

# **IMPORTANT NOTICE**

**The Warehouse Trust Company LLC**



**#:** TIW#142 ; MS# 101  
**DATE:** July 13, 2011  
**TO:** Distribution  
**FROM:** Warehouse Product Management  
**SUBJECT:** Trade Information Warehouse (“TIW”) to Implement FCM/DCM Clearing Model Phase 1

The Trade Information Warehouse (‘TIW’) support of the FCM/DCM Clearing Model Phase 1 on Credit Derivatives transactions will be implemented on July 14, 2011. Please be advised that this activity will result in MarkitSERV, LLC’s DSMatch front-end portal for Credit Products to be unavailable for 3 hours Thursday, July 14<sup>th</sup> (7:00 PM - 10:00 PM EST) and Friday, July 15<sup>th</sup> (12:00 AM – 3:00 AM GMT).

On July 16, 2011 the Trade Information Warehouse will facilitate the ICE Clear Credit LLC, formerly ICE Trust U.S., (“ICE”) conversion of its open interest positions and the FCM/DCM Clearing Model Phase 1 launch.

Pursuant to ICE’s instructions, the open interest positions will either be amended or terminated and replaced based on each applicable firm’s direction to ICE on the ICE Trust CP Open Interest Migration Form. The Master Agreement Type and Master Agreement Date in both processing options will be updated.

Additional key details of this conversion are as follows:

- Trades facing ICE Trust U.S., DTCC account 0000499S, are eligible for conversion processing.
- Any Warehouse Record with a status of ‘Uncertain’ will not be eligible for processing.
- Starting on or about 6:00 AM EST (11:00 AM GMT) July 16<sup>th</sup>, TIW will update the affected Warehouse Records to reflect the new Master Agreement Type (**ICEClearCredit**), the Master Agreement Date (**July 16, 2011**) and the ICE name change to: **ICE Clear Credit**, all as per the conversion instructions from ICE to TIW; the ICE DTCC participant account will remain as 0000499S.
- Termination activity (VIT) and its replacement either to the applicable firm’s new DTCC FCM account or its existing DTCC account will be processed as per the conversion instructions from ICE to TIW.

- Those firms receiving MQ messaging will receive the standard output messages as a result of the conversion process.
- The final CLS settlement facing ICE Trust U.S. account 499S will be on Friday, July 15<sup>th</sup>. Any scheduled payments with a scheduled value date after July 15<sup>th</sup> will be non-CLS eligible. During the conversion process on July 16<sup>th</sup>, previously generated payments will be cancelled and re-stated with new cashflow ID's.

Effective post conversion:

- Any direct submissions of Transaction Records to DSMatch by participants against a clearinghouse which has adopted the FCM/DCM Clearing Model Phase 1 will be rejected.
- The records under this Phase 1 model will be restricted, i.e., 'locked,' from post trade event updates by firms. Firms' update rights will be limited on these cleared, locked Records to TRI Rename updates and workflow field updates, except for the E-Trading TRN Field.
- Records can be terminated only by the clearinghouse using the VIT (Vendor Initiated Termination) method. Any bilateral termination submission by participants will be rejected.
- The locked, cleared positions are eligible for TIW life cycle event processing.

Any questions regarding the opening of new accounts, including FCM accounts, should be directed to the Implementation team @ **[dsmatch-implementation@markitserv.com](mailto:dsmatch-implementation@markitserv.com)**

Any questions or comments regarding this release or conversion should be directed to your client account manager.