



**IMPORTANT NOTICE**  
**DTCC Deriv/SERV LLC**

<b>#:</b>	TIW#678
<b>Date:</b>	September 9 <sup>th</sup> , 2019
<b>To:</b>	Distribution
<b>From:</b>	Product Management
<b>Subject:</b>	Credit Event Processing for TOP GUN REALISATIONS 61 LIMITED

Please be advised that ISDA Americas Credit Derivatives Determinations Committee has announced that a bankruptcy credit event has taken place with respect TOP GUN REALISATIONS 61 LIMITED. The ISDA Credit Derivatives Determinations Committee declined to resolve that an auction would be held in connection with the credit event. IHS Markit has announced that new Markit CDX indices have been issued with an annex date of September 4<sup>th</sup>, 2019 to account for the TOP GUN REALISATIONS 61 LIMITED credit event.

In coordination with the determinations of the Determinations Committee and IHS Markit regarding TOP GUN REALISATIONS 61 LIMITED, and as set forth in the TIW Post-Trade Service Appendix to the DTCC Deriv/SERV LLC (“Deriv/SERV”) Operating Procedures, the Trade Information Warehouse (“TIW”) will process transactions as follows:

For single name trades, on September 11<sup>th</sup>, 2019, the TIW will calculate the coupon for the period from June 20, 2019 to the determined credit event date of August 28<sup>th</sup>, 2019. If firms utilize the TIW central settlement service (“CLS”), these payments will settle through CLS. Otherwise, firms will settle outside of the TIW system. On September 11<sup>th</sup>, 2019, TIW will exit the single name trades and mark them with a reason code of “Automatic Credit Event Exit”. TIW will calculate based on a 100% recovery which means no loss in TIW’s calculations. Firms will need to settle their obligations on any loss amount bilaterally per their existing agreements, if any.

For index trades, on September 11<sup>th</sup>, 2019, TIW will calculate the coupon for the period from June 20, 2019 to the determined credit event date of August 28<sup>th</sup>, 2019. If firms utilize the TIW’s central settlement service through CLS Bank, these payments will settle through CLS. Otherwise, firms will settle outside of the TIW system. We will also calculate the new coupon for September 20, 2019 for the indices, excluding the component represented by TOP GUN REALISATIONS 61 LIMITED. For the component weighting that is represented by TOP GUN REALISATIONS 61 LIMITED, firms will need

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to settle their obligations on any loss amount bilaterally per their existing agreements if any. It is our understanding that the list of affected indices are:

<u>Index Name</u>	<u>Index RED Code</u>
iTraxx Europe Crossover Series 20 Version 4	2I667KGP7
iTraxx Europe Crossover Series 20 Version 5	2I667KHG6
iTraxx Europe Crossover Series 21 Version 6	2I667KGN2
iTraxx Europe Crossover Series 21 Version 7	2I667KHF8
iTraxx Europe Crossover Series 22 Version 8	2I667KGZ5
iTraxx Europe Crossover Series 22 Version 9	2I667KHE1
iTraxx Europe Crossover Series 23 Version 8	2I667KGW2
iTraxx Europe Crossover Series 23 Version 9	2I667KHD3
iTraxx Europe Crossover Series 22B Version 9	2I667KZE8
iTraxx Europe Crossover Series 22UN Version 9	2I667KZE9

Deriv/SERV does not represent the accuracy of the recovery rate being used for purposes of the calculations. The 100% recovery rate in the calculations is being used for TIW operational purposes consistent with the determinations of the ISDA Credit Market Infrastructure Group and IHS Markit and should not be deemed to create, alter or foreclose any legal obligation, right or defense related to TOP GUN REALISATIONS 61 LIMITED (including with respect to any recovery rate or payments) that may exist between or among the parties thereto due to the credit event.

Any questions or comments regarding this notice or the Trade Information Warehouse in general should be directed to [TIWSupport@dtcc.com](mailto:TIWSupport@dtcc.com).