

Determinations Committee Decision

Date:	August 19, 2016
Determinations Committee:	EMEA (Europe)
Meeting Date:	August 19, 2016

DC Issue 2016080202	Has a Bankruptcy Credit Event occurred with respect to Grupo Isolux Corsan 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:	Does this DC agree to amend footnote 1 to the Final List published yesterday, 18 th August, to further clarify the restrictions on delivery of the Deliverable Obligation for those subject to the Restructuring Agreement between inter alia the Reference Entity and certain creditors?
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</p>

	<p>Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Company, LLC</p> <p>0 "No" votes</p>
3 rd Question for vote:	<p>Does this DC agree to approve and publish the 2016 Grupo Isolux Corsan 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 Grupo Isolux Corsan 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 Grupo Isolux Corsan Finance B.V. Credit Derivatives Auction Settlement Terms? (d) does this DC agree that solely for the purposes of the Grupo Isolux Corsan Finance B.V. Credit Derivatives Auction Settlement Terms, Section 3.2(b)(iii) of the DC Rules is amended so that the Initial Market Quotation Amount shall be less EUR 2,000,000? (e) do the Global Dealer Voting Members and Regional Dealer Voting Members of this DC agree that the Auction Date should be Wednesday, 24 August 2016 notwithstanding the provisions of Section 3.2(b)(i) of the DC Rules? ^ <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> <p>^ Section 3.2(b)(i) of the DC Rules requires the votes of Global Dealer Voting Members and Regional Dealer Voting Members only on this matter.</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</p>

	<p>Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Company, LLC</p> <p>0 "No" votes</p>
4 th Question for vote:	Does this DC agree to publish the attached explanatory statement?
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>