

15-045

TO: CDS Market Participants

FROM: CME Clearing

DATE: Tuesday, February 10, 2015

SUBJECT: **Credit Event Advisory- Credit Event declared for Caesars Entertainment Operating Co.**

The ISDA Determinations Committee has determined that a Bankruptcy Credit Event ("Credit Event") occurred with respect to Caesars Entertainment Operating Co. See the following: <<<<http://dc.isda.org/>>>>.

Caesars Entertainment Operating Co. is referenced in the following CDX North American High Yield Indices:

CDXHY14V6.SR.XR.USD  
CDXHY15V6.SR.XR.USD  
CDXHY16V6.SR.XR.USD  
CDXHY17V6.SR.XR.USD  
CDXHY18V3.SR.XR.USD  
CDXHY19V2.SR.XR.USD  
CDXHY20V2.SR.XR.USD  
CDXHY21V2.SR.XR.USD  
CDXHY22V2.SR.XR.USD  
CDXHY23.SR.XR.USD

The Event Determination Date will be **Thursday, January 15, 2015**. The Initial Processing Date for this Credit Event will be Wednesday, February 11, 2015.

*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](mailto:onboarding@cmegroup.com).

Regards,

CME Clearing