

IMPORTANT NOTICE

DTCC Deriv/SERV LLC



#: 864
Date: November 13th, 2009
To: Distribution
From: Deriv/SERV Product Management
Subject: DTCC Deriv/SERV Succession Event Processing for UNION FENOSA S.A.

Please be advised that, as set forth in Section X of the Trade Warehouse Appendix to the Deriv/SERV Operating Procedures, following an announcement from the ISDA Credit Derivatives Determinations Committee that a Succession Event has taken place with respect to UNION FENOSA S.A., Deriv/SERV has activated the Successor Adherence Message function for the reference entity name listed below. Therefore a Successor Activation Event has occurred. Following a request by the ISDA Credit Derivatives Determinations Committee, Deriv/SERV is to process this Succession Event as a rename.

Following are the pertinent details for processing of this Succession Event in the Warehouse:

Successor Event Name:	FENOSA NOV 09
Old Reference Entity:	UNION FENOSA S.A.
New Reference Entity:	GAS NATURAL SDG, S.A.
New RED code:	EJ9DCNAA1
New Reference Entity ISIN:	XS0107330143
Applicable Percentage	100%
Event Processing Start Date:	November 23rd, 2009
Event Processing End Date:	November 25th, 2009
Warehouse Event Type:	Rename
Adherence Method:	Auto-Auto adherence

This event is set for Auto-Auto adherence which will mean that the Warehouse will automatically adhere all transactions with the relevant reference entity name, regardless of the reference obligation used on that transaction.

If firms do not want transactions to be renamed in accordance with these events, firms must un-adhere those transactions. This un-adherence should be completed prior to November 23rd, 2009, the Event Processing Start Date of this event. The Warehouse will only process Records that remain adhered by both parties. Additional information can be found in the Product Training and Support section of the Warehouse in a Self Study Guide: Practical Guide – Successor Events Processing.

Any questions or comments regarding this notice or DTCC Deriv/SERV in general should be directed to your Client Account representative.

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