

Determinations Committee Decision

Date:	August 3, 2016
Determinations Committee:	Americas
Meeting Date:	August 3, 2016

DC Issue 2016070801:	Has a Failure to Pay Credit Event occurred with respect to Commonwealth of Puerto Rico?	
1 st 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 Commonwealth of Puerto Rico? (Please see Annex.)?	
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	Does the DC agree to publish the following statement?	
	<p>“August 3, 2016: The Americas DC has selected an initial list of deliverable obligations that are the cheapest to deliver and most liquid to the institutional market. The DC notes that market participants may propose additional deliverable obligations for the DC to consider. Further information on how to submit potential deliverable obligations may be found here.”</p>	
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

Annex

Initial List of Deliverable Obligations For The 2016 Commonwealth of Puerto Rico Credit Derivatives Auction Settlement Terms ¹ - published August 3, 2016

Bonds:

Cusip	Issuer	coupon	Maturity
74514LKJ5	PUERTO RICO CMWLTH	5.250%	7/1/2017
74514LNA1	PUERTO RICO CMWLTH	5.500%	7/1/2017
74514LZW0	PUERTO RICO CMWLTH	3.900%	7/1/2017
745145YW	PUERTO RICO CMWLTH	6.000%	7/1/2018
745145YW6	PUERTO RICO CMWLTH	5.500%	7/1/2018
74514LNC7	PUERTO RICO CMWLTH	5.500%	7/1/2018
74514LTM9	PUERTO RICO CMWLTH	4.750%	7/1/2018
74514LZX8	PUERTO RICO CMWLTH	4.100%	7/1/2018
745145YZ	PUERTO RICO CMWLTH	6.000%	7/1/2019
745145YZ9	PUERTO RICO CMWLTH	5.500%	7/1/2019
74514LZY6	PUERTO RICO CMWLTH	4.250%	7/1/2019
74514LC47	PUERTO RICO CMWLTH	5.000%	7/1/2020
74514LA49	PUERTO RICO CMWLTH	4.000%	7/1/2021
74514LC54	PUERTO RICO CMWLTH	5.000%	7/1/2021
74514LA56	PUERTO RICO CMWLTH	4.125%	7/1/2022
74514LC62	PUERTO RICO CMWLTH	5.000%	7/1/2022
74514LJW8	PUERTO RICO CMWLTH	5.250%	7/1/2022
745145AX0	PUERTO RICO CMWLTH	4.500%	7/1/2023
74514LA64	PUERTO RICO CMWLTH	5.250%	7/1/2023
74514LJX6	PUERTO RICO CMWLTH	5.250%	7/1/2023
74514LST5	PUERTO RICO CMWLTH	5.700%	7/1/2023
74514LVK0	PUERTO RICO CMWLTH	5.000%	7/1/2023
74514LDC8	PUERTO RICO CMWLTH	5.000%	7/1/2024
74514LJY4	PUERTO RICO CMWLTH	5.250%	7/1/2024
74514LA80	PUERTO RICO CMWLTH	4.500%	7/1/2025
74514LDD6	PUERTO RICO CMWLTH	5.000%	7/1/2025
74514LJZ1	PUERTO RICO CMWLTH	5.250%	7/1/2025
74514LTU1	PUERTO RICO CMWLTH	5.250%	7/1/2025
745235L41	PBA	7.000%	7/1/2025
74514LA98	PUERTO RICO CMWLTH	5.500%	7/1/2026
74514LD38	PUERTO RICO CMWLTH	5.500%	7/1/2026
74514LKA4	PUERTO RICO CMWLTH	5.250%	7/1/2026

¹ Published pursuant to Section 3.3 of the Credit Derivatives Determinations Committees Rules

