

Determinations Committee Decision

Date:	June 01, 2009
Determinations Committee:	Americas
Meeting Date:	June 01, 2009

DC Issue 2009060102:	Has a Bankruptcy Credit Event occurred with respect to General Motors Corporation?	
1st Question for vote:	Is the required information for the Credit Derivatives Auction Settlement Terms relating to General Motors Corporation agreed? (Please see Annex 1.)	
Vote result:	Yes	
Votes:	10 'Yes' votes and 0 'No' votes	
	Bank of America / Merrill Lynch	Yes
	Barclays	Yes
	Citibank	Yes
	Credit Suisse	Yes
	Deutsche Bank AG	Yes
	Goldman Sachs	Yes
	JPMorgan Chase Bank, N.A.	Yes
	Morgan Stanley	Yes
	The Royal Bank of Scotland	Yes
	UBS	Yes

2nd Question for vote:	For purposes of publication of the Initial List of Deliverable Obligations, in respect of each obligation on the list provided, is such obligation a Deliverable Obligation for purposes of the Auction to be held with respect to General Motors Corporation? (Please see Annex 2.)	
Vote result:	Yes	
Votes:	15 'Yes' votes and 0 'No' votes	
	Bank of America / Merrill Lynch	Yes
	Barclays	Yes
	Citibank	Yes
	Credit Suisse	Yes
	Deutsche Bank AG	Yes
	Elliott Management Corporation	Yes
	Goldman Sachs	Yes
	JPMorgan Chase Bank, N.A.	Yes
	Legal & General Investment Management Limited	Yes
	Morgan Stanley	Yes
	Pacific Investment Management Company LLC	Yes
	Primus Asset Management, Inc.	Yes

	Rabobank International	Yes
	The Royal Bank of Scotland	Yes
	UBS	Yes

Annex 1

Required Information for Credit Derivatives Auction Settlement Terms

	Reference Entity: <u>General Motors Corporation</u>	Terms [Proposed terms in brackets]
	Question	
1.	Credit Event (Bankruptcy, Failure to Pay, Restructuring, Acceleration, Moratorium)	Bankruptcy
2.	Credit Event Resolution Request Date	June 1, 2009
3.	Auction Currency Fixing Date	[June 11, 2009] ¹
4.	Auction Date (normally 30 calendar days from EDD minus 3 Business Days)	[June 12, 2009] ¹
5.	Auction types (CDS: Senior, Subordinated; LCDS)	Senior, LCDS auctions
6.	Relevant Transaction Type(s)	Standard North American Corporate, North American Corporate
7.	Deliverable Obligation Terms	Standard North American Corporate, North American Corporate
8.	Minimum Number of Valid Inside Market Submissions	8
9.	Initial Market Quotation Amount	\$5 million
10.	Maximum bid/offer spread for a Valid Inside Market Submission	2%
11.	Cap Amount	One-half of bid/offer spread
12.	Quotation Amount Increment	\$1,000
13.	RAST Notional Amount Increment	\$1 million
14.	Relevant Pricing Increment	One-eighth of one percentage point
15.	Rounding Amount	\$1,000
16.	Auction Settlement Date (How many Business Days after Auction Final Price Determination Date? Normally 5.)	[the later of (i) the date that is 4 Business Days following the Auction Final Price Determination Date and (ii) June 18, 2009] ¹
17.	Originally Scheduled Initial Bidding Period	Between 9:45 a.m. and 10:00 a.m. Relevant City Time
18.	Originally Scheduled Subsequent Bidding Period	Between 12:45 p.m. and 1:00 p.m. Relevant City Time
19.	Initial Bidding Information Publication Time	10:30 a.m. Relevant City Time
20.	Subsequent Bidding Information Publication Time	2:00 p.m. Relevant City Time
21.	Other Initial Bidding Period	the "Initial Bidding Period" as such term is defined in the General Motors LCDS Auction Settlement Terms
22.	Other Originally Scheduled Initial Bidding Period	the "Originally Scheduled Bidding Period" as such term is defined in the General Motors LCDS Auction Settlement Terms

¹ Subject to confirmation by operations group.

23.	Other Originally Scheduled Subsequent Bidding Period	the "Originally Scheduled Subsequent Bidding Period" as such term is defined in the General Motors LCDS Auction Settlement Terms
24.	Other Subsequent Bidding Period	the " Subsequent Bidding Period" as such term is defined in the General Motors LCDS Auction Settlement Terms
25.	Relevant Credit Derivatives Physical Settlement Matrix	Physical Settlement Matrix published on April 8, 2009 by ISDA
26.	Relevant Currency	USD
27.	Initial List of Deliverable Obligations <i>Please refer to the Initial List of Deliverable Obligations published by ISDA on its website.</i>	

Annex 2

Initial List of Deliverable Obligations In Connection With the 2009 General Motors Corporation Credit Derivatives Auction Settlement Terms² - published June 1, 2009

Bonds:

CUSIP/ISIN	Issuer Name	Coupon	Maturity	Currency
370442691	General Motors	1.500%	June 1, 2009	USD
370442BB	General Motors	7.200%	January 15, 2011	USD
37045EAS	General Motors	9.450%	November 1, 2011	USD
XS0171942757	General Motors	7.250%	July 3, 2013	EUR
370442BS	General Motors	7.125%	July 15, 2013	USD
XS0171922643	General Motors Nova Scotia Finance Company	8.375%	December 7, 2015	GBP
370442AU	General Motors	7.700%	April 15, 2016	USD
370442AJ	General Motors	8.800%	March 1, 2021	USD
370442AN	General Motors	9.400%	July 15, 2021	USD
37045EAG	General Motors	9.400%	July 15, 2021	USD
XS0171908063	General Motors Nova Scotia Finance Company	8.875%	July 10, 2023	GBP
370442BW	General Motors	8.250%	July 15, 2023	USD
370442AV	General Motors	8.100%	June 15, 2024	USD
370442AR	General Motors	7.400%	September 1, 2025	USD
370442AZ	General Motors	6.750%	May 1, 2028	USD
370442741	General Motors	4.500%	March 6, 2032	USD
370442733	General Motors	5.250%	March 6, 2032	USD
XS0171943649	General Motors	8.375%	July 5, 2033	EUR
370442BT	General Motors	8.375%	July 15, 2033	USD
370442717	General Motors	6.250%	July 15, 2033	USD
370442AT	General Motors	0%/7.75%	March 15, 2036	USD

² Published pursuant to Section 3.3 of the Credit Derivatives Determinations Committees Rules