

Determinations Committee Decision

Date:	December 23, 2016
Determinations Committee:	Americas
Meeting Date:	December 23, 2016

DC Issue 2016121601:	Has a Failure to Pay Credit Event occurred with respect to iHeart Communications, Inc.?	
1 st Question for vote	Do you agree to publish the following statement? “December 23, 2016: The Americas DC met to continue discussions on the iHeartCommunications, Inc. CDS Auction. The DC agreed that the Failure to Pay Credit Event had also occurred under the 2003 ISDA Credit Derivatives Definitions.”	
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

2 nd Question for vote	Do you agree to publish the following statement: “December 23, 2016: The DC has heard concerns about a substantial coupon payment due by February 1, 2017 and as a result market participants have raised concerns about the impact on the Auction if settlement of Representative Auction-Settled Transactions were to occur prior to this date. The DC therefore anticipates holding the Auction on or after February 1, 2017, consistent with the provisions of Section 3.2(d) of the DC Rules to avoid prejudice to
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	buyers or sellers compared to Physical Settlement.”	
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

3 rd Question for vote	Should the Coverage Election for the iHeart Communications, Inc. Failure to Pay Credit Event resolved by the DC on December 21, 2016 relate to both 2014 Transactions and Updated 2003 Transactions?	
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	
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4 th Question for vote	With respect to Updated 2003 Transactions, is the date of the Credit Event: (1) December 20, 2016, for Updated 2003 Transactions with a Scheduled Termination Date of December 20, 2016 and (2) December 21, 2016, for Updated 2003 Transactions with a Scheduled Termination Date after December 20, 2016?	
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

5 th Question for vote	With respect to Updated 2003 Transactions, is the date on which the DC Secretary first effectively received both a request to convene the Committee and Publicly Available Information that satisfies the requirements of Section 2.1(b) for the Credit Event with respect to iHeart Communications, Inc.: (1) December 20, 2016, for Updated 2003 Transactions with a Scheduled Termination Date of December 20, 2016 and (2) December 21, 2016, for Updated 2003 Transactions with a Scheduled Termination Date after December 20, 2016? (This question is asked to determine the Event Determination Date.)	
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