

Determinations Committee Decision

Date:	August 13, 2014
Determinations Committee:	Americas
Meeting Date:	August 13, 2014

DC Issue 2014073101:	Has a Failure to Pay Credit Event occurred with respect to the Argentine Republic?	
1st 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 Argentine Republic? (Please see Annex 1.)	
Vote result:	Yes	
Votes:	15 'Yes' votes and 0 'No' votes	
	Bank of America N.A.	Yes
	Barclays Bank plc	Yes
	BlueMountain Capital Management, LLC	Yes
	BNP Paribas	Yes
	Citibank, N.A.	Yes
	Credit Suisse International	Yes
	D.E. Shaw & Co., L.P.	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

2nd Question for vote:	Do you agree to publish the following statement? (Please see Annex 2.)	
Vote result:	Yes	
Votes:	15 'Yes' votes and 0 'No' votes	
	Bank of America N.A.	Yes
	Barclays Bank plc	Yes
	BlueMountain Capital Management, LLC	Yes
	BNP Paribas	Yes

	Citibank, N.A.	Yes
	Credit Suisse International	Yes
	D.E. Shaw & Co., L.P.	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

3rd Question for vote:	Is the required information for the Credit Derivatives Auction Settlement Terms relating to Argentine Republic agreed? (Please see Annex 3.)	
Vote result:	Yes	
Votes:	15 'Yes' votes and 0 'No' votes	
	Bank of America N.A.	Yes
	Barclays Bank plc	Yes
	BlueMountain Capital Management, LLC	Yes
	BNP Paribas	Yes
	Citibank, N.A.	Yes
	Credit Suisse International	Yes
	D.E. Shaw & Co., L.P.	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 1

Initial List of Deliverable Obligations For The 2014 Argentine Republic Credit Derivatives Auction Settlement Terms ¹ - published August 13, 2014

Bonds:

ISIN	Issuer Name	Coupon	Maturity	Notes
XS0501195480	Argentine Republic	8.75%	June 2, 2017	
US040114GL81	Argentine Republic	8.28%	December 31, 2033	*Factor
XS0501195134	Argentine Republic	7.82%	December 31, 2033	*Factor
XS0501194756	Argentine Republic	8.28%	December 31, 2033	*Factor
XS0205545840	Argentine Republic	7.82%	December 31, 2033	*Factor
XS0501195647	Argentine Republic	2.50%	December 31, 2038	
XS0501195993	Argentine Republic	2.26%	December 31, 2038	
XS0205537581	Argentine Republic	2.26%	December 31, 2038	
US040114GK09	Argentine Republic	2.50%	December 31, 2038	
ARARGE03G738	Argentine Republic	4.33%	December 31, 2033	
XS0501196025	Argentine Republic	2.26%	December 31, 2038	

*For each bond marked “*Factor” above, the DC notes that the bond currently trades with a factor greater than 1 representing capitalized/accrued interest. The “outstanding principal balance” of these bonds to be delivered should be calculated as the original face amount of the bond multiplied by the current factor.

¹

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

Annex 2

DC Statement

The Americas Determinations Committee (“DC”) is aware of four additional bonds issued by the Argentine Republic, listed below, but the members of the DC have been unable to obtain documentation for those bonds.

ISIN	Issuer Name	Coupon	Maturity
ARARGE03E667	Argentine Republic	4.33%	December 31, 2033
ARARGE03E642	Argentine Republic	4.33%	December 31, 2033
ARARGE03E659	Argentine Republic	0.45%	December 31, 2038
ARARGE03E634	Argentine Republic	0.45%	December 31, 2038

Any Eligible Market Participant wishing to add these or any other bonds to the Supplemental List of Deliverable Obligations for the Argentine Republic Auction should submit details of such bonds to ISDA together with documentation containing the terms and conditions of such bonds, using the process set out on ISDA’s website.

Annex 3

CREDIT DERIVATIVES DETERMINATIONS COMMITTEES

Required Information for Credit Derivatives Auction Settlement Terms

	Reference Entity: Republic of Argentina	
	Question	Terms for Republic of Argentina
1.	Credit Event (Bankruptcy, Failure to Pay, Restructuring, Obligation Acceleration, Repudiation/Moratorium)	Failure to Pay ²
2.	Credit Event Resolution Request Date	July 31, 2014
3.	Originally Scheduled Auction Currency Fixing Date	August 20, 2014
4.	Auction Date	August 21, 2014
5.	Auction types (CDS: Senior, Subordinated; LCDS)	Senior
6.	Reference Auction Obligation	Not specified
7.	Deliverable Obligation Terms	Latin America Sovereign
8.	Minimum Number of Valid Initial Market Submissions	8
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 26, 2014.
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
19.	Subsequent Bidding Information Publication Time	2:00 p.m. Relevant City Time

² DC Issue 2014073101.

20.	Relevant Credit Derivatives Physical Settlement Matrix	Physical Settlement Matrix published on May 29, 2012 by ISDA
21.	Relevant Currency	USD
22.	Rounding Amount	USD1,000