

Determinations Committee Decision

Date:	April 13, 2018
Determinations Committee:	Americas
Meeting Date:	April 13, 2018

DC Issue 2018040601:	Has a Bankruptcy Credit Event occurred with respect to Nine West Holdings, Inc.?	
Questions for vote:	<p>1. <i>Is the required information for the Credit Derivatives Auction Settlement Terms relating to Nine West Holdings, Inc. Agreed? (Please see Annex).</i></p> <p>2. <i>Does the Americas DC agree, for purposes of the Nine West Holdings, Inc. Auction only, to: (a) amend Section 3.2(b)(iii) of the DC Rules by replacing the reference to a minimum USD "Initial Market Quotation Amount" of "2,000,000 Units of the Relevant Currency" with a minimum USD "Initial Market Quotation Amount" of "1,000,000 Units of the Relevant Currency" and (b) pursuant to DC Rule 5.2(e), to provide for a shortened public comment period for such amendment, which comment period will conclude on Tuesday, April 17, 2018 at 12:00 pm New York time?</i></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
	Pacific Investment Management Co., LLC	Yes
	Société Générale	Yes

ANNEX

CREDIT DERIVATIVES DETERMINATIONS COMMITTEES

Required Information for Credit Derivatives Auction Settlement Terms

	Reference Entity: Nine West Holdings, Inc.	
	Question	Terms for Nine West Holdings, Inc.
1.	Credit Event (Bankruptcy, Failure to Pay, Restructuring, Obligation Acceleration, Repudiation/Moratorium)	Bankruptcy ¹
2.	Credit Event Resolution Request Date	April 6, 2018
3.	Originally Scheduled Auction Currency Fixing Date	April 24, 2018
4.	Auction Date	April 25, 2018
5.	Auction types (CDS: Senior, Subordinated; LCDS)	Senior
6.	Reference Auction Obligation	Not specified
7.	Deliverable Obligation Terms	North American Corporate and Standard North American Corporate
8.	Minimum Number of Valid Initial Market Submissions	8
9.	Initial Market Quotation Amount	USD 1 million
10.	Maximum bid/offer spread for a Valid Initial Market Submission	3%
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 April 30, 2018.
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 December 8, 2017 by ISDA
21.	Relevant Currency	USD
22.	Rounding Amount	USD1,000

¹ DC Issue 2018040601.