

Determinations Committee Decision

Date:	May 20, 2015
Determinations Committee:	Americas
Meeting Date:	May 20, 2015

DC Issue 2015042801:	Has a Succession Event occurred with respect to Windstream Services, LLC?	
Questions for vote	<p>(a) For the purposes of the 2014 ISDA Credit Derivatives Definitions, are Communications Sales & Leasing, Inc. and Windstream Services LLC the Successors to Windstream Services LLC, and is the Succession Date April 24, 2015?</p> <p>(b) For the purposes of the 2003 ISDA Credit Derivatives Definitions, do you agree there is no Successor to Windstream Services LLC in respect of events that occurred on or around April 24, 2015?</p> <p>(c) Do you agree to publish the following statement?</p> <p>“May 20, 2015: DC Members determined that the definition of “succeed” in prong (ii) of Section 2.2(d) under the 2014 ISDA Credit Derivatives Definitions includes the issuance of Bonds or incurrence of Loans that are exchanged for Relevant Obligations. However, in prong (ii) of Section 2.2(c) under the 2003 ISDA Credit Derivatives Definitions, the definition of “succeed” only includes the issuance of Bonds. As such, DC Members resolved that under the 2014 ISDA Credit Derivatives Definitions both Communications Sales & Leasing, Inc. and Windstream Services LLC were the Successors to Windstream Services LLC, while under the 2003 ISDA Credit Derivatives Definitions, there was no Successor resulting from the exchange which occurred with respect to the spin-off on April 24, 2015.”</p>	
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