



TO: CDS Market Participants

FROM: CME Clearing

DATE: Friday, September 22, 2017

ADVISORY #: 17-370

SUBJECT: **Credit Event Advisory - Credit Event declared for Toys “R” Us, Inc.**

The ISDA Determinations Committee has determined that a Bankruptcy Credit Event (“Credit Event”) occurred with respect to Toys “R” Us, Inc. See the following:
<https://dc.isda.org/documents/2017/09/toys-r-us-vote-sept-20.pdf>

Toys “R” Us, Inc. is referenced in the following CME cleared CDX North American High Yield Indices:

CDX.HY 19V7.SR.XR.USD
CDX.HY 20V6.SR.XR.USD
CDX.HY 21V6.SR.XR.USD
CDX.HY 22V6.SR.XR.USD
CDX.HY 23V5.SR.XR.USD
CDX.HY 24V4.SR.XR.USD

The Event Determination Date is Tuesday, September 19, 2017. The Initial Processing Date for this Credit Event is Thursday, September 21, 2017.

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.