

Determinations Committee Decision

Date:	July 11, 2016
Determinations Committee:	EMEA (Europe)
Meeting Date:	July 11, 2016

DC Issue 2016062101	Has a Bankruptcy Credit Event occurred with respect to Portugal Telecom International Finance B.V.?
1 st Question for vote:	Should ISDA hold an Auction to settle Updated 2003 Transactions with respect to which a Credit Event Resolution has occurred?
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America, N.A. Barclays Bank PLC BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Mizuho Securities Co., Ltd. Morgan Stanley & Co. International plc AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Company, LLC</p> <p>0 "No" votes</p>
2 nd Question for vote:	<p>Does this DC agree that the Auction Date should be Thursday, 21 July 2016 notwithstanding the provisions of Section 3.2(b)(i) of the DC Rules?</p> <p>* Section 3.2(b)(i) of the DC Rules requires the votes of Dealer Voting Members only on this matter.</p>
Vote result:	Yes
Votes:	<p>10 "Yes" votes - Bank of America, N.A. Barclays Bank PLC BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Mizuho Securities Co., Ltd. Morgan Stanley & Co. International plc</p> <p>0 "No" votes</p>

3 rd Question for vote:	Does this DC agree to publish the Initial List of Deliverable Obligations in respect of Portugal Telecom International Finance B.V.?
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America, N.A. Barclays Bank PLC BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Mizuho Securities Co., Ltd. Morgan Stanley & Co. International plc AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Company, LLC</p> <p>0 "No" votes</p>
4 th Question for vote:	In accordance with Section 3.3(f) of the DC Rules, does this DC agree to amend the deadlines or timelines set out in Section 3.3 of the DC Rules such that the Challenge Deadline is 5:00 p.m. London time on Friday, 15 July 2016 and the Final List shall be published by 5:00 p.m. London time on Monday, 18 July 2016?
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America, N.A. Barclays Bank PLC BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Mizuho Securities Co., Ltd. Morgan Stanley & Co. International plc AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Company, LLC</p> <p>0 "No" votes</p>
5 th Question for vote:	<p>Does this DC agree to publish the following meeting statement?</p> <p>"11 July 2016: The EMEA DC met today and agreed to publish the Initial</p>

	<p>List. The EMEA DC resolved to hold an Auction for the Updated 2003 Transactions, which shall be combined into a single Auction with the Auction for 2014 Transactions on the basis that the Deliverable Obligations for each set of transactions are identical. The Auction date is Thursday, 21 July 2016. The EMEA DC also resolved to amend the deadlines or timelines set out in Section 3.3 of the DC Rules such that the Challenge Deadline is 5:00 p.m. London time on Friday, 15 July 2016 and the Final List shall be published by 5:00 p.m. London time on Monday, 18 July 2016.”</p>
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America, N.A. Barclays Bank PLC BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Mizuho Securities Co., Ltd. Morgan Stanley & Co. International plc AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Company, LLC</p> <p>0 "No" votes</p>