

Determinations Committee Decision

Date:	May 22, 2012
Determinations Committee:	Americas
Meeting Date:	May 22, 2012

DC Issue 2012052101:	Has a Bankruptcy Credit Event occurred with respect to Houghton Mifflin Harcourt Publishing Company?	
1st Question for vote:	Should ISDA publish the following statement on behalf of the DC: "The Americas DC members anticipate that the Auction for Credit Derivative Transactions referencing Houghton Mifflin Harcourt Publishing Company will be held on May 30, 2012. Due to the expedited timing for the Auction, the Americas DC members also anticipate that the deadlines for submitting and challenging Deliverable Obligations for the Auction will be shortened."	
Vote result:	Yes	
Votes:	15 'Yes' votes and 0 'No' votes	
	Bank of America N.A.	Yes
	Barclays Bank plc	Yes
	BlueMountain Capital	Yes
	BNP Paribas	Yes
	Citadel	Yes
	Citibank, N.A.	Yes
	Credit Suisse International	Yes
	D.E. Shaw	Yes
	Deutsche Bank AG	Yes
	Elliott	Yes
	Goldman Sachs International	Yes
	JPMorgan Chase Bank, N.A.	Yes
	Morgan Stanley & Co. International plc	Yes
	Pacific Investment Management Co., LLC	Yes
	UBS AG	Yes

2nd Question for vote:	Should ISDA publish a preliminary list of obligations for the Houghton Mifflin Harcourt Publishing Company auction based on the list provided?	
Vote result:	Yes	
Votes:	15 'Yes' votes and 0 'No' votes	
	Bank of America N.A.	Yes

	Barclays Bank plc	Yes
	BlueMountain Capital	Yes
	BNP Paribas	Yes
	Citadel	Yes
	Citibank, N.A.	Yes
	Credit Suisse International	Yes
	D.E. Shaw	Yes
	Deutsche Bank AG	Yes
	Elliott	Yes
	Goldman Sachs International	Yes
	JPMorgan Chase Bank, N.A.	Yes
	Morgan Stanley & Co. International plc	Yes
	Pacific Investment Management Co., LLC	Yes
	UBS AG	Yes