

**Determinations Committee Decision**

Date:	April 14, 2014
Determinations Committee:	EMEA (Europe)
Meeting Date:	April 14, 2014

<b>DC Issue 2014040701:</b>	<b>Has a Failure to Pay Credit Event occurred with respect to JSC Alliance Bank?</b>
1 <sup>st</sup> Question for vote:	Should ISDA hold one or more auctions to settle Relevant Transactions with respect to which a Credit Event Resolution has occurred in accordance with the terms set out in the form of Credit Derivatives Auction Settlement Terms with respect to JSC Alliance Bank?
Vote result:	No
Votes:	<p>1 "Yes" vote - Citibank, N.A.</p> <p>14 "No" votes - Bank of America, N.A.                      Barclays Bank PLC                      Deutsche Bank AG                      Goldman Sachs International                      JPMorgan Chase Bank, N.A.                      Morgan Stanley &amp; Co. International plc                      UBS AG                      BNP Paribas                      Credit Suisse International                      BlueMountain Capital Management, LLC                      Citadel LLC                      D.E. Shaw &amp; Co., L.P.                      Elliott Management Corporation                      Pacific Investment Management Company, LLC</p>
2 <sup>nd</sup> Question for vote:	<p>Does this DC agree to publish the following statement?</p> <p><b>“April 14, 2014:</b> The DC agreed not to hold one or more auctions to settle Relevant Transactions following publication of the Credit Event Resolution with respect to JSC Alliance Bank on April 9, 2014.”</p>
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America, N.A.                      Barclays Bank PLC                      Citibank, N.A.                      Deutsche Bank AG                      Goldman Sachs International                      JPMorgan Chase Bank, N.A.                      Morgan Stanley &amp; Co. International plc                      UBS AG                      BNP Paribas</p>

	<p>Credit Suisse International BlueMountain Capital Management, LLC Citadel LLC D.E. Shaw &amp; Co., L.P. Elliott Management Corporation Pacific Investment Management Company, LLC</p> <p>0 "No" votes</p>
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