

Determinations Committee Decision

Date:	17 June 2019
Determinations Committee:	EMEA (Europe)
DC Issue 2019052401:	Has a Bankruptcy Credit Event occurred with respect to Rallye SA?
1st Question for vote:	<p>Do you agree to approve and publish the Auction Settlement Terms entitled "2019 Rallye Credit Derivatives Auction Settlement Terms" in the form provided, and in doing so:</p> <ol style="list-style-type: none"> 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 Terms¹; b. does this DC approve and agree all the other changes to the Auction Settlement Terms; and c. does this DC agree that a further public comment period will not apply to these Auction Settlement Terms.
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>
Vote result:	The above resolution was passed.
2nd Question for vote:	<p>Does this DC agree to publish the following statement on auction/settlement timing expectations?</p> <p>"EMEA DC Statement June 17, 2019:</p> <p>Further to the publication of the Auction Settlement Terms in relation to Rallye on Monday 17 June 2019, market participants should note the timing of the following auction/settlement-related key events/deadlines:</p> <p><u>5:00 p.m. London time on Tuesday 18 June 2019:</u> deadline for any market participant who wishes to participate in the Rallye Auction to submit a Participating Bidder Letter to the DC Secretary.</p>

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.

	<p><u>5:00 p.m. London time on Wednesday 26 June 2019:</u> deadline for submission of Customer Physical Settlement Requests to the relevant Participating Bidder.</p> <p><u>Thursday 27 June 2019:</u> Auction Date.</p> <p><u>4:00 p.m. London time on Friday 28 June 2019:</u> deadline for Buyers to deliver Notices of Physical Settlement to Sellers in respect of any Representative Auction-Settled Transactions.</p> <p><u>Tuesday 2 July 2019:</u> Auction Settlement Date.</p> <p><u>4:00 p.m. London time Monday 15 July 2019:</u> deadline for Sellers to deliver Notices of Physical Settlement to Buyers in respect of any Representative Auction-Settled Transactions.</p> <p><u>Tuesday 27 August 2019:</u> Physical Settlement Date in respect of any Representative Auction-Settled Transactions.”</p>
<p>Votes:</p>	<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>
<p>Vote result:</p>	<p>The above resolution was passed.</p>