

Determinations Committee Decision

Date:	July 13, 2016
Determinations Committee:	EMEA (Europe)
Meeting Date:	July 13, 2016

DC Issue 2016062101	Has a Bankruptcy Credit Event occurred with respect to Portugal Telecom International Finance B.V.?
1 st Question for vote:	<p>Does this DC agree to approve and publish the 2016 Portugal Telecom International Finance B.V. Credit Derivatives Auction Settlement Terms in the form provided, and in doing so:</p> <ul style="list-style-type: none"> (a) do the Global Dealer Voting Members and Regional Dealer Voting Members of this DC approve and agree all of the Supplemental Auction Terms set out in Schedule 1 to the 2016 Portugal Telecom International Finance B.V. Credit Derivatives Auction Settlement Terms;* (b) does this DC approve and agree all the other changes to the Auction Settlement Terms; and (c) does this DC agree that a public comment period will not apply to these 2016 Portugal Telecom International Finance B.V. Credit Derivatives Auction Settlement Terms? <p>*Section 3.2(b)(iii) of the DC Rules requires only the votes of Global Dealer Voting Members and Regional Dealer Voting Members for agreeing these Supplemental Auction Terms.</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>
2 nd Question for vote:	Does this DC agree to publish the attached explanatory statement?
Vote result:	Yes
Votes:	15 "Yes" votes - Bank of America, N.A.

	<p>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>
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