

### Determinations Committee Decision

Date:	9 September 2019
Determinations Committee:	EMEA (Europe)
Vote Date:	9 September 2019

<b>DC Issue 2019082701:</b>	<b>Has a Bankruptcy Credit Event occurred with respect to Top Gun Realisations 61 Limited?</b>
<b>1st Question for vote:</b>	<b>Do you agree to reverse the DC Resolution passed on 3 September 2019 to not hold an Auction in respect of Top Gun Realisations 61 Limited?</b>
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
<b>2nd Question for vote:</b>	<b>Do you agree to hold a deemed Auction in respect of standard credit derivative transactions referencing Top Gun Realisations 61 Limited on 11 September 2019 in respect of which the Auction Final Price will be 100 per cent.?</b>
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

<p><b>3rd Question for vote:</b></p>	<p><b>Do you agree to publish the following DC statement?</b></p> <p><b>EMEA DC Statement 9 September 2019</b></p> <p>The EMEA DC previously resolved not to hold an Auction in respect of Top Gun Realisations 61 Limited as there are no Deliverable Obligations. Therefore, CDS Transactions would normally be settled through the Fallback Settlement Method. However, in practice as there are no Deliverable Obligations, it is also not possible to settle such Transactions through the Fallback Settlement Method.</p> <p>The EMEA DC understands that the resulting operational difficulties involved in settlement of Transactions referencing Top Gun Realisations 61 Limited was discussed by ISDA's Credit Market Infrastructure Working Group (including the impact of the upcoming September CDS roll date). The EMEA DC understands that members of that group were in favour of the EMEA DC holding a deemed Auction. Therefore, in light of the operational difficulties and the September CDS roll date, the EMEA DC is of the view that the simplest and most efficient course of action is to reverse its previous decision not to hold an Auction and instead have a deemed Auction in respect of standard credit derivative transactions referencing Top Gun Realisations 61 Limited. The deemed Auction will take place on 11 September 2019 and the Auction Final Price will be 100 per cent. (i.e. such that the Auction Settlement Amount is 0).</p> <p>The form of the Auction Settlement Terms for the deemed Auction will be published separately prior to the Auction Date.</p>
<p><b>Vote result:</b></p>	<p>Yes</p>
<p><b>Votes:</b></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>