

Determinations Committee Decision

Date:	June 28, 2017
Determinations Committee:	Americas
Meeting Date:	June 28, 2017

<b>DC Issue 2017052401:</b>	<b>Has a Failure to Pay Credit Event occurred with respect to Manor Care Inc.?</b>	
1st Question for vote:	Except for the Maximum Initial Market Bid-Offer Spread for a Valid initial Market Submission, is the required information for the Credit Derivatives Auction Settlement Terms relating to Manor Care, Inc. Agreed? (Please see Annex A).	
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
	Pacific Investment Management Co., LLC	Yes
	Société Générale	Yes

2nd Question for vote:	Is a 4.00% Maximum Initial Market Bid-Offer Spread for a Valid Initial Market Submission for the Credit Derivatives Auction Settlement Terms relating to Manor Care, Inc. agreed? (Please see Annex B).	
Vote result:	Yes	
Votes:	10 'Yes' votes and 0 'No' votes	
	AllianceBernstein L.P.	*NA
	Bank of America N.A.	Yes
	Barclays Bank plc	Yes

	BNP Paribas	Yes
	Citadel LLC	*NA
	Citibank, N.A.	Yes
	Credit Suisse International	Yes
	Cyrus Capital Partners, L.P.	*NA
	Deutsche Bank AG	Yes
	Elliott Management Corporation	*NA
	Goldman Sachs International	Yes
	JPMorgan Chase Bank, N.A.	Yes
	Mizuho Securities Co., Ltd.	Yes
	Pacific Investment Management Co., LLC	*NA
	Société Générale	Yes

\*DC Rules require simple majority of Dealer Voting Members only on vote concerning Supplemental Auction Terms

3rd Question for vote:	Does the Americas DC agree, for purposes of the Manor Care, Inc. Auction only, (a) to amend Section 3.2(b)(iii) of the DC Rules by replacing the reference to a minimum “Initial Market Quotation Amount” of USD “2,000,000 of the Relevant Currency” with a minimum “Initial Market Quotation Amount” of USD “1,000,000 Units of the Relevant Currency”, and (b) pursuant to DC Rule 5.2(e), to provide for a shortened public comment period for such amendment, which comment period will conclude on Tuesday, July 4, 2017 at 12:00 pm New York time?	
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
	Pacific Investment Management Co., LLC	Yes
	Société Générale	Yes

**ANNEX A**

**CREDIT DERIVATIVES DETERMINATIONS COMMITTEES**

**Required Information for Credit Derivatives Auction Settlement Terms**

	<b>Reference Entity: Manor Care, Inc.</b>	
	<b>Question</b>	<b>Terms for Manor Care, Inc.</b>
1.	Credit Event (Bankruptcy, Failure to Pay, Restructuring, Obligation Acceleration, Repudiation/Moratorium)	Failure to Pay <sup>1</sup>
2.	Credit Event Resolution Request Date	June 5, 2017
3.	Originally Scheduled Auction Currency Fixing Date	July 17, 2017
4.	Auction Date	July 18, 2017
5.	Auction types (CDS: Senior, Subordinated; LCDS)	Senior
6.	Reference Auction Obligation	Not specified
7.	Deliverable Obligation Terms	North American Corporate and Standard North American Corporate
8.	Minimum Number of Valid Initial Market Submissions	8
9.	Initial Market Quotation Amount	USD1 million
10.	Cap Amount	1.00%
11.	Quotation Amount Increment	USD1,000
12.	RAST Notional Amount Increment	USD1 million
13.	Relevant Pricing Increment	One-eighth of one percentage point
14.	Auction Settlement Date	The later of three Business Days after the Auction Final Price Determination Date and July 21, 2017.
15.	Originally Scheduled Initial Bidding Period	Between 9:45 a.m. and 10:00 a.m. Relevant City Time
16.	Originally Scheduled Subsequent Bidding Period	Between 12:45 p.m. and 1:00 p.m. Relevant City Time

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<sup>1</sup> DC Issue 2017052401.

17.	Initial Bidding Information Publication Time	10:30 a.m. Relevant City Time
18.	Subsequent Bidding Information Publication Time	2:00 p.m. Relevant City Time
19.	Relevant Credit Derivatives Physical Settlement Matrix	Physical Settlement Matrix published on May 25, 2016 by ISDA
20.	Relevant Currency	USD
21.	Rounding Amount	USD1,000

**ANNEX B**

**CREDIT DERIVATIVES DETERMINATIONS COMMITTEES**

**Required Information for Credit Derivatives Auction Settlement Terms**

	<b>Reference Entity: Manor Care, Inc.</b>	
	<b>Question</b>	<b>Terms for Manor Care, Inc.</b>
1.	Maximum bid/offer spread for a Valid Initial Market Submission	4.00%