

**#:** TIW#241  
**Date:** May 23<sup>rd</sup>, 2012  
**To:** Distribution  
**From:** Product Management  
**Subject:** Revised: Credit Event Processing for Eircom Limited

Please be advised that, as set forth in Section VIII of the Trade Information Warehouse Appendix to the Trade Information Warehouse Operating Procedures, following an announcement from ISDA Determinations Committee that a credit event has taken place with respect to for Eircom Limited, the Trade Information Warehouse (“TIW”) has activated the Protocol Adherence Message function for the reference entity name listed above. Therefore, a Protocol Activation Event has occurred.

The Credit Event Master Records will be updated with additional event timeline dates as they become available.

**Event Name:** EIRCOM JUN12

The ISDA Determinations Committee has determined that no auction will be held, however, as agreed between ISDA Credit Ops Working and the Credit Implementation Group and upon their request, the TIW is utilizing its credit event processing component to reversion affected index and index tranche transactions and create the payment for the accrual on the Eircom Limited component.

The TIW will also be creating the payment for the accrual on the affected single name transactions and exiting the single name trade from the TIW at the conclusion of the processing.

While 100% recovery will be used in the processing, this rate is being used for processing purposes only and does not indicate that recovery will be 100%, nor is any recovery amount being calculated or settled in the TIW in respect of the Ericom Limited bankruptcy credit event. For the avoidance of doubt, Users’ rights to settlement of the credit event, if applicable, are governed by the confirmation terms agreed between them.

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

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this event. Firms have the option to revoke adherence of individual Warehouse records if they so choose. 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](mailto:derivserv_operations@dtcc.com).

Any questions or comments regarding this notice or The Warehouse Trust Company LLC in general should be directed to your Client Account representative