

Determinations Committee Decision

Date:	July 18, 2016
Determinations Committee:	Americas
Meeting Date:	July 18, 2016

DC Issue 2016070801:	Has a Failure to Pay Credit Event occurred with respect to Commonwealth of Puerto Rico?	
1 st Question for vote	Should ISDA hold one or more auctions to settle Relevant Transactions with respect to which a Credit Event Resolution has occurred in accordance with the terms set out in the form of Credit Derivatives Auction Settlement Terms with respect to Commonwealth of Puerto Rico?	
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	<p>Do you agree to publish the following statement?</p> <p>“July 18, 2016: The Americas DC consulted local counsel for advice with respect to the laws of Puerto Rico in considering the effect of the language added by the 2012 ISDA U.S. Municipal Reference Entity Supplement to the 2003 ISDA Credit Derivatives Definitions to Section 2.19(b)(i)(B) of the 2003 ISDA Credit Derivatives Definitions. The DC then resolved</p>
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	that a Failure to Pay Credit Event had occurred on July 8, 2016 with respect to the Commonwealth of Puerto Rico. The DC anticipates publishing further information regarding this decision soon. The DC also voted to hold an Auction with respect to the Commonwealth of Puerto Rico. The DC agreed to reconvene on Wednesday, July 20, to continue discussion on the Auction terms.”	
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