft proposed timeline? (Please see Annex)	
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
	Citibank, N.A.	Yes
	Credit Suisse International	Yes
	D.E. Shaw & Co., L.P.	Yes
	Deutsche Bank AG	Yes
	Eaton Vance Management	Yes
	Elliott Management Corporation	Yes
	Goldman Sachs International	Yes
	JPMorgan Chase Bank, N.A.	Yes
	Morgan Stanley & Co. International plc	Yes
	Nomura International plc	Yes
	Pacific Investment Management Co., LLC	Yes

## Annex

### Draft Proposed Timeline for TXU Auctions

The below draft timeline is being published by the Americas DC as a proposal. The final timeline will be determined as part of the relevant TXU auction settlement terms.

Auction Date: May 21, 2014

- **8:30 - 9:20 a.m.:** Initial Bidding Period
  - **8:30 - 8:35 a.m.:** Energy Future Intermediate Holding Company LLC/EFIH Finance Inc. CDS Auction
  - **8:45 - 8:50 a.m.:** Energy Future Holdings Corp. CDS Auction
  - **9:00 - 9:05 a.m.:** Texas Competitive Electric Holdings Company LLC LCDS Auction
  - **9:15 - 9:20 a.m.:** Texas Competitive Electric Holdings Company LLC CDS Auction
- **9:30 - 11:00 a.m.:** Creditex/Markit calculate Inside Market Midpoint and Open Interest
- **11:00 a.m.:** Inside Market Midpoint and Open Interest are published
- **11:00 a.m. until the conclusion of the relevant Subsequent Bidding Period**
  - Dealers canvass Limit Orders
- **Noon - 2:30 p.m.:** Subsequent Bidding Period
  - **Noon - 12:15 p.m.:** Energy Future Intermediate Holding Company LLC/EFIH Finance Inc. CDS Auction
  - **12:45 - 1:00 p.m.:** Energy Future Holdings Corp. CDS Auction
  - **1:30 - 1:45 p.m.:** Texas Competitive Electric Holdings Company LLC LCDS Auction
  - **2:15 - 2:30 p.m.:** Texas Competitive Electric Holdings Company LLC CDS Auction
- **4:00 p.m.:** Final Price is calculated and published; details of Market Trades are published