

### Determinations Committee Decision

Date:	May 26, 2020
Determinations Committee:	Americas
Date of Vote:	May 26, 2020

<b>Issue Number: 2020051501</b>	<b>Has a Bankruptcy Credit Event occurred with respect to J. C. Penney Company, Inc.?</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 Tuesday, June 9, 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 J.C. Penney Company, Inc. agreed?

Vote result:	YES
Votes:	<p>9 "YES" votes - Bank of America N.A.</p> <p>Barclays Bank plc</p> <p>BNP Paribas</p> <p>Citibank, N.A.</p> <p>Credit Suisse International</p> <p>Goldman Sachs International</p> <p>JP Morgan Chase Bank, N.A.</p> <p>Deutsche Bank AG</p> <p>Mizuho Securities Co., Ltd</p> <p>0 "NO" votes</p>

**ANNEX A**  
**REQUIRED INFORMATION FOR CREDIT DERIVATIVES AUCTION SETTLEMENT TERMS**

	Reference Entity: J. C. Penney Company, Inc.	Terms
	Question	
1.	Credit Event (Bankruptcy, Failure to Pay, Restructuring, Obligation Acceleration, Repudiation/Moratorium)	Bankruptcy <sup>1</sup>
2.	Credit Event Resolution Request Date	May 18, 2020
3.	Originally Scheduled Auction Currency Fixing Date	June 8, 2020
4.	Auction Date	June 9, 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 12, 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 2020051501.