

Determinations Committee Decision

Date:	26 July 2019
Determinations Committee:	EMEA (Europe)
DC Issue 2019071701:	Has a Failure to Pay Credit Event occurred with respect to Galapagos Holding S.A.?
1st Question for vote:	Do you agree to publish the Initial List?
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
2nd Question for vote:	Do you agree to hold the Auction on Wednesday 7 August 2019?
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:	Do you agree to publish the draft Auction Settlement Terms?
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

	<p>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>
4th Question for vote:	<p>Do you agree to publish the following DC statement?</p> <p>***</p> <p>EMEA DC Statement July 26, 2019:</p> <p>The EMEA DC agreed to publish the Initial List and a draft form of the 2019 Galapagos Holding S.A. Credit Derivatives Auction Settlement Terms.</p> <p>In relation to the Initial List, Market Participants should note that the deadline for submitting additional potential Deliverable Obligations to the DC Secretary for inclusion on the Supplemental List is at 5:00 p.m. London time on Monday 29 July 2019.</p> <p>In relation to the Auction Settlement Terms, Market participants should note that the public comment period will end at 5:00 p.m. London time on Friday 2 August 2019. In addition, the EMEA DC agreed to hold the Auction on Wednesday 7 August 2019.</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>