

Determinations Committees Decision

Date:	December 3, 2010
Determinations Committee:	Americas/EMEA/Asia Ex-Japan/Japan/Australia and New Zealand
Meeting Date:	December 2, 2010
DC Issue 2010120201:	Resolutions under paragraph 4(h) of the Big Bang Protocol and the Small Bang Protocol

1st Question for vote:

Do you agree that the following is a correct interpretation of paragraph 1 of the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol (the "Big Bang Protocol") and paragraph 2 of the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol (the "Small Bang Protocol", and each of the Big Bang Protocol and the Small Bang Protocol, a "Protocol"), pursuant to paragraph 4(h) of each Protocol?

The words "the terms of each Protocol Covered Transaction" in paragraph 1 of the Big Bang Protocol and paragraph 2(a)(ii) of the Small Bang Protocol and the words "the terms of each "Protocol Covered Transaction" (as that term is defined in the March 2009 Protocol)" in paragraph 2(a)(i) of the Small Bang Protocol, in each case, shall include the General Terms Confirmation of a Master Confirmation Agreement pursuant to which a Protocol Covered Transaction is documented (a "Relevant MCA"). As a result, the provisions of the Relevant MCA, as amended by the relevant Protocol, will apply to any Transaction entered into pursuant to such Relevant MCA following the Amendment Effective Date (as defined in the relevant Protocol), including on or following January 31, 2011.

Vote result:	Yes				
Determinations Committee /DC Voting Member	Americas	EMEA	Japan	Asia Ex-Japan	Australia and New Zealand
BNP Paribas	N/A	Yes	Yes	N/A	N/A
Bank of America / Merrill Lynch	Yes	Yes	Yes	Yes	Yes
Barclays	Yes	Yes	Yes	Yes	Yes
BlueMountain Capital	Yes	Yes	Yes	Yes	Yes
Citadel	Yes	Yes	Yes	Yes	Yes
Citibank	Yes	N/A	N/A	Yes	Yes
Credit Suisse	Yes	Yes	Yes	Yes	Yes
D.E. Shaw	Yes	Yes	Yes	Yes	Yes
Deutsche Bank	Yes	Yes	Yes	Yes	Yes
Elliott Management Corporation	Yes	Yes	Yes	Yes	Yes
Goldman Sachs	Yes	Yes	Yes	Yes	Yes
JPMorgan	Yes	Yes	Yes	Yes	Yes
Mitsubishi	N/A	N/A	Yes	N/A	N/A
Morgan Stanley	Yes	Yes	Yes	Yes	Yes
RBS	Yes	Yes	N/A	Yes	N/A
Rabobank International	Yes	Yes	Yes	Yes	Yes
SocGen	N/A	N/A	N/A	N/A	Yes
UBS	Yes	Yes	Yes	Yes	Yes

NB. "N/A" indicates that the institution is not a DC Voting Member of the relevant Determination Committee

2nd Question for vote:

Do you agree that each of the Parts listed below (each such Part, an "Affected Part") of Schedule 1 to each of the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol (the "Big Bang Protocol") and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol (the "Small Bang Protocol", and each of the Big Bang Protocol and the Small Bang Protocol, a "Protocol") should be amended, pursuant to paragraph 4(h) of each Protocol, as provided below?*

The following text shall be added at the end of each Affected Part, provided that, in respect of Parts 10 and 19 of the Big Bang Protocol and Parts 12 and 21 of the Small Bang Protocol, the words "the Confirmation shall be amended by adding the following text" shall be deemed to be deleted and replaced with either (a) in respect of such Part 10 and such Part 12, the words "the Confirmation shall be amended to provide that the following text shall be added to the Applicable Underlying Document for purposes of this Swaption Transaction" or (b) in respect of such Part 19 and such Part 21, the words "the Confirmation shall be amended to provide that the following text shall be added to the iTraxx® Master Confirmation Agreement for purposes of this Swaption Transaction":

"From and including the relevant Amendment Effective Date, the Confirmation shall be amended by adding the following text:

For the avoidance of doubt and notwithstanding anything to the contrary in this Confirmation, any Successor shall be determined in accordance with Section 2.1 of the Credit Derivatives Definitions, as amended hereby.

