

Determinations Committee Decision

Date:	19 September 2019
Determinations Committee:	EMEA (Europe)

Issue Number: 2019032001	Has a Failure to Pay Credit Event occurred with respect to Steinhoff Europe AG?
1st Question for vote:	<p>Does the EMEA DC agree to approve and publish the Auction Settlement Terms entitled “2019 Steinhoff Europe AG 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 20 September 2019, and in doing so:</p> <ul 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 Terms; b) does this DC approve and agree all 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 EUR 2,000,000; 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:	Does the EMEA DC 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. 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.</p>

	Elliott Management Corporation Pacific Investment Management Co., LLC
Vote result:	Yes
3rd Question for vote:	<p>Does the EMEA DC agree to publish the following statement on auction/settlement timing expectations?</p> <p>“EMEA DC Statement September 20, 2019</p> <p>Further to the publication of the Auction Settlement Terms in relation to Steinhoff Europe AG on Friday 20 September, 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 23 September 2019:</u> deadline for any market participant who wishes to participate in the Steinhoff Europe AG Auction to submit a Participating Bidder Letter to the DC Secretary.</p> <p><u>5.00 p.m. London time on Tuesday 24 September 2019:</u> deadline for submission of Customer Physical Settlement Requests to the relevant Participating Bidder.</p> <p><u>Wednesday 25 September 2019:</u> Auction Date.</p> <p><u>4.00 p.m. London time on Thursday 26 September 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 30 September 2019:</u> Auction Settlement Date.</p> <p><u>4.00 p.m. London time on Friday 11 October 2019:</u> deadline for Sellers to deliver Notices of Physical Settlement to Buyers in respect of any Representative Auction–Settled Transactions.</p> <p><u>Friday 22 November 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. Citadel Americas LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC</p>
Vote result:	Yes