

15-151

TO: CDS Market Participants
FROM: CME Clearing
DATE: Wednesday, June 3, 2015
SUBJECT: **Credit Event Advisory- Credit Event declared for Sabine Oil & Gas Corporation**

The ISDA Determinations Committee has determined that a Failure to Pay Credit Event (“Credit Event”) occurred with respect to Sabine Oil & Gas Corporation (formerly known as Forest Oil Corporation). See the following: <<<<https://dc.isda.org/>>>>

Sabine Oil & Gas Corporation is referenced in the following CDX North American High Yield Indices:

CDXHY14V8.SR.XR.USD (expires 6/22/15)
CDXHY15V8.SR.XR.USD
CDXHY16V8.SR.XR.USD
CDXHY17V8.SR.XR.USD
CDXHY18V5.SR.XR.USD
CDXHY19V4.SR.XR.USD
CDXHY20V4.SR.XR.USD
CDXHY21V4.SR.XR.USD
CDXHY22V4.SR.XR.USD
CDXHY23V3.SR.XR.USD
CDXHY24.SR.XR.USD

The Event Determination Date is **Thursday, May 28, 2015**. The number of accrued days between the previous coupon date and the Event Determination Date is **70 days**.

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.

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.

Regards,

CME Clearing