74514LTV9	PUERTO RICO CMWLTH	5.250%	7/1/2026
7451455B4	PUERTO RICO CMWLTH	5.000%	7/1/2027
74514LQA8	PUERTO RICO CMWLTH	5.250%	7/1/2027
74514LB30	PUERTO RICO CMWLTH	5.750%	7/1/2028
74514LMF1	PUERTO RICO CMWLTH	5.000%	7/1/2028
74514LQK6	PUERTO RICO CMWLTH	5.000%	7/1/2028
74514LSU	PUERTO RICO CMWLTH	6.000%	7/1/2028
74514LSU2	PUERTO RICO CMWLTH	5.900%	7/1/2028
74514LVL8	PUERTO RICO CMWLTH	5.125%	7/1/2028
74514LWK9	PUERTO RICO CMWLTH	6.000%	7/1/2028
745235M57	PBA	5.650%	7/1/2028
745235M65	PBA	5.650%	7/1/2028
745235M73	PBA	5.650%	7/1/2028
745235M81	PBA	5.700%	7/1/2028
745145XZ	PUERTO RICO CMWLTH	6.000%	7/1/2029
745145XZ0	PUERTO RICO CMWLTH	5.500%	7/1/2029
74514LDE	PUERTO RICO CMWLTH	5.000%	7/1/2029
74514LDE4	PUERTO RICO CMWLTH	5.000%	7/1/2029
74514LMG9	PUERTO RICO CMWLTH	5.250%	7/1/2029
74514LZK6	PUERTO RICO CMWLTH	6.000%	7/1/2029
745235D57	PBA	5.250%	7/1/2029
74514LMH7	PUERTO RICO CMWLTH	5.250%	7/1/2030
74514LQB6	PUERTO RICO CMWLTH	5.250%	7/1/2030
74514LZL4	PUERTO RICO CMWLTH	5.375%	7/1/2030
74514LBM	PUERTO RICO CMWLTH	5.000%	7/1/2031
74514LBM8	PUERTO RICO CMWLTH	5.125%	7/1/2031
74514LMJ3	PUERTO RICO CMWLTH	5.250%	7/1/2031
74514LZM2	PUERTO RICO CMWLTH	5.500%	7/1/2031
74514LMK0	PUERTO RICO CMWLTH	5.250%	7/1/2032
74514LQE0	PUERTO RICO CMWLTH	5.250%	7/1/2032
74514LTW	PUERTO RICO CMWLTH	6.000%	7/1/2032
74514LTW7	PUERTO RICO CMWLTH	5.500%	7/1/2032
74514LTW7	PUERTO RICO CMWLTH	5.500%	7/1/2032
74514LZN0	PUERTO RICO CMWLTH	5.625%	7/1/2032
745235B34	PBA	5.000%	7/1/2032
74514LA23	PUERTO RICO CMWLTH	5.300%	7/1/2033
74514LC39	PUERTO RICO CMWLTH	5.000%	7/1/2033
74514LML8	PUERTO RICO CMWLTH	5.250%	7/1/2033
74514LPT8	PUERTO RICO CMWLTH	5.000%	7/1/2033
74514LVM6	PUERTO RICO CMWLTH	5.375%	7/1/2033
74514LZP5	PUERTO RICO CMWLTH	5.625%	7/1/2033

745235D65	PBA	5.250%	7/1/2033
745235VY4	PBA	5.375%	7/1/2033
74514LMM6	PUERTO RICO CMWLTH	5.250%	7/1/2034
74514LPX9	PUERTO RICO CMWLTH	5.000%	7/1/2034
74514LWQ6	PUERTO RICO CMWLTH	6.000%	7/1/2034
745235B67	PBA	5.750%	7/1/2034
74514LE8	PUERTO RICO CMWLTH	8.000%	7/1/2035
74514LE86	PUERTO RICO CMWLTH	8.000%	7/1/2035
74514LQF	PUERTO RICO CMWLTH	5.000%	7/1/2035
74514LWZ6	PUERTO RICO CMWLTH	6.000%	7/1/2035
74514LVX2	PUERTO RICO CMWLTH	5.875%	7/1/2036
74514LXH	PUERTO RICO CMWLTH	6.000%	7/1/2036
74514LXH5	PUERTO RICO CMWLTH	5.750%	7/1/2036
74514LXH5	PUERTO RICO CMWLTH	5.750%	7/1/2036
745235L74	PBA	6.750%	7/1/2036
745235VR9	PBA	5.000%	7/1/2036
74514LB6	PUERTO RICO CMWLTH	5.000%	7/1/2037
74514LB63	PUERTO RICO CMWLTH	5.125%	7/1/2037
74514LMN	PUERTO RICO CMWLTH	5.000%	7/1/2037
74514LMN4	PUERTO RICO CMWLTH	5.250%	7/1/2037
74514LVY	PUERTO RICO CMWLTH	7.000%	7/1/2037
74514LVY0	PUERTO RICO CMWLTH	6.500%	7/1/2037
745235B42	PBA	5.000%	7/1/2037
74514LVN	PUERTO RICO CMWLTH	6.000%	7/1/2038
74514LVZ	PUERTO RICO CMWLTH	6.000%	7/1/2038
74514LVZ7	PUERTO RICO CMWLTH	5.750%	7/1/2038
74514LB7	PUERTO RICO CMWLTH	6.000%	7/1/2039
74514LB71	PUERTO RICO CMWLTH	5.500%	7/1/2039
74514LVW4	PUERTO RICO CMWLTH	6.000%	7/1/2039
74514LWA1	PUERTO RICO CMWLTH	6.000%	7/1/2039
745235M40	PBA	5.625%	7/1/2039
74514LWR4	PUERTO RICO CMWLTH	6.000%	7/1/2040
74514LWS2	PUERTO RICO CMWLTH	6.500%	7/1/2040
74514LWX1	PUERTO RICO CMWLTH	6.500%	7/1/2040
74514LB89	PUERTO RICO CMWLTH	5.000%	7/1/2041
74514LYW	PUERTO RICO CMWLTH	6.000%	7/1/2041
74514LYW1	PUERTO RICO CMWLTH	5.750%	7/1/2041
745235R37	PBA	5.250%	7/1/2042