

**Determinations Committee Decision**

Date:	May 12, 2020
Determinations Committee:	Americas
Date of Vote:	May 12, 2020

<b>Issue Number: 2020050701</b>	<b>Has a Bankruptcy Credit Event occurred with respect to The Neiman Marcus Group LLC?</b>
<b>First question for vote:</b>	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>
<b>Second question for vote:</b>	Does the Americas DC agree to hold an Auction on Friday, May 29, 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>
<b>Third question for vote:</b>	Is the attached information regarding the Credit Derivatives Auction

	Settlement Terms relating to The Neiman Marcus Group LLC 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**

	<b>Reference Entity:</b> The Neiman Marcus Group LLC	
	<b>Question</b>	<b>Terms</b>
1.	Credit Event (Bankruptcy, Failure to Pay, Restructuring, Obligation Acceleration, Repudiation/Moratorium)	Bankruptcy <sup>1</sup>
2.	Credit Event Resolution Request Date	May 7, 2020
3.	Originally Scheduled Auction Currency Fixing Date	May 28, 2020
4.	Auction Date	May 29, 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 June 3, 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

<sup>1</sup> DC Issue 2020050701.