

Determinations Committee Decision

Date:	August 7, 2020
Determinations Committee:	Americas
Date of Vote:	August 7, 2020

Issue Number 2020073101	Has a Bankruptcy Credit Event occurred with respect to Noble Corporation?
First question for vote:	Does the Americas DC agree to hold an Auction on Thursday, September 10, 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 Deutsche Bank AG Goldman Sachs International JP Morgan Chase Bank, N.A. Mizuho Securities Co., Ltd</p> <p>0 "NO" votes</p>
Second question for vote:	Is the attached information regarding the Credit Derivatives Auction Settlement Terms relating to Noble Corporation agreed?
Vote result:	YES
Votes:	<p>9 "YES" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JP Morgan Chase Bank, N.A. Mizuho Securities Co., Ltd</p> <p>0 "NO" votes</p>

ANNEX A
REQUIRED INFORMATION FOR CREDIT DERIVATIVES AUCTION SETTLEMENT TERMS

	Reference Entity: Noble Corporation	
	Question	Terms
1.	Credit Event (Bankruptcy, Failure to Pay, Restructuring, Obligation Acceleration, Repudiation/Moratorium)	Bankruptcy ¹
2.	Credit Event Resolution Request Date	July 31, 2020
3.	Originally Scheduled Auction Currency Fixing Date	September 9, 2020
4.	Auction Date	September 10, 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 September 15, 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

¹ DC Issue 2020073101.