

TO: iTraxx Market Participants
FROM: CME Clearing
ADVISORY #: 16-179
DATE: Friday, April 22, 2016
SUBJECT: **Credit Event Advisory - Credit Event declared for Norske Skogindustrier ASA**

The ISDA Determinations Committee has determined that a Restructuring Credit Event occurred with respect to Norske Skogindustrier ASA. See the following: <<<<http://dc.isda.org/documents/2016/04/emea-dc-decision-22042016-norske-skogindustrier-asa-issue-number-2016041401.pdf>>>>.

The table below provides the iTraxx Crossover Indices that are impacted by this event and the new index versions that CME Clearing will make available for clearing:

Impacted Indices – Last Trade Date Monday, April 25th	New Versions -- First Trade Date Tuesday, April 26th
ITXXO17V2.SR.MM	ITXXO17V3.SR.MM
ITXXO18V2.SR.MM	ITXXO18V3.SR.MM
ITXXO19V2.SR.MM	ITXXO19V3.SR.MM
ITXXO20.SR.MM	ITXXO20V2.SR.MM
ITXXO21V2.SR.MM	ITXXO21V3.SR.MM
ITXXO22V2.SR.MM	ITXXO22V3.SR.MM
ITXXO23V2.SR.MM	ITXXO23V3.SR.MM

The Event Determination Date is Friday, April 15th. The Initial Processing Date for this restructuring event will be Tuesday, April 26th.

Here is a brief timeline of upcoming events related to this event -

- **Monday, April 25th** –
 - Last trade date of the impacted indices listed above.
- **Tuesday, April 26th** –
 - First Trade Date of the new versions of the iTraxx Crossover Indices.
 - CME Clearing will move all open interest from the old version of the affected cross-over indices into the new index versions.
 - CME Clearing will create spin-off positions in the impacted single name contract, Norske Skogindustrier ASA (CME Clearing product code **NSIRME**).

If you hold CME cleared transactions in any of the above referenced indices, CME Clearing will require your DTCC Participant ID. Please forward this information to onboarding@cmegroup.com.

As more information becomes available, CME Clearing will publish additional advisories to keep you informed.

If you have questions, please contact the CME Client Services Team at onboarding@cmegroup.com.