

Determinations Committee Decision

Date:	December 21, 2018
Determinations Committee:	Americas
Meeting Date:	December 21, 2018

Issue Number: 2018121301	Has a Bankruptcy Event occurred with respect to Parker Drilling Company?
First Question for vote:	Is the attached information for the Credit Derivatives Auction Settlement Terms relating to Parker Drilling Company 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. Societe Generale 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 Parker Drilling Company 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 Wednesday, December 26, 2018 at 12:00pm New York time?
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.</p>

	<p>Societe Generale 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>
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0 "NO" votes

Annex

CREDIT DERIVATIVES DETERMINATIONS COMMITTEES

Required Information for Credit Derivatives Auction Settlement Terms

	Reference Entity: Parker Drilling Company	
	Question	Terms
1.	Credit Event (Bankruptcy, Failure to Pay, Restructuring, Obligation Acceleration, Repudiation/Moratorium)	Bankruptcy ¹
2.	Credit Event Resolution Request Date	December 13, 2018
3.	Originally Scheduled Auction Currency Fixing Date	January 22, 2019
4.	Auction Date	January 23, 2019
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	USD 1,000
13.	RAST Notional Amount Increment	USD 1 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 January 28, 2019.
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	USD 1,000

¹ DC Issue 2018121301.