

Determinations Committee Decision

Date:	November 27, 2017
Determinations Committee:	Americas
Meeting Date:	November 27, 2017

DC Issue 2017111303:	Has a Failure to Pay Credit Event occurred with respect to Bolivarian Republic of Venezuela?	
1 st Question for vote:	Do you agree to publish the following statement? “The Americas DC notes that the CDS contracts exclude accrued interest and only consider principal amount for settlement and that the recently published EMTA market practice recommendations are not applicable to the Bolivarian Republic of Venezuela CDS Auction. As a result, the Americas DC voted to remove the footnote that was included with the Initial List.”	
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

2 nd Question for vote:	Do you agree to remove the footnote regarding how the bonds trade specified in the Initial List of Deliverable Obligations for the 2017 Bolivarian
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	Republic of Venezuela Credit Derivatives Auction Settlement Terms from future Deliverable Obligation lists relevant to this Credit Event?	
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