

IMPORTANT NOTICE

DTCC Deriv/SERV LLC



#: 719

Date: February 3, 2009

To: Distribution

From: Deriv/SERV Product Management

Subject: Postponement – Rejection of Transaction Type “Full Termination”

A change to the processing of full terminations was scheduled to be implemented on February 19, 2009. This change was fully detailed in Important Notice 698, dated December 1, 2008 and confirmed in Important Notice 711, dated January 14, 2009. Specifically, the planned functionality was to reject full termination messages, requiring participants to clearly identify the affected notional being terminated by using the partial termination transaction type.

At the request of the industry, this change will be postponed. The new date for the implementation, which is expected to be early to mid Q2, 2009, will be communicated in a subsequent Important Notice. Until then, Deriv/SERV will continue to transform full termination submissions into partial submissions.

Deriv/SERV will expand processing for outside partials. Effective February 19, 2009, “Partial Termination Outside” will be a valid transaction type for transactions which are not in the Warehouse. “Full Termination Outside” will continue to be a valid transaction type for transactions which are not currently in the Warehouse. Outside full terminations will not be converted into partial outside terminations during this interim period. At the agreed upon date, all full terminations, both inside and outside, will not be accepted. .

Firms are advised that the mandatory use of the 9 digit REDs codes for index and tranche trades, also scheduled for implementation on February 19, will proceed as scheduled. As noted in the Important Notices cited above, all firms, regardless of their Markit REDs subscription status, will be required to include the 9 digit REDs code on all index and tranche trade submissions.

Any questions regarding this Notice, or on Deriv/SERV in general, should be directed to your Client Advisory Representative.

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