

IMPORTANT NOTICE

DTCC Deriv/SERV LLC



#: DS#885
Date: January 4th, 2010
To: Distribution
From: Deriv/SERV Product Management
Subject: DTCC Deriv/SERV Restructuring Credit Event Processing for Aiful Corporation

Please be advised that, as set forth in Section VIIIA of the Trade Warehouse Appendix to the Deriv/SERV Operating Procedures, following an announcement from the ISDA Determinations Committee regarding its intention to hold a settlement auction with respect to a Restructuring (Old R) for Aiful Corporation, Deriv/SERV has activated the Restructuring Credit Event Notice Facility for the Restructured Entity.

Restructuring Credit Event Notice Facility

Firms may begin submitting credit event notice messages for individual transactions (a “Restructuring Credit Event Notice”) by adhering to the Warehouse Event described below:

Event Name: CEN AIFUL
Adherence Method: Manual

Please note that the submission of credit event notice messages under this event do not require matching in the Deriv/SERV platform. Submission by one party to the transaction is sufficient for the delivery of a credit event notice.

The delivery of a partial credit event notice is not permissible under an OldR restructuring event.

Please note that as defined in the Deriv/SERV Operating Procedures, the delivery of credit event notices via this event are irrevocable and shall serve as a “Credit Event Notice” by a User to the counterparty User with respect to the restructuring credit event for purposes of the relevant Warehouse transaction.

For credit event notices delivered outside of the Warehouse, firms may choose to record that delivery in the Warehouse by submitting an Outside Credit Event Record to the Credit Event described below:

Event Name: NOTIFY AIFUL
Adherence Method: Manual

Such record should include details on whether the credit event notice outside of the Warehouse was delivered by the Seller or Buyer by indicating as such in the New Participant Trade Reference Number

field. Submission of an Outside Credit Event Record will not constitute a credit event notice under a Warehouse Transaction or otherwise have any legal effect.

Additional events will be required in order to re-version affected untranching index transactions, and once the processing dates for these events have been agreed further details will be covered in a subsequent Important Notice.

Dependent upon subsequent decisions by the ISDA Determinations Committee further events may be created for any subsequent Credit Event Auction under this Restructuring Event. These events will be covered in additional Important Notices.

Further information regarding the tactical approach to the processing of a Restructuring Credit Event in the TIW can be found on the Deriv/SERV website:

http://www.dtcc.com/products/derivserv/members/trade_confirm_warehouse.php

In the event that an auction for any of these events is not established, Deriv/SERV will not perform Credit Event Processing for the Warehouse Transactions that are the subject of Adherence Messages. 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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