

**Determinations Committee Decision**

Date:	March 29, 2019
Determinations Committee:	Americas
Date of Vote:	March 28, 2019

<b>Issue Number: 2019031401</b>	<b>Is there a Successor to Energy Transfer LP?</b>
First question for vote:	Do you agree to vote on questions 2 to 6 below by way of an email vote?
Vote result:	YES
Votes:	<p>15 "YES" votes - Bank of America N.A.                      Barclays Bank plc                      BNP Paribas                      Citibank, N.A.                      Credit Suisse International                      Goldman Sachs International                      JP Morgan Chase Bank, N.A.                      Société Générale                      Deutsche Bank AG                      Mizuho Securities Co., Ltd                      Citadel Americas LLC                      Pacific Investment Management Co., LLC                      AllianceBernstein L.P.                      Cyrus Capital Partners, L.P.                      Elliott Management Corporation</p> <p>0 "NO" votes</p>
Second question for vote:	Do you agree to expand the Coverage Election to include the 2003 ISDA Credit Derivatives Definitions?
Vote result:	YES
Votes:	<p>15 "YES" votes - Bank of America N.A.                      Barclays Bank plc                      BNP Paribas                      Citibank, N.A.                      Credit Suisse International                      Goldman Sachs International                      JP Morgan Chase Bank, N.A.                      Société Générale                      Deutsche Bank AG                      Mizuho Securities Co., Ltd                      Citadel Americas LLC                      Pacific Investment Management Co., LLC                      AllianceBernstein L.P.                      Cyrus Capital Partners, L.P.                      Elliott Management Corporation</p>

	0 "NO" votes
Third question for vote:	Do you agree the date on which the DC Secretary first effectively received a request to convene the Committee to consider whether one or more Successors may be determined with respect to Energy Transfer LP is March 14, 2019?
Vote result:	YES
Votes:	<p>15 "YES" votes - Bank of America N.A.  Barclays Bank plc  BNP Paribas  Citibank, N.A.  Credit Suisse International  Goldman Sachs International  JP Morgan Chase Bank, N.A.  Société Générale  Deutsche Bank AG  Mizuho Securities Co., Ltd  Citadel Americas LLC  Pacific Investment Management Co., LLC  AllianceBernstein L.P.  Cyrus Capital Partners, L.P.  Elliott Management Corporation</p> <p>0 "NO" votes</p>
Fourth question for vote:	For the purposes of the 2014 ISDA Credit Derivatives Definitions, is Energy Transfer Operating, L.P. the sole Successor to Energy Transfer LP and is the Succession Date March 25, 2019?
Vote result:	YES
Votes:	<p>15 "YES" votes - Bank of America N.A.  Barclays Bank plc  BNP Paribas  Citibank, N.A.  Credit Suisse International  Goldman Sachs International  JP Morgan Chase Bank, N.A.  Société Générale  Deutsche Bank AG  Mizuho Securities Co., Ltd  Citadel Americas LLC  Pacific Investment Management Co., LLC  AllianceBernstein L.P.  Cyrus Capital Partners, L.P.  Elliott Management Corporation</p>

	0 "NO" votes
Fifth question for vote:	For the purposes of the 2003 ISDA Credit Derivatives Definitions, is Energy Transfer Operating, L.P. the sole Successor to Energy Transfer LP and is the date of the relevant Succession Event March 25, 2019?
Vote result:	YES
Votes:	<p>15 "YES" votes - Bank of America N.A.  Barclays Bank plc  BNP Paribas  Citibank, N.A.  Credit Suisse International  Goldman Sachs International  JP Morgan Chase Bank, N.A.  Société Générale  Deutsche Bank AG  Mizuho Securities Co., Ltd  Citadel Americas LLC  Pacific Investment Management Co., LLC  AllianceBernstein L.P.  Cyrus Capital Partners, L.P.  Elliott Management Corporation</p> <p>0 "NO" votes</p>
Sixth question for vote:	Do you agree to publish the following statement? <b>"DC Statement March 29, 2019:</b> The DC determined that Energy Transfer Operating, L.P. became the sole Successor to Energy Transfer LP on March 25, 2019."
Vote result:	YES
Votes:	<p>15 "YES" votes - Bank of America N.A.  Barclays Bank plc  BNP Paribas  Citibank, N.A.  Credit Suisse International  Goldman Sachs International  JP Morgan Chase Bank, N.A.  Société Générale  Deutsche Bank AG  Mizuho Securities Co., Ltd  Citadel Americas LLC  Pacific Investment Management Co., LLC  AllianceBernstein L.P.  Cyrus Capital Partners, L.P.  Elliott Management Corporation</p> <p>0 "NO" votes</p>