

Determinations Committee Decision

Date:	August 18, 2017
Determinations Committee:	EMEA (Europe)
Meeting Date:	August 18, 2017

DC Issue 2017072401	Has a Failure to Pay Credit Event occurred with respect to Norske Skogsindustrier ASA?
1 st Question for vote:	Should ISDA hold an Auction to settle the Updated 2003 Transactions with respect to which a Credit Event Resolution has occurred?
Vote result:	No
Votes:	<p>15 "No" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Societe Generale Mizuho Securities Co., Ltd. AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC</p> <p>0 "Yes" votes</p>
2 nd Question for vote:	<p>Does this DC agree to publish the meeting statement below?</p> <p>“August 18, 2017: As previously noted, based on the previous DC Question relating to the Reference Entity (Issue Number 2016041401), the Deliverable Obligations that apply in respect of Updated 2003 Transactions are not the same as the Deliverable Obligations that apply in respect of 2014 Transactions, and so an Auction for Updated 2003 Transactions cannot be combined with the Auction for 2014 Transactions. Further, the DC has been informed by DTCC that the 300/5 criteria is not satisfied with respect to Updated 2003 Transactions (see Section 3.2(a)(i) of the DC Rules). As such, the DC is not obliged, and has determined not, to hold an Auction with respect to Updated 2003 Transactions. Accordingly, 18 August 2017 is the No Auction Announcement Date with respect to Updated 2003 Transactions, meaning that the Fallback Settlement Method will apply for purposes of settling these trades.”</p>
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America N.A. Barclays Bank plc BNP Paribas</p>

	<p>Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Societe Generale Mizuho Securities Co., Ltd. AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC</p> <p>0 "No" votes</p>
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