

IMPORTANT NOTICE

DTCC Deriv/SERV LLC



#:690

Date: November 3, 2008
To: Distribution
From: Deriv/SERV Product Management
Subject: Publication of CDS Warehouse Data

Please be advised that Depository Trust & Clearing Corporation's ("DTCC's") Trade Information Warehouse ("Warehouse") will begin publishing CDS Warehouse data starting Tuesday, November 4 after 5:00 pm EST and continuing weekly. This data will include outstanding gross and net notional values of credit default swap (CDS) contracts registered in the Warehouse for the top 1,000 underlying single-name reference entities and all indices, as well as certain aggregates of this data on a gross notional basis only. The data is intended to address market concerns about transparency.

The data will be shown in two sections. Section 1 will show the outstanding notional values at a given point in time (the end of each week). Section 2 will show data relating to the weekly confirmed trade volume, or "turnover," with respect to the same underlying reference entities and indices, as well as similar aggregations of such data. Section 2 data will be published beginning on Tuesday November 11, 2008 also after 5:00 pm EST.

The data will be published on DTCC's website: www.dtcc.com/products/derivserv/data/index.php

Please refer to the attached documents which provide an explanation of the data being published and a sample of the report views that will be posted on the website.



Explanation of Data



Warehouse data
template

Any questions or comments regarding this release, please contact e Frank De Maria, 212-855-2707, or Marisol Collazo, 212-855-2670, or James McLoughlin 212-855-5698.

Non-Confidential

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