

**Determinations Committee Decision**

Date:	June 3, 2020
Determinations Committee:	Americas
Date of Vote:	June 3, 2020

<b>Issue Number: 2020052604</b>	<b>Has a Failure to Pay Credit Event occurred with respect to the Argentine Republic?</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, June 12, 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 Argentine Republic 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> Argentine Republic	
	<b>Question</b>	<b>Terms</b>
1.	Credit Event (Bankruptcy, Failure to Pay, Restructuring, Obligation Acceleration, Repudiation/Moratorium)	Failure to Pay <sup>1</sup>
2.	Credit Event Resolution Request Date	May 26, 2020
3.	Originally Scheduled Auction Currency Fixing Date	June 11, 2020
4.	Auction Date	June 12, 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 Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations" published by ISDA on December 21, 2005
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 17, 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

<sup>1</sup> DC Issue 2020052604.

		ISDA
21.	Relevant Currency	USD
22.	Rounding Amount	USD 1,000