

15-050

TO: CDS Market Participants

FROM: CME Clearing

DATE: Friday, February 13, 2015

SUBJECT: **Credit Event Advisory – CME Clearing Credit Event Processing for Caesars Entertainment Operating Co.**

The ISDA Determinations Committee has announced that an auction will be held in respect of Caesars Entertainment Operating Co. on Thursday, February 19, 2015.

The Credit Event Final Processing Date for this credit event will be held on the next valid business day following the Auction Final Price Determination Date ("Auction Date"). This means, if the auction is **successful** on Thursday, February 19, 2015, the Credit Event Final Processing Day will be held on Friday, February 20, 2015.

Credit Event Final Processing Date – the date, on or shortly after the Auction Final Price Determination Date, on which the final cash compensation and coupon amounts are calculated and the open interest is moved to the new version of the affected indices.

The last day of trading for the current version of the affected indices will be on the Auction Final Price Determination Date, Thursday, February 19, 2015. The first day of trading for the new version of the affected indices will be on the Credit Event Final Processing Date, Friday, February 20, 2015.

The new versions of the affected indices are listed below:

CDXHY14V7.SR.XR.USD
CDXHY15V7.SR.XR.USD
CDXHY16V7.SR.XR.USD
CDXHY17V7.SR.XR.USD
CDXHY18V4.SR.XR.USD
CDXHY19V3.SR.XR.USD
CDXHY20V3.SR.XR.USD
CDXHY21V3.SR.XR.USD
CDXHY22V3.SR.XR.USD
CDXHY23V2.SR.XR.USD

The Auction Settlement Date will be held on Monday, February 23, 2014.

Auction Settlement Date – the date on which the final cash compensation is settled. CME Clearing settles the final cash compensation amount two business days after the Auction Final Price Determination Date.

Additional advisory notices will be published detailing the Credit Event Processing in New Release and Auction results.

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

Regards,

CME Clearing