Section 2.1 of the Credit Derivatives Definitions shall be amended:

- (a) by deleting the words "in respect of which ISDA publicly announces on or following the Trade Date" and replacing them with the words "unless the Relevant Annex already reflects the applicable Succession Event, in respect of which ISDA publicly announces on or following the Effective Date of the Index, as set forth in the Relevant Annex,"; and
- (b) by deleting the words "be the Reference Entity for the relevant Credit Derivative Transaction" and replacing them with the words "be a Reference Entity for the relevant Credit Derivative Transaction"; and
- (c) with respect to a Covered iTraxx® Tranching Transaction or Covered CDX Tranching Transaction only, by deleting the words "or a new Credit Derivatives Transaction"."

Affected Parts of Schedule 1 to the Big Bang Protocol and the Small Bang Protocol:

Big Bang Protocol Part Number	Small Bang Protocol Part Number	Part Title
Part 10	Part 12	Untranching Swaption Confirmation (For use with CDX Untranching Swaption Terms)

Part 11	Part 13	Untranchéd Confirmation (For use with CDX Untranchéd Terms)
Part 12	Part 14	Single Tranche Confirmation (For use with CDX Tranche Terms)
Part 13	Part 15	Single Tranche Confirmation for Blended Relevant Annex (For use with CDX Tranche Terms)
Part 14	Part 16	Untranchéd Confirmation (For use with CDX EM Diversified Untranchéd Terms)
Part 15	Part 17	Untranchéd Confirmation (For use with CDX EM Untranchéd Terms)
Part 16	Part 18	Single Tranche Confirmation (For use with CDX EM Diversified Tranche Terms)
Part 17	Part 19	Confirmation (For use with iTraxx® Europe Standard Terms Supplement (Dealer Form))
Part 18	Part 20	Confirmation (For use with iTraxx® Europe Standard Terms Supplement (Non-dealer Form))
Part 19	Part 21	iTraxx® Swaption Confirmation (Europe)
Part 20	Part 22	Single Tranche Confirmation (For use with iTraxx® Europe Tranchéd Transactions Standard Terms Supplement (September 20, 2006 Version))
Part 21	Part 23	Single Tranche Blended Indices Confirmation (For use with iTraxx® Europe Tranchéd Transactions Standard Terms Supplement (September 20, 2006 Version))
Part 22	Part 24	Single Tranche Confirmation (For use with iTraxx® Asia ex-Japan/Japan/Australia Tranchéd Transactions Standard Terms Supplement)
Part 23	Part 25	Single Tranche Confirmation (For iTraxx® Japan Single Tranche Transactions)
Part 24	Part 26	Untranchéd Confirmation (For use with iTraxx® Asia ex-Japan/Japan/Australia Standard Terms Supplement)
Part 25	Part 27	iTraxx® Master Credit Derivatives Confirmation Agreements (Asia ex-Japan/Japan/Australia)
Part 28	Part 33	iTraxx® Master Credit Derivatives Confirmation Agreement (Series 4)
Part 29	Part 34	Confirmation (For use with iTraxx® SDI™-75 Standard Terms Supplement (Dealer Form))
Part 30	Part 35	Confirmation (For use with iTraxx® SDI™-75 Standard Terms Supplement (Non-dealer Form))

*Note: This resolution does not apply to a transaction that is not a "Protocol Covered Transaction" under the Big Bang Protocol and the Small Bang Protocol, including, but without limitation, the iTraxx Europe documentation published in November 2009.

Vote result:	Yes				
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BNP Paribas	N/A	Yes	Yes	N/A	N/A
Bank of America / Merrill Lynch	Yes	Yes	Yes	Yes	Yes
Barclays	Yes	Yes	Yes	Yes	Yes
BlueMountain Capital	Yes	Yes	Yes	Yes	Yes
Citadel	Yes	Yes	Yes	Yes	Yes
Citibank	Yes	N/A	N/A	Yes	Yes
Credit Suisse	Yes	Yes	Yes	Yes	Yes
D.E. Shaw	Yes	Yes	Yes	Yes	Yes
Deutsche Bank	Yes	Yes	Yes	Yes	Yes
Elliott Management Corporation	Yes	Yes	Yes	Yes	Yes
Goldman Sachs	Yes	Yes	Yes	Yes	Yes
JPMorgan	Yes	Yes	Yes	Yes	Yes
Mitsubishi	N/A	N/A	Yes	N/A	N/A
Morgan Stanley	Yes	Yes	Yes	Yes	Yes
RBS	Yes	Yes	N/A	Yes	N/A
Rabobank International	Yes	Yes	Yes	Yes	Yes
SocGen	N/A	N/A	N/A	N/A	Yes
UBS	Yes	Yes	Yes	Yes	Yes

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