

Determinations Committee Decision

Date:	March 21, 2016
Determinations Committee:	Americas
Meeting Date:	March 21, 2016

DC Issue 2016030701:	Has a Failure to Pay Credit Event occurred with respect to Pacific Exploration & Production Corporation?	
1st Questions for vote	Is the required information for the Credit Derivatives Auction Settlement Terms relating to Pacific Exploration & Production Corporation 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
	BlueMountain Capital Management, LLC	Yes
	BNP Paribas	Yes
	Citadel LLC	Yes
	Citibank, N.A.	Yes
	Credit Suisse International	Yes
	Cyrus Capital Partners, L.P.	Yes
	Deutsche Bank AG	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	Does the Americas DC agree, for purposes of the Pacific Exploration & Production Corporation Auction only, 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 USD "Initial Market Quotation Amount" of "500,000 Units of the Relevant Currency"?	
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
	BlueMountain Capital Management, LLC	Yes
	BNP Paribas	Yes
	Citadel LLC	Yes
	Citibank, N.A.	Yes
	Credit Suisse International	Yes
	Cyrus Capital Partners, L.P.	Yes
	Deutsche Bank AG	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

3rd Question for vote	Does the Americas DC agree that a public comment period will not apply to the amendment to the DC Rules set out in 2. above?	
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
	BlueMountain Capital Management, LLC	Yes
	BNP Paribas	Yes
	Citadel LLC	Yes
	Citibank, N.A.	Yes
	Credit Suisse International	Yes
	Cyrus Capital Partners, L.P.	Yes
	Deutsche Bank AG	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

4th 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 Pacific Exploration & Production Corporation? (Please see Annex B.)	
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
	BlueMountain Capital Management, LLC	Yes
	BNP Paribas	Yes
	Citadel LLC	Yes
	Citibank, N.A.	Yes
	Credit Suisse International	Yes
	Cyrus Capital Partners, L.P.	Yes
	Deutsche Bank AG	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

5th Question for vote	Do you agree to publish the following statement: “ March 21, 2016: The DC met on Monday, March 21, 2016, to continue discussions on the Pacific Exploration & Production Corporation CDS Auction. The DC agreed to publish an Initial List and details of the Auction.”	
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
	BlueMountain Capital Management, LLC	Yes
	BNP Paribas	Yes
	Citadel LLC	Yes
	Citibank, N.A.	Yes
	Credit Suisse International	Yes
	Cyrus Capital Partners, L.P.	Yes
	Deutsche Bank AG	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: Pacific Exploration & Production Corporation (f/k/a Pacific Rubiales Energy Corp.)	Terms for Pacific Exploration & Production Corporation (f/k/a Pacific Rubiales Energy Corp.)
	Question	
1.	Credit Event (Bankruptcy, Failure to Pay, Restructuring, Obligation Acceleration, Repudiation/Moratorium)	Failure to Pay ¹
2.	Credit Event Resolution Request Date	March 7, 2016
3.	Originally Scheduled Auction Currency Fixing Date	April 5, 2016
4.	Auction Date	April 6, 2016
5.	Auction types (CDS: Senior, Subordinated; LCDS)	Senior
6.	Reference Auction Obligation	Not specified
7.	Deliverable Obligation Terms	Latin American Corporate BL and Standard Latin American Corporate BL
8.	Minimum Number of Valid Initial Market Submissions	8
9.	Initial Market Quotation Amount	USD 500,000
10.	Maximum bid/offer spread for a Valid Initial Market Submission	4.00%
11.	Cap Amount	2.00%
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 April 11, 2016.
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

¹ DC Issue 2016030701.

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 September 22, 2014 by ISDA
21.	Relevant Currency	USD
22.	Rounding Amount	USD1,000

Annex B

Initial List of Deliverable Obligations For The 2016 Pacific Exploration & Production Corporation Credit Derivatives Auction Settlement Terms ² - published March 21, 2016

Bonds:

ISIN	Issuer Name	Coupon	Maturity
USC71058AD08	Pacific Exploration & Production Corporation (f/k/a PACIFIC RUBIALES ENERGY CORP.)	5.375%	01/26/2019
US69480UAH05	Pacific Exploration & Production Corporation (f/k/a PACIFIC RUBIALES ENERGY CORP.)	5.375%	01/26/2019
USC71058AB42	Pacific Exploration & Production Corporation (f/k/a PACIFIC RUBIALES ENERGY CORP.)	7.250%	12/12/2021
US69480UAC18	Pacific Exploration & Production Corporation (f/k/a PACIFIC RUBIALES ENERGY CORP.)	7.250%	12/12/2021
USC71058AC25	Pacific Exploration & Production Corporation (f/k/a PACIFIC RUBIALES ENERGY CORP.)	5.125%	03/28/2023
US69480UAF49	Pacific Exploration & Production Corporation (f/k/a PACIFIC RUBIALES ENERGY CORP.)	5.125%	03/28/2023
USC71058AF55	Pacific Exploration & Production Corporation (f/k/a PACIFIC RUBIALES ENERGY CORP.)	5.625%	01/19/2025
US69480UAK34	Pacific Exploration & Production Corporation (f/k/a PACIFIC RUBIALES ENERGY CORP.)	5.625%	01/19/2025

² Published pursuant to Section 3.3 of the Credit Derivatives Determinations Committees Rules