

Determinations Committee Decision

Date:	February 21, 2020
Determinations Committee:	Americas
Meeting Date:	February 21, 2020

Issue Number: 2020021301	The McClatchy Company
First question for vote:	Is the attached information regarding the Credit Derivatives Auction Settlement Terms relating to The McClatchy Company agreed?
Vote result:	YES
Votes:	<p>9 "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.</p> <p>0 "NO" votes</p>
Second question for vote:	Does the Americas DC agree, for the purposes of the McClatchy Company Auction only, to: (a) amend Section 3.2(b)(iii) of the DC Rules by replacing the reference to a minimum USD "Initial Market Quotation Amount" of "2,000,000 Units of the Relevant Currency" with a minimum USD "Initial Market Quotation Amount" of "1,000,000 Units of the Relevant Currency" and (b) pursuant to DC Rule 5.2(e), to provide for a shortened public comment period for such amendment, which comment period will conclude on Tuesday, February 25, 2020 at 5:00pm New York time?
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.</p>

	<p>Citadel Americas LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC.</p>
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0 "NO" votes

ANNEX A
REQUIRED INFORMATION FOR CREDIT DERIVATIVES AUCTION SETTLEMENT TERMS

	Reference Entity: The McClatchy Company	
	Question	Terms
1.	Credit Event (Bankruptcy, Failure to Pay, Restructuring, Obligation Acceleration, Repudiation/Moratorium)	Bankruptcy ¹
2.	Credit Event Resolution Request Date	February 13, 2020
3.	Originally Scheduled Auction Currency Fixing Date	March 9, 2020
4.	Auction Date	March 10, 2020
5.	Auction types (CDS: Senior, Subordinated; LCDS)	Senior
6.	Reference Auction Obligation	Not specified
7.	Deliverable Obligation Terms	North American Corporate and Standard North American Corporate
8.	Minimum Number of Valid Initial Market Submissions	8
9.	Initial Market Quotation Amount	USD 1 million
10.	Maximum bid/offer spread for a Valid Initial Market Submission	5%
11.	Cap Amount	1.00%
12.	Quotation Amount Increment	USD 1,000
13.	RAST Notional Amount Increment	USD 1 million
14.	Relevant Pricing Increment	One-eighth of one percentage point
15.	Auction Settlement Date	The later of three Business Days after the Auction Final Price Determination Date and March 13, 2020.
16.	Originally Scheduled Initial Bidding Period	Between 9:45 a.m. and 10:00 a.m. Relevant City Time
17.	Originally Scheduled Subsequent Bidding Period	Between 12:45 p.m. and 1:00 p.m. Relevant City Time
18.	Initial Bidding Information Publication Time	10:30 a.m. Relevant City Time
19.	Subsequent Bidding Information Publication Time	2:00 p.m. Relevant City Time
20.	Relevant Credit Derivatives Physical Settlement Matrix	Physical Settlement Matrix published on January 27, 2020 by ISDA
21.	Relevant Currency	USD
22.	Rounding Amount	USD 1,000

¹ DC Issue 2020021301.