

Determinations Committee Decision

Date:	January 12, 2026
Determinations Committee:	Americas
Date to Vote:	January 12, 2026

Issue number 2025112101	Has a Failure to Pay Credit Event occurred with respect to NFE Financing LLC?
1st Question for vote:	Does the Americas DC agree to hold a binding email vote regarding questions 2-5 relating to the NFE Financing LLC Failure to Pay Credit Event question?
Vote result:	YES
Votes:	<p>11 "YES" votes - Bank of America, N.A.</p> <p style="padding-left: 40px;">Barclays Bank plc</p> <p style="padding-left: 40px;">BNP Paribas</p> <p style="padding-left: 40px;">Citibank, N.A.</p> <p style="padding-left: 40px;">Deutsche Bank AG</p> <p style="padding-left: 40px;">Goldman Sachs International</p> <p style="padding-left: 40px;">JPMorgan Chase Bank, N.A.</p> <p style="padding-left: 40px;">Mizuho Securities Co., Ltd</p> <p style="padding-left: 40px;">Elliot Investment Management L.P.</p> <p style="padding-left: 40px;">Citadel Americas LLC</p> <p style="padding-left: 40px;">Pacific Investments Management Co. LLC</p> <p>0 "NO" votes</p>

2nd Question for vote:	Do you agree to publish the attached Final List?
Vote result:	YES
Votes:	<p>11 "YES" votes - Bank of America, N.A.</p> <p>Barclays Bank plc</p> <p>BNP Paribas</p> <p>Citibank, N.A.</p> <p>Deutsche Bank AG</p> <p>Goldman Sachs International</p> <p>JPMorgan Chase Bank, N.A.</p> <p>Mizuho Securities Co., Ltd</p> <p>Elliot Investment Management L.P.</p> <p>Citadel Americas LLC</p> <p>Pacific Investments Management Co. LLC</p> <p>0 "NO" votes</p>
3rd Question for vote:	Does the Americas DC agree to approve and publish the Auction Settlement Terms entitled “2026 NFE Financing LLC Credit Derivatives Auction Settlement Terms” in the form attached?
Vote result:	YES
Votes:	<p>11 "YES" votes - Bank of America, N.A.</p> <p>Barclays Bank plc</p> <p>BNP Paribas</p> <p>Citibank, N.A.</p>

	<p>Deutsche Bank AG</p> <p>Goldman Sachs International</p> <p>JPMorgan Chase Bank, N.A.</p> <p>Mizuho Securities Co., Ltd</p> <p>Elliot Investment Management L.P.</p> <p>Citadel Americas LLC</p> <p>Pacific Investments Management Co. LLC</p> <p>0 "NO" votes</p>
4th Question for vote:	Does the Americas DC Resolve that no public comment period requirement shall apply for purposes of Section 3.2(d) of the DC Rules?
Vote result:	YES

Votes:	<p>11 "YES" votes - Bank of America, N.A.</p> <p>Barclays Bank plc</p> <p>BNP Paribas</p> <p>Citibank, N.A.</p> <p>Deutsche Bank AG</p> <p>Goldman Sachs International</p> <p>JPMorgan Chase Bank, N.A.</p> <p>Mizuho Securities Co., Ltd</p> <p>Elliot Investment Management L.P.</p> <p>Citadel Americas LLC</p> <p>Pacific Investments Management Co. LLC</p> <p>0 "NO" votes</p>
5th Question for vote:	Is the attached information regarding the Credit Derivatives Auction Settlement Terms relating to NFE Financing LLC agreed?
Vote result:	YES

Votes:	<p data-bbox="581 268 1019 300">7 "YES" votes - Bank of America, N.A.</p> <p data-bbox="760 346 961 378">Barclays Bank plc</p> <p data-bbox="760 424 899 455">BNP Paribas</p> <p data-bbox="760 501 919 533">Citibank, N.A.</p> <p data-bbox="760 579 976 611">Deutsche Bank AG</p> <p data-bbox="760 657 1101 688">Goldman Sachs International</p> <p data-bbox="760 735 1065 766">Mizuho Securities Co., Ltd</p> <p data-bbox="581 812 1078 844">1 "NO" vote – JPMorgan Chase Bank, N.A.</p>
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REQUIRED INFORMATION FOR CREDIT DERIVATIVES AUCTION SETTLEMENT TERMS

	Reference Entity: NFE Financing LLC	Terms
	Question	
1.	Credit Event (Bankruptcy, Failure to Pay, Restructuring, Obligation Acceleration, Repudiation/Moratorium)	Failure to Pay ¹
2.	Credit Event Resolution Request Date	November 21, 2025
3.	Originally Scheduled Auction Currency Fixing Date	January 13, 2026
4.	Auction Date	January 14, 2026
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	6
9.	Initial Market Quotation Amount	USD 2,000,000
10.	Maximum bid/offer spread for a Valid Initial Market Submission	3%
11.	Cap Amount	1.5%
12.	Quotation Amount Increment	USD 1,000
13.	RAST Notional Amount Increment	USD 250,000
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 January 20, 2026.
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 October 6, 2025, by ISDA
21.	Relevant Currency	USD
22.	Rounding Amount	USD 1,000

¹ DC Issue 2025112101