

Determinations Committee Decision

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| Date: | January 10, 2017 |
| Determinations Committee: | Americas |
| Meeting Date: | January 10, 2017 |

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| DC Issue 2017010401: | Auction Date | |
| 1 st Question for vote | <i>Do you agree to dismiss this DC Question?</i> | |
| Vote result: | Yes | |
| Votes: | 15 'Yes' votes and 0 'No' votes | |
| | AllianceBernstein L.P. | Yes |
| | Bank of America N.A | Yes |
| | Barclays Bank plc | Yes |
| | BNP Paribas | Yes |
| | Citadel LLC | Yes |
| | Citibank, N.A | Yes |
| | Credit Suisse International | Yes |
| | Cyrus Capital Partners, L.P. | Yes |
| | Deutsche Bank AG | Yes |
| | Elliott Management Corporation | Yes |
| | Goldman Sachs International | Yes |
| | JPMorgan Chase Bank, N.A. | Yes |
| | Mizuho Securities Co., Ltd. | Yes |
| | Morgan Stanley & Co. International plc | Yes |
| | Pacific Investment Management Co., LLC | Yes |

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| 2 nd Question for vote | <p><i>Do you agree to publish the following statement?</i></p> <p>“January 10, 2017: The Americas DC dismissed this question in light of its fuller January 6th meeting statement on Auction timing published on January 10, 2017 under the iHeart Communications, Inc. Failure to Pay question</p> |
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| | (number 2016121601).” | |
| Vote result: | Yes | |
| Votes: | 15 'Yes' votes and 0 'No' votes | |
| | AllianceBernstein L.P. | Yes |
| | Bank of America N.A. | Yes |
| | Barclays Bank plc | Yes |
| | BNP Paribas | Yes |
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| | Mizuho Securities Co., Ltd. | Yes |
| | Morgan Stanley & Co. International plc | Yes |
| | Pacific Investment Management Co., LLC | Yes |