

Determinations Committee Decision

Date:	August 8, 2012
Determinations Committee:	Americas/EMEA/Asia Ex-Japan/Japan/Australia and New Zealand
Meeting Date:	August 8, 2012

		<b>DC Rules Amendments:</b>				
Question for vote:		Do you approve the attached amendments to the DC Rules? (Please see Annex.)				
Vote result:		Yes				
Determinations Committee		Americas	EMEA	Asia Ex-Japan	Japan	Australia and New Zealand
DC Voting Member						
Bank of America / Merrill Lynch		YES	YES	YES	YES	YES
Barclays		YES	YES	YES	YES	YES
BlueMountain Capital		YES	YES	YES	YES	YES
BNP Paribas		YES	YES	YES	N/A	YES
Citadel		YES	YES	YES	YES	YES
Citibank		YES	YES	YES	YES	YES
Credit Suisse		YES	YES	YES	YES	YES
D.E. Shaw		YES	YES	YES	YES	YES
Deutsche Bank A.G.		YES	YES	YES	YES	YES
Elliott		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
UBS		YES	YES	YES	YES	YES

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

## Annex

### Proposed Amendment to the ISDA Credit Derivatives Determinations Committees Rules with Respect to Release of Information Regarding DC Meetings

#### 1. DEFINED TERMS

Each capitalized term used but not defined herein shall have the meaning given to such term in the Credit Derivatives Determinations Committees Rules (as amended from time to time, the **Rules**).

**DC Meeting Statement** means, with respect to a Convened DC meeting, a statement produced by the DC Secretary following such Convened DC meeting.

**Further Review Period** means, with respect to a DC Meeting Statement, each period determined as such by the relevant Convened DC by Majority vote that begins on a Relevant City Business Day.

**Initial Review Period** means, with respect to a DC Meeting Statement, the period determined as such by the relevant Convened DC by Majority vote that begins on the day of the relevant Convened DC meeting; provided that an Initial Review Period may be lengthened by the DC Secretary in its sole discretion or otherwise modified by the relevant Convened DC by Majority vote (whether at the Convened DC meeting or following the meeting via email vote or otherwise).

**Voting Deadline** means, with respect to a Convened DC, the deadline determined by the relevant Convened DC by Majority vote.

**Voting Request** means, with respect to a Convened DC and a DC Meeting Statement, a request by a Convened DC Member that a vote of the Convened DC be held to determine whether such DC Meeting Statement be published in its then-current form.

#### 2. PROPOSED AMENDMENT FRAMEWORK

- (a) **Publication of DC Meeting Statements.** At the end of each Convened DC meeting, the DC Secretary will produce a draft DC Meeting Statement. Such draft DC Meeting Statement shall describe the issue(s) considered during such Convened DC meeting, the resolution of such issue(s) (if any) and the next steps of the relevant Convened DC (if any).

If during a Convened DC meeting, the Convened DC Resolves by a Majority to publish such DC Meeting Statement, the DC Secretary will publish such DC Meeting Statement on its Website promptly following such DC Resolution.

- (b) **Review of Draft DC Meeting Statements.** If a Convened DC does not Resolve by a Majority to publish a DC Meeting Statement during a Convened DC meeting pursuant to paragraph (a) above, the DC Secretary will send a draft DC Meeting Statement to the relevant Convened DC promptly following the relevant Convened DC meeting, and the Convened DC may review such draft during the relevant Initial Review Period.

The DC Secretary may in its discretion make changes to the draft DC Meeting Statement during the Initial Review Period. If material changes are made to the draft DC Meeting Statement, the

DC Secretary will recirculate a revised DC Meeting Statement to the relevant Convened DC for further review during the next following Further Review Period. The DC Secretary shall determine in its discretion whether a change is material for this purpose. For the avoidance of doubt, in the event that a draft DC Meeting Statement is revised multiple times, a separate Further Review Period may occur, in the DC Secretary's discretion, for purposes of review of each version of the draft DC Meeting Statement by the relevant Convened DC.

- (c) **Voting on Draft DC Meeting Statements.** At any time during an Initial Review Period or Further Review Period, a Convened DC Member may submit a Voting Request with respect to the relevant draft DC Meeting Statement. If during an Initial Review Period or Further Review Period the DC Secretary receives a Voting Request, the DC Secretary will promptly request that each Convened DC Member notify the DC Secretary by email prior to the Voting Deadline whether such Convened DC Member believes that the draft DC Meeting Statement should be published in its then-current form.

The draft DC Meeting Statement will be published in its then-current form unless a Supermajority of the Convened DC Members indicate by the relevant Voting Deadline that the draft DC Meeting Statement should not be published in its then-current form (for the avoidance of doubt, a vote not received from any Convened DC Member by the DC Secretary prior to the expiration of such Voting Deadline will not be deemed to be a vote against publication of such DC Meeting Statement in its then-current form). In the event that a Supermajority of the Convened DC Members vote against publication of the DC Meeting Statement in its then-current form, the DC Secretary will either (i) redraft and recirculate the DC Meeting Statement, providing an opportunity for further review during a Further Review Period, or (ii) convene another meeting of the relevant Convened DC.

Votes submitted pursuant to this paragraph (c) will not constitute binding votes for purposes of Section 2.5(d)(iii) of the Rules. A Convened DC Member that does not submit a vote in connection with this paragraph (c) will not be penalized as having missed a vote for purposes of Section 1.10(g) of the Rules.

- (d) **Publication on the ISDA Website.** If a Voting Request is not received during either the Initial Review Period or a Further Review Period, as applicable, and the DC Secretary does not make material changes to the draft DC Meeting Statement after having last circulated the draft DC Meeting Statement to the relevant Convened DC for review (as determined by the DC Secretary in its sole discretion), the DC Secretary will publish the DC Meeting Statement in its then-current form on its website after the Initial Review Period or relevant Further Review Period, as applicable.

If a Voting Request has been received by the DC Secretary, the DC Secretary may at any time prior to the Voting Deadline publish the relevant DC Meeting Statement in its then-current form on its Website if a sufficient number of votes of the Convened DC Members in favor of publication have been received, such that a Supermajority of the Convened DC Members voting against publication would be impossible to achieve.

In each case, the DC Secretary shall have discretion to delay publication in order to obtain consensus on the content of such DC Meeting Statement.

- (e) **Other Publications of the DC; Confidentiality.**

- (i) The amendments made herein are without prejudice to Section 2.5(d)(v) (*Publication on the ISDA Website*) of the Rules.
- (ii) The term "Confidential Material" as defined in Section 5.2(a) (*Confidentiality*) of the Rules shall not include any information contained in any published DC Meeting Statement.