

Determinations Committee Decision

Date:	April 16, 2018
Determinations Committee:	EMEA / Americas / Asia Ex-Japan / Japan / Australia & New Zealand
Meeting Date:	April 16, 2018

	Revised DC Rules				
1 st Question for vote:	Do you approve the attached amendments to Section 1.8(b) (Standard Agreement) and Section 1.11(e) (Identifying Ineligible Replacement Institutions) of the 2016 ISDA Credit Derivatives Determinations Committees Rules?				
Vote result:	Yes				
<div style="display: flex; justify-content: space-between;"> Determinations Committee DC Voting Member </div>	Americas	EMEA	Asia Ex-Japan	Japan	Australia & New Zealand
Bank of America N.A.	Yes	Yes	Yes	Yes	Yes
Barclays Bank plc	Yes	Yes	Yes	Yes	Yes
BNP Paribas	Yes	Yes	Yes	Yes	Yes
Citibank, N.A.	Yes	Yes	Yes	Yes	Yes
Credit Suisse International	Yes	Yes	Yes	Yes	Yes
Deutsche Bank AG	Yes	Yes	Yes	Yes	Yes
Goldman Sachs International	Yes	Yes	Yes	Yes	Yes
JPMorgan Chase Bank, N.A.	Yes	Yes	Yes	Yes	Yes
Societe Generale	Yes	Yes	Yes	Yes	Yes
Mizuho Securities Co., Ltd.	Yes	Yes	Yes	Yes	Yes
AllianceBernstein L.P.	Yes	Yes	Yes	Yes	Yes
Citadel LLC	Yes	Yes	Yes	Yes	Yes
Cyrus Capital Partners, L.P.	Yes	Yes	Yes	Yes	Yes
Elliott Management Corporation	Yes	Yes	Yes	Yes	Yes
Pacific Investment Management Co., LLC	Yes	Yes	Yes	Yes	Yes

2 nd Question for vote:	Do you approve pursuant to DC Rule 5.2(e) that no public comment period will apply to the amendments?				
Vote result:	Yes				
<div style="display: flex; justify-content: space-between;"> Determinations Committee DC Voting Member </div>	Americas	EMEA	Asia Ex-Japan	Japan	Australia & New Zealand

Bank of America N.A.	Yes	Yes	Yes	Yes	Yes
Barclays Bank plc	Yes	Yes	Yes	Yes	Yes
BNP Paribas	Yes	Yes	Yes	Yes	Yes
Citibank, N.A.	Yes	Yes	Yes	Yes	Yes
Credit Suisse International	Yes	Yes	Yes	Yes	Yes
Deutsche Bank AG	Yes	Yes	Yes	Yes	Yes
Goldman Sachs International	Yes	Yes	Yes	Yes	Yes
JPMorgan Chase Bank, N.A.	Yes	Yes	Yes	Yes	Yes
Societe Generale	Yes	Yes	Yes	Yes	Yes
Mizuho Securities Co., Ltd.	Yes	Yes	Yes	Yes	Yes
AllianceBernstein L.P.	Yes	Yes	Yes	Yes	Yes
Citadel LLC	Yes	Yes	Yes	Yes	Yes
Cyrus Capital Partners, L.P.	Yes	Yes	Yes	Yes	Yes
Elliott Management Corporation	Yes	Yes	Yes	Yes	Yes
Pacific Investment Management Co., LLC	Yes	Yes	Yes	Yes	Yes

**Amendment to
Section 1.8(b) (*Standard Agreement*) and 1.11(e) (*Identifying Ineligible Replacement Institutions*) of the
2016 ISDA Credit Derivatives Determinations Committees Rules**

16 April 2018

Section 1.8(b) (*Standard Agreement*) of the 2016 ISDA Credit Derivatives Determinations Committees Rules (the Rules) is amended as follows:

- (a) the words "on (i) February 16, 2016" in the third line of the second paragraph thereof are deleted and replaced with the following:

"on the latest to occur of (i) April 20, 2018"

Section 1.11(e) (*Identifying Ineligible Replacement Institutions*) of the 2016 ISDA Credit Derivatives Determinations Committees Rules (the **Rules**) is amended as follows:

- (a) the words "or "Failure to Execute the Standard Agreement" or" in the 8th line of the first paragraph thereof are deleted; and
- (b) sub-paragraphs (i) to (iv) are deleted in their entirety and replaced with the following new sub-paragraphs (i) to (v):

"(i) first, the DC Secretary shall identify as a potential replacement each Ineligible Institution that (A) would otherwise be selected under the relevant sub-clause but for being an Ineligible Institution, (B) is a Participating Institution; (C) is on the List of Ineligible Institutions solely for "Failure to Execute the Standard Agreement" and (D) has executed the Standard Agreement currently effective as of the date such ineligible institution is identified as a potential replacement;

(ii) second, to the extent that no Ineligible Institution satisfying sub-clause (i) exists the DC Secretary shall identify as a potential replacement each Ineligible Institution that (A) would otherwise be selected under the relevant sub-clause but for being an Ineligible Institution, (B) is a Participating Institution;(C) is on the List of Ineligible Institutions solely for "Failure to Pay an ISDA Invoice" and, if applicable, "Failure to Execute the Standard Agreement" and (D) has executed the Standard Agreement currently effective as of the date such ineligible institution is identified as a potential replacement;

(iii) third, to the extent that no Ineligible Institution satisfying sub-clause (ii) exists, the DC Secretary shall identify as a potential replacement each Ineligible Institution that (A) would otherwise be selected under the relevant sub-clause but for being an Ineligible Institution, (B) is a Participating Institution, (C) is on the List of Ineligible Institutions solely for "Failure to Attend Meetings" and, if applicable, "Failure to Execute the Standard Agreement" and/or "Failure to Pay an ISDA Invoice"; (D) has the least number of entries on the List of Missed Meetings out of such Ineligible Institutions and (E) has executed the Standard Agreement currently effective as of the date such ineligible institution is identified as a potential replacement;

(iv) fourth, to the extent that no Ineligible Institution satisfying sub-clause (iii) exists, the DC Secretary shall identify as a potential replacement each Ineligible Institution that (A) would otherwise be selected under the relevant sub-clause but for being an Ineligible Institution, (B) is a Participating

Institution; (C) is on the List of Ineligible Institutions solely for "Resignation" and, if applicable, "Failure to Attend Meetings", "Failure to Pay an ISDA Invoice" and/or "Failure to Execute the Standard Agreement" and (D) has executed the Standard Agreement currently effective as of the date such ineligible institution is identified as a potential replacement; and

- (v) fifth, to the extent that no Ineligible Institution satisfying sub-clause (iv) exists, the DC Secretary shall identify as a potential replacement each Ineligible Institution that (A) would otherwise be selected under the relevant sub-clause but for being an Ineligible Institution, (B) is a Participating Institution, (C) is on the List of Ineligible Institutions for "Failure to Participate in Auctions" and (D) has the least number of entries on the List of Missed Auctions out of such Ineligible Institutions; provided that for regional replacements, only entries on the List of Missed Auctions for the relevant Region will be considered."