

Determinations Committee Decision

Date:	July 27, 2016
Determinations Committee:	Americas
Meeting Date:	July 27, 2016

DC Issue 2016070801:	Has a Failure to Pay Credit Event occurred with respect to Commonwealth of Puerto Rico?	
Question for vote	Is the required information for the Credit Derivatives Auction Settlement Terms relating to the Commonwealth of Puerto Rico agreed? (Please see Annex)	
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
	Cyrus Capital Partners, L.P.	Yes
	Deutsche Bank AG	Yes
	Elliott Management Corporation	Yes
	Goldman Sachs International	Yes
	JPMorgan Chase Bank, N.A.	Yes
	Mizuho Securities Co., Ltd.	Yes
	Morgan Stanley & Co. International plc	Yes
	Pacific Investment Management Co., LLC	Yes

Annex

CREDIT DERIVATIVES DETERMINATIONS COMMITTEES

Required Information for Credit Derivatives Auction Settlement Terms

	Reference Entity: Commonwealth of Puerto Rico	Terms for Commonwealth of Puerto Rico
	Question	Rico
1.	Credit Event (Bankruptcy, Failure to Pay, Restructuring, Obligation Acceleration, Repudiation/Moratorium)	Failure to Pay ¹
2.	Credit Event Resolution Request Date	July 8, 2016
3.	Originally Scheduled Auction Currency Fixing Date	August 16, 2016
4.	Auction Date	August 17, 2016
5.	Auction types (CDS: Senior, Subordinated; LCDS)	Senior
6.	Reference Auction Obligation	Not specified
7.	Deliverable Obligation Terms	Standard U.S. Municipal Full Faith And Credit
8.	Minimum Number of Valid Initial Market Submissions	6
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 August 22, 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
18.	Initial Bidding Information Publication Time	10:30 a.m. Relevant City Time

¹ DC Issue 2016070801.

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 25, 2016 by ISDA
21.	Relevant Currency	USD
22.	Rounding Amount	USD1,000