

Determinations Committee Decision

Date:	July 13, 2020
Determinations Committee:	Americas
Date of Vote:	July 13, 2020

Issue Number 2020062901	Has a Bankruptcy Credit Event occurred with respect to Chesapeake Energy Corporation?
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 Citadel Americas LLC Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JP Morgan Chase Bank, N.A. Mizuho Securities Co., Ltd 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:	<p>Do you agree to publish the following Statement?:</p> <p>"DC Statement July 13, 2020: The Americas DC notes that the 5.500% Convertible Senior Notes due 2026 (CUSIP: 165167CY1) (the "Convertible Notes") have been added to the Supplemental List of Deliverable Obligations for the 2020 Chesapeake Energy Corporation Credit Derivatives Auction Settlement Terms. However, the Americas DC will NOT include the Convertible Notes on the Final List of Deliverable Obligations if the Convertible Notes are subject to the provisions of the Chesapeake Energy Corporation Stock Trading Order. For these purposes, the "Chesapeake Energy Corporation Stock Trading Order" means the order (i) approving notification and hearing procedures for certain transfers of common stock and preferred stock and (ii) granting related relief dated as of June 29, 2020, with respect to Case No. 20-33233 (the Chesapeake Energy Corporation Chapter 11 Bankruptcy proceeding), available here.</p> <p>The Americas DC has requested clarification on the status of the Convertible</p>

	Notes under the Stock Trading Order from Chesapeake Energy Corporation's bankruptcy counsel. The Americas DC will publish further updates regarding inclusion of the Convertible Notes on the Final List of Deliverable Obligations as necessary."
Vote result:	YES
Votes:	<p>14 "YES" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citadel Americas LLC Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JP Morgan Chase Bank, N.A. Mizuho Securities Co., Ltd Pacific Investment Management Co., LLC AllianceBernstein L.P. Cyrus Capital Partners, L.P. Elliott Management Corporation</p> <p>0 "NO" votes</p>
Third question for vote:	In accordance with Section 3.3(f) of the DC Rules, does this DC agree to amend the deadlines set out in Section 3.3(d) and Section 3.3(e) of the DC Rules such that (a) any Eligible Market Participant may challenge the inclusion of an obligation on the Supplemental List by notifying the DC Secretary by 5:00 p.m. New York Time on July 15, 2020 and (b) any such Challenge must be Resolved by 5:00 pm New York Time on July 17, 2020?
Vote result:	YES
Votes:	<p>14 "YES" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citadel Americas LLC Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JP Morgan Chase Bank, N.A. Mizuho Securities Co., Ltd Pacific Investment Management Co., LLC AllianceBernstein L.P. Cyrus Capital Partners, L.P. Elliott Management Corporation</p> <p>0 "NO" votes</p>