

Determinations Committee Decision

Date:	February 11, 2015
Determinations Committee:	Americas
Meeting Date:	February 11, 2015

DC Issue 2015011501:	Has a Bankruptcy Credit Event occurred with respect to Caesars Entertainment Operating Co.?	
Question for vote	<p>Do you agree to publish the following statement?</p> <p>“In determining which obligations should be included on the Initial List of Deliverable Obligations, the DC took into account legal advice from the DC’s external counsel regarding the application of the “Not Contingent” Deliverable Obligation Characteristic to a gaming authority redemption provision that is a common feature of all CEOC’s bonds (and casino bonds more generally), and which relates to gaming laws in states where CEOC operates. After reviewing external counsel’s legal advice and considering the issue, the DC resolved to include the CEOC bonds on the Initial List because, among other reasons, excluding the CEOC bonds due solely to a technical reading of the gaming authority redemption provision, the operation of which is largely within the control of the bondholders, would frustrate the central purpose of credit derivative transactions referencing CEOC.”</p>	
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