



IMPORTANT NOTICE
DTCC Deriv/SERV LLC

#:	TIW#702
Date:	May 5 th , 2020
To:	Distribution
From:	Product Management
Subject:	Trade Information Warehouse Restructuring Event Processing for Republic of Ecuador

Please be advised that, as set forth in Section IV of the TIW Post-Trade Service Appendix to the DTCC Deriv/SERV LLC Operating Procedures, following an announcement from ISDA Determinations Committee that a credit event has taken place with respect Republic of Ecuador, 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.

TIW will set up Republic of Ecuador as a **Credit Event** since it’s a Standard Latin America Sovereign and triggering is not required on ISDA 2014 transactions. The credit event master record will be updated with additional event timeline dates as they become available.

Please see link below:

<https://www.cdsdeterminationscommittees.org/cds/republic-of-ecuador/>

Following are the pertinent details of the credit event as related only to transactions confirmed under the ISDA 2014 Credit Derivatives Definitions:

Event Name: ECUADOR APR20

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. Revocation needs to be completed prior to the Event Processing Start Date for the above event. For further information on how credit events are processed, please visit our website:

<http://www.dtcc.com/repository-and-derivatives-services/derivatives-services/trade-information-warehouse/support/client-center?gated=derivserv-members>

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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 tiwsupport@dtcc.com.