

Determinations Committee Decision

Date:	2 August 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:	<p>Do you agree to approve and publish the Auction Settlement Terms entitled "2019 Galapagos Holding S.A. 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 2 August 2019, 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; 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 d. 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:	Yes
2nd Question for vote:	Do you agree to publish the Final List in the form provided?
Votes:	<p>14 "Yes" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A.</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>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:	Yes
3rd Question for vote:	<p>Does this DC agree to publish the following statement on auction/settlement timing expectations?</p> <p>“EMEA DC Statement August 2, 2019:</p> <p>Further to the publication of the Auction Settlement Terms in relation to Galapagos Holding S.A. on Friday 2 August 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 Monday 5 August 2019:</u> deadline for any market participant who wishes to participate in the Galapagos Holding S.A. Auction to submit a Participating Bidder Letter to the DC Secretary.</p> <p><u>5:00 p.m. London time on Tuesday 6 August 2019:</u> deadline for submission of Customer Physical Settlement Requests to the relevant Participating Bidder.</p> <p><u>Wednesday 7 August 2019:</u> Auction Date.</p> <p><u>4:00 p.m. London time on Thursday 8 August 2019:</u> deadline for Buyers to deliver Notices of Physical Settlement to Sellers in respect of any Representative Auction-Settled Transactions.</p> <p><u>Monday 12 August 2019:</u> Auction Settlement Date.</p> <p><u>4:00 p.m. London time on Friday 23 August 2019:</u> deadline for Sellers to deliver Notices of Physical Settlement to Buyers in respect of any Representative Auction-Settled Transactions.</p> <p><u>Monday 7 October 2019:</u> Physical Settlement Date in respect of any Representative Auction-Settled Transactions.”</p>
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.</p>

	Citadel Americas LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC
Vote result:	Yes