

Determinations Committee Decision

Date:	24 September 2019
Determinations Committee:	EMEA (Europe)

Issue Number: 2019092301	Has a Bankruptcy Credit Event occurred with respect to Thomas Cook Group Plc?
1st Question for vote:	Does the EMEA DC agree to hold an Auction to settle 2014 Transactions and Updated 2003 Transactions with respect to which a Credit Event Resolution has occurred?
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
Vote result:	Yes
2nd Question for vote	<p>Does the EMEA DC agree to publish the following meeting statement in relation to this issue?</p> <p>Does the EMEA DC agree to publish the following meeting statement in relation to this issue?</p> <p>24 September 2019 EMEA DC Meeting Statement:</p> <p><i>Resolution to hold Auction</i></p> <p>The EMEA DC met today to discuss next steps in relation to settlement of 2014 Transactions and Updated 2003 Transactions with respect to which a Credit Event Resolution has occurred as a result of the compulsory liquidation of the Reference Entity. Such Credit Event Resolution applies to 2014 Transactions and Updated 2003 Transactions with a Scheduled Termination Date occurring on or after 23 September 2019. The DC resolved to hold an Auction to settle these contracts.</p> <p>The DC also resolved to hold an Auction to settle Updated 2003 Transactions to which a Credit Event Resolution had occurred as a result of the chapter 15 petition of the Reference Entity (issue number 2019091701). Such Credit Event Resolution applies to Updated 2003 Transactions with a Scheduled Termination Date occurring on or after 16 September 2019.</p> <p>The DC resolved to settle all 2014 Transactions and Updated 2003 Transactions with respect to which a Credit Event Resolution has occurred (i.e.</p>

	<p>under both issues) by reference to the same Auction, assuming the same Deliverable Obligations in respect of the 2014 Transactions and Updated 2003 Transactions. The DC will meet again in due course to further discuss settlement terms.</p> <p><i>Deliverable Obligations</i></p> <p>In the meantime, if any Eligible Market Participant would like to submit any potential Deliverable Obligations in respect of Thomas Cook Group plc, please can you send identifying information and relevant publicly available documentation to the DC Secretary at DCSecretary@cdsdeterminationscommittees.org. Please see DC Rule 3.3(b) for further information.</p> <p><i>Further DC Question under deliberation</i></p> <p>The DC also noted that issue number 2019091700, regarding a potential Failure to Pay in respect of the Reference Entity, remained under deliberation. The DC has made no determination yet in relation to this DC Question, and the DC agreed to meet again at 12.00pm London time on Friday 27 September 2019 to consider this DC Question further.</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>Yes</p>