

Determinations Committee Decision

Date:	April 21, 2020
Determinations Committee:	Americas
Date of Vote:	April 21, 2020

Issue Number: 2020040101	Has a Bankruptcy Credit Event occurred with respect to Whiting Petroleum Corporation?
First question for vote:	Do you agree to vote on question 2 below by way of an email vote?
Vote result:	YES
Votes:	<p>14 "YES" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Goldman Sachs International JP Morgan Chase Bank, N.A. Deutsche Bank AG Mizuho Securities Co., Ltd Citadel Americas LLC Pacific Investment Management Co., LLC AllianceBernstein L.P. Cyrus Capital Partners, L.P. Elliott Management Corporation</p> <p>0 "NO" votes</p>
Second question for vote:	Does this DC agree in each case, and as set out in the attached updated information regarding the Credit Derivatives Auction Settlement Terms relating to Whiting Petroleum Corporation, to change (i) the Auction Date of the Whiting Petroleum Corporation Credit Event Auction to May 6, 2020, (ii) the Originally Scheduled Auction Currency Fixing Date to May 5, 2020 and (iii) the Auction Settlement Date to the later of (a) the date that is three Business Days following the Auction Final Price Determination Date and (b) May 11, 2020.
Vote result:	YES
Votes:	<p>9 "YES" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Goldman Sachs International JP Morgan Chase Bank, N.A.</p>

	<div>Deutsche Bank AG</div> <div>Mizuho Securities Co., Ltd</div> <div>0 "NO" votes</div>
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ANNEX A
REQUIRED INFORMATION FOR CREDIT DERIVATIVES AUCTION SETTLEMENT TERMS

	Reference Entity: Whiting Petroleum Corporation	Terms
	Question	
1.	Credit Event (Bankruptcy, Failure to Pay, Restructuring, Obligation Acceleration, Repudiation/Moratorium)	Bankruptcy ¹
2.	Credit Event Resolution Request Date	April 1, 2020
3.	Originally Scheduled Auction Currency Fixing Date	May 5, 2020
4.	Auction Date	May 6, 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 2 million
10.	Maximum bid/offer spread for a Valid Initial Market Submission	2%
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 May 11, 2020.
16.	Originally Scheduled Initial Bidding Period	Between 9:30 a.m. and 10:00 a.m. Relevant City Time
17.	Originally Scheduled Subsequent Bidding Period	Between 1:30 p.m. and 2:00 p.m. Relevant City Time
18.	Initial Bidding Information Publication Time	11:00 a.m. Relevant City Time
19.	Subsequent Bidding Information Publication Time	3:00 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 2020040101.