



TO: CDS Market Participants

FROM: CME Clearing

ADVISORY #: 17-011

DATE: Monday, January 9, 2017

SUBJECT: **UPDATE: Credit Event Advisory – CME Clearing Credit Event Processing for iHeart Communications, Inc.**

The ISDA Determinations Committee has announced that an auction will be held in respect of iHeart Communications, Inc on Thursday, February 2, 2017.

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 2, 2017, the Credit Event Final Processing Day will be held on Friday, February 3, 2017.

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 2, 2017. The first day of trading for the new version of the affected indices will be on the Credit Event Final Processing Date, Friday, February 3, 2017.

The new versions of the affected indices are listed below:

CDXHY 18V7.SR.XR.USD
CDXHY 19V6.SR.XR.USD
CDXHY 20V6.SR.XR.USD
CDXHY 21V6.SR.XR.USD
CDXHY 22V6.SR.XR.USD
CDXHY 23V5.SR.XR.USD
CDXHY 24V4.SR.XR.USD
CDXHY 25V3.SR.XR.USD
CDXHY 26V2.SR.XR.USD
CDXHY 27V2.SR.XR.USD

The Auction Settlement Date will be Monday, February 6, 2017.

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.