

# **IMPORTANT NOTICE**

**The Warehouse Trust Company LLC**



**#:** TIW# 82 ; MS# 66  
**DATE:** October 5<sup>th</sup>, 2010  
**TO:** Distribution  
**FROM:** Warehouse Product Management  
**SUBJECT:** Release of Strategic Restructuring Event Processing Functionality

The Warehouse Trust Company is pleased to confirm the successful migration of its new Strategic Restructuring Event Processing functionality which will provide a central electronic solution for restructuring credit events. This new functionality will support the processing of restructuring credit events in the Trade Information Warehouse ("TIW") facilitating greater efficiency, flexibility and control mechanisms for industry participants while significantly reducing the manual intervention required to process previous restructuring credit events.

The elements of this new Restructuring Event Processing will:

- Incorporate the ISDA protocol triggering deadlines and triggering rules
- Provide a central event master record which will contain and report on the applicable deadlines and processing dates throughout the lifecycle of the event
- Automatically reversion untranching Index transactions
- Introduce new MQ messaging, spreadsheet uploads and a new section to the GUI to facilitate triggering while providing a unilateral messaging solution for triggering individual transactions to the restructuring event
- Incorporate the ability to partially trigger transactions to the restructuring event
- Provide a messaging solution for exercise of Movement Options under the event
- Enhance internal controls for participants around the triggering deadlines with an enhanced audit trail to monitor the effects of triggering and exercising Movement Options
- Provide regular reporting on message activity and impact of triggering on transactions
- Provide a new GUI dashboard specifically for restructuring, to provide information on triggerable population of trades and triggering activity while enabling designated users to trigger transactions
- Provide a single triggering solution for all "gold" Warehouse Transactions cleared with a clearing house
- Allow clearing houses to pre-advise the TIW of matching cleared transactions
- Automatically link triggered positions to the relevant auction processing credit event in the Warehouse for auction cashflow processing and settlement

Following the successful migration of the Restructuring code, the Warehouse Trust Company is committed to engaging with the industry in a dry run on Restructuring, involving front to back testing. Please contact [TIWLifecycle@dtcc.com](mailto:TIWLifecycle@dtcc.com) with contacts to be engaged in the initiative, further details regarding the duration and specifics of that testing will be confirmed in mid-October.

Any questions or comments regarding this release or new Restructuring Credit Event Functionality should be directed to your client account manager.