

Determinations Committee Decision

Date:	31 May 2019
Determinations Committee:	EMEA (Europe)
Meeting Date:	31 May 2019

DC Issue 2019051001:	Has a Failure to Pay Credit Event occurred with respect to New Look Senior Issuer plc?
1st Question for vote:	<p>Do you agree to approve and publish the Auction Settlement Terms entitled "2019 New Look Senior Issuer plc Credit Derivatives Auction Settlement Terms" in the form provided, upon expiry of the original public comment period at 5 p.m. (London time) on Friday 31 May 2019, and in doing so:</p> <p>a. do the Global Dealer Voting Members and Regional Dealer Voting Members of this DC approve and agree all of the Supplemental Auction Terms set out in Schedule 1 to the Auction Settlement Terms;¹</p> <p>b. does this DC approve and agree all the other changes to the Auction Settlement Terms;</p> <p>c. does this DC agree that solely for the purposes of these Auction Settlement Terms, Section 3.2(b)(iii) of the DC Rules is amended so that the Initial Market Quotation Amount shall be less than EUR2,000,000; and</p> <p>d. does this DC agree that a further public comment period will not apply to these Auction Settlement Terms.</p>
Vote result:	Yes
Votes:	<p>14 "Yes" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Mizuho Securities Co., Ltd. AllianceBernstein L.P. Citadel Americas LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC</p>
2nd Question for vote:	Do you approve Morgan Stanley's participation in the New Look Senior

¹ Section 3.2(b)(i) of the DC Rules requires only the votes of the Global Dealer Voting Members and Regional Dealer Voting Members for agreeing the Auction Date.

	Issuer plc Auction in respect of 2014 Transactions and Updated 2003 Transactions as Participating Bidder? ²
Vote result:	Yes
Votes:	14 "Yes" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Mizuho Securities Co., Ltd. AllianceBernstein L.P. Citadel Americas LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC
3rd Question for vote:	Assuming there are no challenges received in respect of the Supplemental List by 5:00 p.m. London time Monday 3 June 2019, do you agree to publish the Final List in the form provided at such time?
Vote result:	Yes
Votes:	14 "Yes" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Mizuho Securities Co., Ltd. AllianceBernstein L.P. Citadel Americas LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC
4th Question for vote:	Do you agree to publish the following statement on auction/settlement timing expectations? “EMEA DC Statement May 31, 2019: Further to the publication of the Auction Settlement Terms in relation to New Look Senior Issuer plc on Friday 31 May 2019, market participants should note the timing of the following auction/settlement-related key events/deadlines: 5:00 p.m. London time on Monday 3 June 2019: deadline for any market participant who wishes to participate in the New Look Senior

² Section 3.2(b)(ii) of the DC Rules requires only the votes of the Global Dealer Voting Members and Regional Dealer Voting Members to approve an institution other than a Dealer Member of the Determinations Committee to act as a Participating Bidder.

	<p>Issuer plc Auction to submit a Participating Bidder Letter to the DC Secretary.</p> <p>5:00 p.m. London time on Tuesday 4 June 2019: deadline for submission of Customer Physical Settlement Requests to the relevant Participating Bidder.</p> <p>Wednesday 5 June 2019: Auction Date.</p> <p>4:00 p.m. London time on Thursday 6 June 2019: deadline for Buyers to deliver Notices of Physical Settlement to Sellers in respect of any Representative Auction-Settled Transactions.</p> <p>Monday 10 June 2019: Auction Settlement Date.</p> <p>4:00 p.m. London time on Friday 21 June 2019: deadline for Sellers to deliver Notices of Physical Settlement to Buyers in respect of any Representative Auction-Settled Transactions.</p> <p>Friday 2 August 2019: Physical Settlement Date in respect of any Representative Auction-Settled Transactions.”</p>
Vote result:	Yes
Votes:	<p>14 "Yes" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Mizuho Securities Co., Ltd. AllianceBernstein L.P. Citadel Americas LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC</p>