



TO: CDS Market Participants

FROM: CME Clearing

DATE: Wednesday, December 14, 2016

ADVISORY #: 16-524

SUBJECT: **Succession Event Advisory – Succession Event for Conagra Brands, Inc.**

Please be advised that CME Clearing will be processing a succession event with regards to Conagra Brands, Inc. <http://dc.isda.org/cds/conagra-brands-inc-fka-conagra-foods-inc/>

Conagra Brands, Inc. is referenced in all CME-cleared Investment Grade (IG) indices from Series 13 through Series 27.

This succession event will entail the introduction of two successor entities, Lamb Weston Holdings, Inc. and Conagra Brands, Inc.

Effective for trade date December 23, 2016, CME Clearing will complete the following actions within the affected indices in the New Release and Production Product Reference Files:

- Introduce Lamb Holdings, Inc. as a new constituent.
- Halve the original Conagra Brands ratio and adjust the ratio of Lamb Holdings, Inc. such that the sum of the ratio of the two single names will equal the prior ratio of Conagra Brands.
 - For example, for IG16, the original Conagra Brands ratio was equal to 0.8%. After the succession event, Conagra Brands will have a ratio of 0.4% and Lamb Holdings will also have a ratio of 0.4%.
- Update Markit red code for Conagra Brands, Inc.

If you have any questions about this event, please contact CME Clearing by email at onboarding@cmegroup.com

CME Clearing