

Determinations Committee Decision

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| Date: | September 10, 2015 |
| Determinations Committee: | Americas |
| Meeting Date: | September 10, 2015 |

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| DC Issue 2015080302: | Has a Bankruptcy Credit Event occurred with respect to Alpha Appalachia Holdings, Inc. (f/k/a Massey Energy Company)? | |
| 1st Question for vote: | Except for the Maximum Initial Bid-Offer Spread for a Valid Initial Market Submission, is the required information for the Credit Derivatives Auction Settlement Terms relating to Alpha Appalachia Holdings, Inc. agreed? (Please see Annex A.) | |
| Vote result: | Yes | |
| Votes: | 15 'Yes' votes and 0 'No' votes | |
| | AllianceBernstein L.P. | Yes |
| | Bank of America N.A. | Yes |
| | Barclays Bank plc | Yes |
| | BNP Paribas | Yes |
| | Citadel LLC | Yes |
| | Citibank, N.A. | Yes |
| | Credit Suisse International | 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 |

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| 2nd Question for vote: | Is a 4.00% Maximum Initial Bid-Offer Spread for a Valid Initial Market Submission for the Credit Derivatives Auction Settlement Terms relating to Alpha Appalachia Holdings, Inc. agreed? (Please see Annex B.) | |
| Vote result: | Yes | |
| Votes: | 10 'Yes' votes and 0 'No' votes | |
| | AllianceBernstein L.P. | *NA |
| | Bank of America N.A. | Yes |
| | Barclays Bank plc | Yes |
| | BNP Paribas | Yes |
| | Citadel LLC | *NA |

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| | Citibank, N.A. | Yes |
| | Credit Suisse International | Yes |
| | Deutsche Bank AG | Yes |
| | Eaton Vance Management | *NA |
| | Elliott Management Corporation | *NA |
| | 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 | *NA |

*DC Rules require simple majority of Dealer Voting Members only on vote concerning Supplemental Auction Terms

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| 3rd Question for vote: | Does the Americas DC agree, for purposes of the Alpha Appalachia Holdings, Inc. Auction only, (a) to amend Section 3.2(b)(iii) of the DC Rules by replacing the reference to a minimum USD "Initial Market Quotation Amount" of "2,000,000 Units of the Relevant Currency" with a minimum "Initial Market Quotation Amount" of USD "1,000,000 Units of the Relevant Currency", and (b) pursuant to DC Rule 5.2(e), to provide for a shortened public comment period for such amendment, which comment period will conclude on Monday, September 14th, 2015 at 12:00 noon New York time? | |
| Vote result: | Yes | |
| Votes: | 15 'Yes' votes and 0 'No' votes | |
| | AllianceBernstein L.P. | Yes |
| | Bank of America N.A. | Yes |
| | Barclays Bank plc | Yes |
| | BNP Paribas | Yes |
| | Citadel LLC | Yes |
| | Citibank, N.A. | Yes |
| | Credit Suisse International | 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 A

CREDIT DERIVATIVES DETERMINATIONS COMMITTEES

Required Information for Credit Derivatives Auction Settlement Terms

| | Reference Entity: Alpha Appalachia Holdings, Inc. (formerly Massey Energy Company) | Terms for Alpha Appalachia Holdings, Inc. (formerly Massey Energy Company) |
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| | Question | |
| 1. | Credit Event (Bankruptcy, Failure to Pay, Restructuring, Obligation Acceleration, Repudiation/Moratorium) | Bankruptcy ¹ |
| 2. | Credit Event Resolution Request Date | August 3, 2015 |
| 3. | Originally Scheduled Auction Currency Fixing Date | September 16, 2015 |
| 4. | Auction Date | September 17, 2015 |
| 5. | Auction types (CDS: Senior, Subordinated; LCDS) | Senior |
| 6. | Reference Auction Obligation | Not specified |
| 7. | Deliverable Obligation Terms | North American Corporate and Standard North American Corporate |
| 8. | Minimum Number of Valid Initial Market Submissions | 8 |
| 9. | Initial Market Quotation Amount | USD1 million |
| 10. | Cap Amount | 1.00% |
| 11. | Quotation Amount Increment | USD1,000 |
| 12. | RAST Notional Amount Increment | USD1 million |
| 13. | Relevant Pricing Increment | One-eighth of one percentage point |
| 14. | Auction Settlement Date | The later of four Business Days after the Auction Final Price Determination Date and September 23, 2015. |
| 15. | Originally Scheduled Initial Bidding Period | Between 9:45 a.m. and 10:00 a.m. Relevant City Time |
| 16. | Originally Scheduled Subsequent Bidding Period | Between 12:45 p.m. and 1:00 p.m. Relevant City Time |
| 17. | Initial Bidding Information Publication Time | 10:30 a.m. Relevant City Time |
| 18. | Subsequent Bidding Information Publication Time | 2:00 p.m. Relevant City Time |

¹ DC Issue 2015080302.

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| 19. | Relevant Credit Derivatives Physical Settlement Matrix | Physical Settlement Matrix published on September 22, 2014 by ISDA |
| 20. | Relevant Currency | USD |
| 21. | Rounding Amount | USD1,000 |

ANNEX B

CREDIT DERIVATIVES DETERMINATIONS COMMITTEES

Required Information for Credit Derivatives Auction Settlement Terms

| | Reference Entity: Alpha Appalachia Holdings, Inc. (formerly Massey Energy Company) | Terms for Alpha Appalachia Holdings, Inc. (formerly Massey Energy Company) |
|---|---|---|
| | Question | |
| 1 | Maximum bid/offer spread for a Valid Initial Market Submission | 4.00% ² |

² DC Issue 2015080302.