

Determinations Committee Decision

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

DC Issue 2017111303:	Has a Failure to Pay Credit Event occurred with respect to Bolivarian Republic of Venezuela?	
Question for vote:	<i>Is the required information for the Credit Derivatives Auction Settlement Terms relating to Bolivarian Republic of Venezuela 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

	Reference Entity: Bolivarian Republic of Venezuela	Terms for Bolivarian Republic of Venezuela
	Question	
1.	Credit Event (Bankruptcy, Failure to Pay, Restructuring, Obligation Acceleration, Repudiation/Moratorium)	Failure to Pay ¹
2.	Credit Event Resolution Request Date	November 15, 2017
3.	Originally Scheduled Auction Currency Fixing Date	December 11, 2017
4.	Auction Date	December 12, 2017
5.	Auction types (CDS: Senior, Subordinated; LCDS)	Senior
6.	Reference Auction Obligation	Not specified
7.	Deliverable Obligation Terms ²	1. Standard Latin America Sovereign, with incorporation of the "Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations" published by ISDA on September 19, 2017 (the Venezuela Additional Provisions) 2. Standard Latin America Sovereign, without incorporation of the Venezuela Additional Provisions.
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
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 15 December, 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

¹ DC Issue Number 2017111303

² Because the Final Lists of Deliverable Obligations for each set of these Deliverable Obligation Terms are identical, the Americas DC intends to hold a single Auction for the Reference Entity.

22.	Rounding Amount	USD1,000
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