

Determinations Committee Decision

Date:	April 29, 2020
Determinations Committee:	Americas
Date of Vote:	April 29, 2020

Issue Number: 2020042001	Has a Restructuring Credit Event occurred with respect to Republic of Ecuador?
First question for vote:	Do you agree to vote on questions 2-3 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 the Americas DC agree to hold an Auction on Tuesday, May 19, 2020 in respect of Relevant Transactions with respect to which a Credit Event Resolution has occurred?
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. Deutsche Bank AG Mizuho Securities Co., Ltd</p> <p>0 "NO" votes</p>
Third question for vote:	Is the attached information regarding the Credit Derivatives Auction

	Settlement Terms relating to Republic of Ecuador agreed?
Vote result:	YES
Votes:	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. Deutsche Bank AG Mizuho Securities Co., Ltd 0 "NO" votes

ANNEX A
REQUIRED INFORMATION FOR CREDIT DERIVATIVES AUCTION SETTLEMENT TERMS

	Reference Entity: Republic of Ecuador	
	Question	Terms
1.	Credit Event (Bankruptcy, Failure to Pay, Restructuring, Obligation Acceleration, Repudiation/Moratorium)	Restructuring ¹
2.	Credit Event Resolution Request Date	April 20, 2020
3.	Originally Scheduled Auction Currency Fixing Date	May 18, 2020
4.	Auction Date	May 19, 2020
5.	Auction types (CDS: Senior, Subordinated; LCDS)	Senior
6.	Reference Auction Obligation	Not specified
7.	Deliverable Obligation Terms	Standard Latin America Sovereign, with incorporation of the "Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations" published by ISDA on March 5, 2018
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	3%
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 22, 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

¹ DC Issue 2020042001.

22.	Rounding Amount	USD 1,000
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