

Determinations Committee Decision

Date:	August 21, 2014
Determinations Committee:	Americas
Meeting Date:	August 21, 2014

<b>DC Issue 2014073101:</b>	<b>Has a Failure to Pay Credit Event occurred with respect to the Argentine Republic?</b>	
1st Question for vote:	Do you agree that the revised Auction Date for the Argentine Republic Auction should be Wednesday September 3, 2014, and that the 2014 Argentine Republic Credit Derivatives Auction Settlement Terms should be revised and republished accordingly?	
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

2nd Question for vote:	Is the required information for the Revised Credit Derivatives Auction Settlement Terms relating to Argentine Republic 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

	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 1

### CREDIT DERIVATIVES DETERMINATIONS COMMITTEES

#### Required Information for Credit Derivatives Auction Settlement Terms

	Reference Entity: Republic of Argentina	
	Question	Terms for Republic of Argentina
1.	Credit Event (Bankruptcy, Failure to Pay, Restructuring, Obligation Acceleration, Repudiation/Moratorium)	Failure to Pay <sup>1</sup>
2.	Credit Event Resolution Request Date	July 31, 2014
3.	Originally Scheduled Auction Currency Fixing Date	September 2, 2014
4.	Auction Date	September 3, 2014
5.	Auction types (CDS: Senior, Subordinated; LCDS)	Senior
6.	Reference Auction Obligation	Not specified
7.	Deliverable Obligation Terms	Latin America Sovereign
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	2.00%
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 three Business Days after the Auction Final Price Determination Date and September 8, 2014.
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

<sup>1</sup> DC Issue 2014073101.