

Determinations Committee Decision

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

DC Issue 2014042902:	Has a Bankruptcy Credit Event occurred with respect to Texas Competitive Electric Holdings Company LLC ?	
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