

**Determinations Committee Decision**

Date:	March 11, 2019
Determinations Committee:	Americas
Date of Email Vote:	March 11, 2019

<b>Issue Number: 2019022501</b>	<b>Has a Bankruptcy Credit Event occurred with respect to Windstream Services, LLC?</b>
First question for vote:	Do you agree to vote on question 2 below by way of an email vote?
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:	Do you agree to change the Auction Date to April 3, 2019 and publish the attached information regarding the Credit Derivatives Auction Settlement Terms relating to Windstream Services, LLC agreed? (Please see Annex A.) <sup>1</sup>
Vote result:	YES
Votes:	<p>9 "YES" votes - Bank of America N.A.                      Barclays Bank plc                      BNP Paribas                      Citibank, N.A.                      Credit Suisse International                      JP Morgan Chase Bank, N.A.                      Société Générale                      Deutsche Bank AG                      Mizuho Securities Co., Ltd</p> <p>1 "NO" vote - Goldman Sachs International</p>

<sup>1</sup> Pursuant to Section 3.2(b) of the DC Rules, only Global Dealer Voting Members and Regional Dealer Voting Members are entitled to vote on this DC Question.

**ANNEX A**  
**REQUIRED INFORMATION FOR CREDIT DERIVATIVES AUCTION SETTLEMENT TERMS**

	<b>Reference Entity:</b> Windstream Services, LLC	
	<b>Question</b>	<b>Terms</b>
1.	Credit Event (Bankruptcy, Failure to Pay, Restructuring, Obligation Acceleration, Repudiation/Moratorium)	Bankruptcy <sup>2</sup>
2.	Credit Event Resolution Request Date	February 25, 2019
3.	Originally Scheduled Auction Currency Fixing Date	April 2, 2019
4.	Auction Date	April 3, 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 2 million
10.	Maximum bid/offer spread for a Valid Initial Market Submission	3%
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 April 8, 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

<sup>2</sup> DC Issue 2019022501.