

IMPORTANT NOTICE

DTCC Deriv/SERV LLC



#:699

Date: December 2, 2008

To: Distribution

From: Deriv/SERV Product Management

Subject: DTCC Deriv/SERV Credit Event Processing for Hawaiian Telcom Communications, Inc.

Credit Event Processing for Hawaiian Telcom Communications, Inc.:

Please be advised that, as set forth in Section VIII of the Trade Warehouse Appendix to the Deriv/SERV Operating Procedures, Deriv/SERV has activated a Credit Event for Reference Obligation Hawaiian Telcom Communications, Inc., a component of the Markit LCDX index.

Trade Information Warehouse (TIW) Records in this index that are in "Certain" status will be included in the Deriv/SERV Credit Event processing, and adjusted to reflect the Credit Event; future dated cashflows will also be re-calculated. Lastly, the index version and factor will be updated to reflect the new index version and associated factor.

A Credit Event Master Record, HAWAIIAN TEL 08, has been established in the Deriv/SERV system for this event. The Credit Event Master Record will be updated with event timeline dates as they become available; firms are advised to reference the Credit Event Timeline Chart in the Deriv/SERV website Participants' Section for updates.

Firms should note that as the auction mechanism is defined in the LCDS documentation, adherence is not required for this processing; all eligible TIW records in this index will be included in credit event processing automatically. Firms have the option to revoke adherence of individual TIW records if they so choose.

Any questions or comments regarding the credit event processing described in this Notice should be directed to Deriv/SERV Operations at 1-888-382-2721, Option 3 and 1 (North America); +44-(0)20-7136-6328, Option 1 (UK/Europe/Asia); or via e-mail at derivserv_operations@dtcc.com. Questions on DTCC Deriv/SERV in general should be directed to your Client Advisory representative.

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