

Determinations Committee Decision

Date:	November 30, 2017
Determinations Committee:	Americas
Meeting Date:	November 30, 2017

<b>DC Issue 2017111402:</b>	<b>Has a Failure to Pay Credit Event occurred with respect to Petróleos de Venezuela, S.A.?</b>	
Question for vote:	<i>Is the required information for the Credit Derivatives Auction Settlement Terms relating to Petróleos de Venezuela, S.A. agreed? (Please see Annex)</i>	
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
	Pacific Investment Management Co., LLC	Yes
	Société Générale	Yes

ANNEX

**CREDIT DERIVATIVES DETERMINATIONS COMMITTEES**

**Required Information for Credit Derivatives Auction Settlement Terms**

	<b>Reference Entity: <i>Petróleos de Venezuela, S.A.</i></b>	<b>Terms for <i>Petróleos de Venezuela, S.A.</i></b>
	<b>Question</b>	
1.	Credit Event (Bankruptcy, Failure to Pay, Restructuring, Obligation Acceleration, Repudiation/Moratorium)	Failure to Pay <sup>1</sup>
2.	Credit Event Resolution Request Date	November 15, 2017
3.	Originally Scheduled Auction Currency Fixing Date	December 12, 2017
4.	Auction Date	December 13, 2017
5.	Auction types (CDS: Senior, Subordinated; LCDS)	Senior
6.	Reference Auction Obligation	Not specified
7.	Deliverable Obligation Terms <sup>2</sup>	<ol style="list-style-type: none"><li>1. Standard Latin America Corporate B, with incorporation of the "Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations" published by ISDA on September 19, 2017 (the <b>Venezuela Additional Provisions</b>)</li><li>2. Standard Latin America Corporate B, without incorporation of the Venezuela Additional Provisions</li><li>3. Standard Latin America Corporate BL, with incorporation of the Venezuela Additional Provisions</li><li>4. Standard Latin America Corporate BL, without incorporation of the Venezuela Additional Provisions</li></ol>
8.	Minimum Number of Valid Initial Market Submissions	8
9.	Initial Market Quotation Amount	USD 2 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

<sup>1</sup> DC Issue 2017110801; DC Issue Number 2017111301; and DC Issue Number 2017111402

<sup>2</sup> The Americas DC intends to hold a single Auction for the Reference Entity if the Final Lists of Deliverable Obligations for each set of Deliverable Obligation Terms are identical. If the Final Lists of Deliverable Obligations for each set of Deliverable Obligation Terms are not identical because Loans are included on the Final List for the Standard Latin America Corporate BL Deliverable Obligation Terms, the Americas DC will consider whether to hold separate Auctions for each set of Deliverable Obligation Terms and other provisions set forth on this checklist of Required Information for Credit Derivatives Auction Settlement Terms with respect to such Auctions may change. In no event does the Americas DC intend to hold an Auction for any Final List of Deliverable Obligations that contains obligations that are "Excluded Deliverable Obligations" under the Venezuela Additional Provisions.

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 December 18, 2017.
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
20.	Relevant Credit Derivatives Physical Settlement Matrix	Physical Settlement Matrix published on September 19, 2017 by ISDA
21.	Relevant Currency	USD
22.	Rounding Amount	USD1,000