

Determinations Committee Decision

Date:	January 28, 2015
Determinations Committee:	Americas
Meeting Date:	January 28, 2015

DC Issue 2014121901:	Has a Failure to Pay Credit Event occurred with respect to Caesars Entertainment Operating Company, Inc.?	
Question for vote	Should ISDA publish a preliminary list of obligations for the Caesars Entertainment Operating Company, Inc. auction based on the list provided? (See Annex)	
Vote result:	Yes	
Votes:	15 'Yes' votes and 0 'No' votes	
	Bank of America N.A.	Yes
	Barclays Bank plc	Yes
	BlueMountain Capital Management, LLC	Yes
	BNP Paribas	Yes
	Citibank, N.A.	Yes
	Credit Suisse International	Yes
	D.E. Shaw & Co., L.P.	Yes
	Deutsche Bank AG	Yes
	Eaton Vance Management	Yes
	Elliott Management Corporation	Yes
	Goldman Sachs International	Yes
	JPMorgan Chase Bank, N.A.	Yes
	Morgan Stanley & Co. International plc	Yes
	Nomura International plc	Yes
	Pacific Investment Management Co., LLC	Yes

Annex

Preliminary List of Obligations Under Consideration In Connection With The 2015 Caesars Entertainment Operating Company, Inc. Credit Derivatives Auction Settlement Terms ¹ - published January 28, 2015

PRELIMINARY LIST: NOT REVIEWED OR CONFIRMED FOR DELIVERABILITY

Bonds:

CUSIP	Issuer Name	Coupon	Maturity
413627BB5	Caesars Entertainment Operating Co Inc	10.00%	12/15/2015
413627BA7	Caesars Entertainment Operating Co Inc	10.00%	12/15/2015
EH6660573	Caesars Entertainment Operating Co Inc	10.00%	12/15/2015
413627BE9	Caesars Entertainment Operating Co Inc	10.75%	2/1/2016
413627AY6	Caesars Entertainment Operating Co Inc	10.75%	2/1/2016
EH1863099	Caesars Entertainment Operating Co Inc	10.75%	2/1/2016
413627AX8	Caesars Entertainment Operating Co Inc	6.50%	6/1/2016

¹ The information contained in this preliminary list of potential deliverable obligations (the "Information" and the "List", respectively) is presented by the International Swaps and Derivatives Association, Inc. ("ISDA") at the request of the Credit Derivatives Determinations Committee for the Americas as a service to market participants in the interests of transparency and market efficiency. The Information is presented as received by ISDA and ISDA has not agreed to, and will not, review such information for accuracy or completeness. ISDA makes no representation or warranty with respect to the accuracy or completeness of the Information, nor is ISDA obligated to provide updated information. The Information will not be up-dated systematically but rather in ISDA's sole discretion and only after receipt of new information from market participants. Accordingly, the Information, and any descriptions, analysis, data and assumptions set forth therein may not be accurate, complete, timely or applicable at any particular time. Inclusion of an obligation in the List does not imply that either the contributor or ISDA has verified that the obligation actually is deliverable under the terms of any credit default swap contract.

The List is not the definitive list with respect to the reference entity. The purpose of the List is to facilitate the collection of certain limited information from market participants in order to create a publicly available indicative list of obligations that market participants believe would be likely to be delivered as part of the auction relating the reference entity. It is not complete and obligations appearing on the List may not actually be deliverable. There is no direct relationship between the List and any list that would be included in the Auction Settlement Terms for the reference entity.

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The Information is not investment advice and you should not rely on it for its content or to make any investment decisions. ISDA does not assume any responsibility for the Information or for the results or conclusions derived from it or for any actions taken or omitted to be taken based on it.

CUSIP	Issuer Name	Coupon	Maturity
12768RAJ6	Caesars Entertainment Operating Co Inc	6.50%	6/1/2016
413627BL3	Caesars Entertainment Operating Co Inc	11.25%	6/1/2017
413622AA9	Harrahs Operating Escrow LLC/Harrahs Escrow Corp	11.25%	6/1/2017
EH8470575	Harrahs Operating Escrow LLC/Harrahs Escrow Corp	11.25%	6/1/2017
413627AW0	Caesars Entertainment Operating Co Inc	5.75%	10/1/2017
12768RAH0	Caesars Entertainment Operating Co Inc	5.75%	10/1/2017
12768RAA5	Caesars Entertainment Operating Co Inc	12.75%	4/15/2018
413627BM1	Caesars Entertainment Operating Co Inc	10.00%	12/15/2018
413627BD1	Caesars Entertainment Operating Co Inc	10.00%	12/15/2018
413627BC3	Caesars Entertainment Operating Co Inc	10.00%	12/15/2018
413627BG4	Caesars Entertainment Operating Co Inc	10.00%	12/15/2018
EH6660698	Caesars Entertainment Operating Co Inc	10.00%	12/15/2018
EH7905498	Caesars Entertainment Operating Co Inc	10.00%	12/15/2018
127693AH2	Caesars Entertainment Operating Co Inc	9.00%	2/15/2020
127693AE9	Caesars Entertainment Operating Co Inc	9.00%	2/15/2020

CUSIP	Issuer Name	Coupon	Maturity
12768RAD9	Caesars Entertainment Operating Co Inc	8.50%	2/15/2020
127693AA7	Caesars Entertainment Operating Co Inc	8.50%	2/15/2020
EJ0213441	Caesars Entertainment Operating Co Inc	8.50%	2/15/2020