

TO: iTraxx Market Participants

FROM: CME Clearing

ADVISORY #: 16-235

DATE: Friday, June 17, 2016

SUBJECT: **REMINDER: Credit Event Advisory - Norske Skogindustrier ASA Movement Period**

Please be advised that the movement period for the Norske Skogindustrier ASA restructuring event has come to a close.

For any triggered transaction, the auction for each maturity bucket will happen on June 22. For your reference, see the complete calendar below:

- ~~Triggering period: June 6-10~~
  - ~~Seller Trigger deadline June 7~~
  - ~~Buyer Trigger deadline June 10~~
- ~~On June 13, ISDA DC will determine the maturity buckets that will hold auction~~
- ~~Movement dates: June 13 – June 16th~~
- Auction date: June 22

Please note the following operational points related the auction & CME Final Processing date.

**June 20, 2016 – Coupon Date:**

- At close of business Friday, June 17<sup>th</sup>, CME Clearing will calculate a coupon payment on all Norske positions. On triggered positions, this coupon payment will comprise of 26 days (from the prior coupon date of March 21<sup>st</sup> through the EDD of April 15<sup>th</sup>). On untriggered positions, CME will calculate the coupon normally.

**June 22, 2016 – Auction Date:**

- ISDA will conduct an auction on the various maturity buckets and publicly report the final auction price.
- No operational action at CME will take place.
- CME issues advisory with auction price.

**June 23, 2016 – CME Final Processing Date:**

- CME Clearing will calculate and settle the final compensation amount.
- All compensation amounts will display as normal on regular end of day reporting.
  - On the POS591 report, you will see the compensation amount listed as “Compensation.”
  - On the Position Summary Report, you will see the compensation amount listed as “Compensation.”
- After the auction price is declared, CME Clearing plans to issue an additional advisory containing the auction price.

**June 24, 2016 – CME Final Settlement Date**

- All cash flows related to positions in the CME single name will settle at each CME Clearing Member's settlement bank.
- CME Clearing will remove the triggered single name positions from the trade register report.

**Reminder: Any un-triggered NSIRME trades will remain on the books & records of CME until maturity.**

If you have questions, please contact the CME Client Services Team at [onboarding@cmegroup.com](mailto:onboarding@cmegroup.com).