IMPORTANT NOTICE

DTCC Deriv/SERV LLC

DTCC
The Depository Trust & Clearing Corporation

#: 893

Date: January 22nd, 2010

To: Distribution

From: Deriv/SERV Product Management

Subject: DTCC Deriv/SERV Credit Event Processing for Japan Airlines Corporation

Please be advised that, as set forth in Section VIII of the Trade Warehouse Appendix to the Deriv/SERV Operating Procedures, following an announcement from the ISDA Credit Derivatives Determinations Committee that a credit event has taken place with respect to Japan Airlines Corporation, Deriv/SERV has activated the Protocol Adherence Message function for the reference entity name listed above. Therefore, a Protocol Activation Event has occurred.

Event Name: JAPANAIR JAN10

A Credit Event Master Record has been established in the Deriv/SERV system for this event. The Credit Event Master Record will be updated with additional 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.

In accordance with the provisions of the ISDA Auction Protocol, as auction settlement details are incorporated in the confirmations, all eligible Warehouse records will be included in credit event processing automatically – there is no requirement to submit an automated adherence request form for this event. Firms have the option to revoke adherence of individual Warehouse records if they so choose, and any such revocation needs to be completed prior to the Event Processing Start Date for the above event.

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 Account representative.

Non-Confidential

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