

# **IMPORTANT NOTICE**

**The Warehouse Trust Company LLC**



**#:** TIW#78  
**Date:** September 17, 2010  
**To:** Distribution  
**From:** Product Management  
**Subject:** Publication of Single Name Market Activity Analysis

The Warehouse Trust Company LLC (“Warehouse Trust”) posts information reflecting activity in the credit default swap (“CDS”) market based on data from its Trade Information Warehouse (“TIW”) at the request of market participants (see DTCC Media Statement “DTCC Posts 6-Month Market Activity Snapshot on CDS Market” dated August 27, 2010). Market participants use the information provided to assess which of the various single name reference entities might have sufficient liquidity to be cleared through a central counterparty (“CCP”). The most recent analysis includes market activity from March 22, 2010 through June 20, 2010 for all single named CDS reference entities. The data will be provided on a quarterly basis.

Market participants requested the data in keeping with the commitments they made (in their March 1, 2010 letter) to global regulators to continue strengthening the operational infrastructure and mitigating risk in OTC derivatives trading. As part of this commitment, the signatories (including representatives of all major dealers, several buy-side firms and industry trade associations) pledged to increase the range of products eligible for CCP clearing. The requested data is being posted on DTCC's public website to ensure that other market participants, interested parties and the public have equal access to the information.

Although Warehouse Trust compiled and provided the basic data requested by industry firms, the analysis of the data and subsequent assessment of which reference entities might be best suited for clearing will be conducted by market participants, including various members of the Credit Derivatives Steering Committee of the International Swaps and Derivatives Association (ISDA<sup>®</sup>), as well as the relevant CCPs.

Non-Confidential

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