

**Determinations Committee Decision**

Date:	November 9, 2018
Determinations Committee:	Americas
Date of Email Vote:	November 9, 2018

<b>Issue Number: 2018101502</b>	<b>Has a Bankruptcy Credit Event occurred with respect to Sears Roebuck Acceptance Corp.?</b>
First question for vote:	Is the attached information regarding the Credit Derivatives Auction Settlement Terms relating to Sears agreed? (Please see Annex.)
Vote result:	YES
Votes:	<p>15 "YES" votes - Bank of America N.A.                      Barclays Bank plc                      BNP Paribas                      Citibank, N.A.                      Credit Suisse International                      Goldman Sachs International                      JP Morgan Chase Bank, N.A.                      Société Générale                      Deutsche Bank AG                      Mizuho Securities Co., Ltd                      AllianceBernstein L.P.                      Citadel Americas LLC                      Cyrus Capital Partners, L.P.                      Pacific Investment Management Co., LLC                      Elliott Management Corporation</p> <p>0 "NO" votes</p>
Second question for vote:	Does the Americas DC agree, for the purposes of the Sears 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, November 13, 2018 at 12:00pm New York time?
Vote result:	YES
Votes:	<p>14 "YES" votes - Bank of America N.A.                      Barclays Bank plc                      BNP Paribas                      Citibank, N.A.                      Credit Suisse International                      Goldman Sachs International                      JP Morgan Chase Bank, N.A.</p>

	<p>Société Générale Deutsche Bank AG AllianceBernstein L.P. Citadel Americas LLC Cyrus Capital Partners, L.P. Pacific Investment Management Co., LLC Elliott Management Corporation</p>
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1 "NO" vote - Mizuho Securities Co., Ltd

## Annex

### CREDIT DERIVATIVES DETERMINATIONS COMMITTEES

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

	<b>Reference Entity: Sears Roebuck Acceptance Corp.</b>	
	<b>Question</b>	<b>Terms for Sears Roebuck Acceptance Corp.</b>
1.	Credit Event (Bankruptcy, Failure to Pay, Restructuring, Obligation Acceleration, Repudiation/Moratorium)	Bankruptcy <sup>1</sup>
2.	Credit Event Resolution Request Date	October 15, 2018
3.	Originally Scheduled Auction Currency Fixing Date	November 13, 2018
4.	Auction Date	November 14, 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	5%
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 November 19, 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 March 5, 2018 by ISDA
21.	Relevant Currency	USD
22.	Rounding Amount	USD1,000

<sup>1</sup> DC Issue 2018101502.