Determinations Committees Decision

| Date: | November 28, 2011 |
|---------------------------|---|
| Determinations Committee: | Americas/EMEA/Asia Ex-Japan/Japan/Australia and New Zealand |
| Meeting Date: | November 28, 2011 |

| | DC rule changes for US Muni CDS | | | | | |
|---------------------------------|--|------|---------------|-------|---------------|--|
| Question for vote: | Do you approve and agree to publish the attached proposed amendments | | | | | |
| | to the DC Rules? | | | | | |
| | | | | | | |
| Vote result: | Yes | | | | | |
| Determinations | | | | | | |
| Committee | | | | | Australia and | |
| DC Voting Member | Americas | EMEA | Asia Ex-Japan | Japan | New Zealand | |
| Bank of America / Merrill Lynch | YES | YES | YES | YES | YES | |
| Barclays | YES | YES | YES | YES | YES | |
| Blackrock | YES | YES | YES | YES | YES | |
| BlueMountain Capital | YES | YES | YES | YES | YES | |
| BNP Paribas | N/A | YES | YES | YES | YES | |
| Citadel | YES | YES | YES | YES | YES | |
| Citibank | YES | N/A | YES | N/A | N/A | |
| Credit Suisse | YES | YES | YES | YES | YES | |
| D.E. Shaw | YES | YES | YES | YES | YES | |
| Deutsche Bank A.G. | YES | YES | YES | YES | YES | |
| Goldman Sachs | YES | YES | YES | YES | YES | |
| JP Morgan Chase Bank, N.A. | YES | YES | YES | YES | YES | |
| Mizuho Securities | N/A | N/A | N/A | YES | N/A | |
| Morgan Stanley | YES | YES | YES | YES | YES | |
| PIMCO | YES | YES | YES | YES | YES | |
| Société Generale | YES | YES | N/A | N/A | YES | |
| UBS | YES | YES | YES | YES | YES | |

NB. "N/A" indicates that the institution is not a DC Voting Member of the relevant Determination Committee