



TO: CDS Market Participants

FROM: CME Clearing

DATE: Friday, December 23, 2016

ADVISORY #: 16-544

SUBJECT: **Credit Event Advisory - Credit Event declared for iHeart Communications, Inc.**

The ISDA Determinations Committee has determined that a Bankruptcy Credit Event ("Credit Event") occurred with respect to iHeart Communications, Inc. See the following: <http://dc.isda.org/documents/2016/12/iheart-failure-to-pay-two-dec-21.pdf>.

iHeart Communications, Inc. is referenced in the following CDX North American High Yield Indices:

CDXHY 18V6.SR.XR.USD
CDXHY 19V5.SR.XR.USD
CDXHY 20V5.SR.XR.USD
CDXHY 21V5.SR.XR.USD
CDXHY 22V5.SR.XR.USD
CDXHY 23V4.SR.XR.USD
CDXHY 24V3.SR.XR.USD
CDXHY 25V2.SR.XR.USD
CDXHY 26.SR.XR.USD
CDXHY 27.SR.XR.USD

The Event Determination Date is Tuesday, December 20, 2016. The Initial Processing Date for this Credit Event will be Friday, December 23, 2016.

Event Determination Date (EDD) – is the date on which the credit event was deemed to have occurred. The Event Determination Date is the key date that drives processing and the economics of the contract.

Credit Event Initial Processing Date – the date on which the daily coupon accrual will be calculated through the Event Determination Date. The coupon accrual will still be calculated into the daily variation margin until the Credit Event Final Processing Date.

Note: Since CME Clearing only offers index contracts there will be no single-name contract affected by this Credit Event, nor will there be a recovery swap made available for clearing on this single name.

Additional advisory notices will be published detailing the Auction and Final Processing dates.

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