

Determinations Committee Decision

Date:	27 January 2020
Determinations Committee:	EMEA/ Americas / Asia Ex-Japan / Japan / Australia & New Zealand

		Revised DC Rules				
1st Question for Vote		Do you approve of the attached amendment to Section 3.3(h) (Determinations Relating to the Outstanding Principal Balance) of the 2018 ISDA Credit Derivatives Determinations Committees Rules?				
DC Voting Member	Determinations Committee	Americas	EMEA	Asia Ex-Japan	Japan	Australia & New Zealand
	Bank of America N.A		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
Mizuho Securities Co., Ltd.		Yes	Yes	Yes	Yes	Yes
AllianceBernstein L.P.		Yes	Yes	Yes	Yes	Yes
Citadel Americas LLC		Yes	Yes	Yes	Yes	Yes
Cyrus Capital Partners, L.P.		Yes	Yes	Yes	Yes	Yes
Pacific Investment Management Co., LLC		Yes	Yes	Yes	Yes	Yes
Elliott Management Corporation		Yes	Yes	Yes	Yes	Yes
Vote result		Yes	Yes	Yes	Yes	Yes

2nd Question for Vote	Do you approve pursuant to DC Rule 5.2(e) that no public comment period will apply to the amendment? ¹				
Determinations Committee DC Voting Member	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
Mizuho Securities Co., Ltd.	Yes	Yes	Yes	Yes	Yes
AllianceBernstein L.P.	Yes	Yes	Yes	Yes	Yes
Citadel Americas LLC	Yes	Yes	Yes	Yes	Yes
Cyrus Capital Partners, L.P.	Yes	Yes	Yes	Yes	Yes
Pacific Investment Management Co., LLC	Yes	Yes	Yes	Yes	Yes
Elliott Management Corporation	Yes	Yes	Yes	Yes	Yes
Vote result	Yes	Yes	Yes	Yes	Yes

¹ Note that this amendment was previously consulted on as part of the process for finalising the 2019 Narrowly Tailored Credit Event Supplement to the 2014 ISDA Credit Derivatives Definitions. Please see here: www.isda.org/a/lptME/20190524-NTCE-OPB-consultation-doc.pdf.

Amendment to Section 3.3(h) (*Determinations Relating to the Outstanding Principal Balance*) of the 2018 ISDA Credit Derivatives Determinations Committees Rules

27 January 2020

Section 3.3(h) (*Determinations Relating to the Outstanding Principal Balance*) of the 2018 ISDA Credit Derivatives Determinations Committees Rules is deleted in its entirety and replaced with the following provision:

(h) **Determinations relating to the Outstanding Principal Balance.** In addition, when Resolving the Outstanding Principal Balance of a Deliverable Obligation, a Convened DC shall do so by Supermajority. In doing so, such Convened DC shall be entitled to assume that the Outstanding Principal Balance is par unless it has Eligible Information to the contrary. If the Deliverable Obligation is a Bond or Loan that was issued in exchange for Original Obligation(s) as part of an exchange that resulted in more than one new obligation and "Fallback Discounting" is applicable pursuant to the 2019 Narrowly Tailored Credit Event Supplement to the 2014 ISDA Credit Derivatives Definitions, such Convened DC may also Resolve by Majority the methodology or specialist process to assess how the aggregate Outstanding Principal Balance of the Original Obligation(s) should be allocated amongst the obligations resulting from the exchange.