

Determinations Committee Decision

Date:	March 6, 2019
Determinations Committee:	Americas
Date of Email Vote:	March 6, 2019

Issue Number: 2019022501	Has a Bankruptcy Credit Event occurred with respect to Windstream Services, LLC?
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:	Is the attached information regarding the Credit Derivatives Auction Settlement Terms relating to Windstream Services, LLC agreed? (Please see Annex A.) ¹
Vote result:	YES
Votes:	<p>10 "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</p> <p>0 "NO" votes</p>

¹ 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

	Reference Entity: Windstream Services, LLC	
	Question	Terms
1.	Credit Event (Bankruptcy, Failure to Pay, Restructuring, Obligation Acceleration, Repudiation/Moratorium)	Bankruptcy ²
2.	Credit Event Resolution Request Date	February 25, 2019
3.	Originally Scheduled Auction Currency Fixing Date	March 15, 2019
4.	Auction Date	March 18, 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 March 21, 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

² DC Issue 2019022501.