

TO: CDS Market Participants

FROM: CME Clearing

ADVISORY #: 16-282

DATE: Thursday, July 21, 2016

SUBJECT: **Credit Event Advisory – Auction Results for Portugal Telecom International Finance B.V. Credit Event**

On Thursday, July 21, 2016 an auction administered by Creditex and Markit resulted in a final price determination of **20** for Portugal Telecom International Finance B.V. Credit Event. The number of accrued days between the previous coupon date and the event determination date is **1 day**.

Please see the following for more information:

<http://creditfixings.com/CreditEventAuctions/results.jsp?ticker=PLTMPL-IntFin>

The new versions of the affected indices are listed below with the respective notional percentage outstanding:

ITXXO17V4.SR.MM.EUR	94.0	ITXXO21V4.SR.MM.EUR	95.0
ITXXO18V4.SR.MM.EUR	94.0	ITXXO22V4.SR.MM.EUR	96.0
ITXXO19V4.SR.MM.EUR	94.0	ITXXO23V4.SR.MM.EUR	96.0
ITXXO20V3.SR.MM.EUR	96.0	ITXXO24V2.SR.MM.EUR	98.67

Please note, the clearing of the current version of the affected indices will be halted Thursday July, 21 at 6:45 PM EST. The first trade date of the new version of the affected indices will be Friday, July 22, 2016.

The Final Processing Date for this credit event will be Friday, July 22, 2016.

The Final Processing will entail the following:

- CME Clearing will migrate the open interest in the current version of the affected indices to the new version of the affected indices.
- CME Clearing will calculate and process the final compensation and coupon amounts. The credit event cash flows will be reflected on the end of day credit event reports, FIXML trade registers and positions summaries for Friday, July 22, 2016.

The Auction Settlement Date for this credit event will be Monday, July 25.

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