

 **CME Group** | Advisory Notice

15-157

TO: CDS Market Participants  
FROM: CME Clearing  
DATE: Tuesday, June 9<sup>th</sup>, 2015  
SUBJECT: **UPDATE: Credit Event Advisory – CME Clearing Credit Event Processing for Sabine Oil & Gas Corporation (formerly known as Forest Oil Corporation)**

The ISDA Determinations Committee has announced that an auction will be held in respect of Sabine Oil & Gas Corporation on **Tuesday, June 23rd, 2015**.

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 Tuesday, June 23rd, 2015, the Credit Event Final Processing Day will be held on Wednesday, June 24th, 2015.

*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, Tuesday, June 23rd, 2015. The first day of trading for the new version of the affected indices will be on the Credit Event Final Processing Date, Wednesday, June 24th, 2015.

The new versions of the affected indices are listed below:

CDXHY15V9.SR.XR.USD  
CDXHY16V9.SR.XR.USD  
CDXHY17V9.SR.XR.USD  
CDXHY18V6.SR.XR.USD  
CDXHY19V5.SR.XR.USD  
CDXHY20V5.SR.XR.USD  
CDXHY21V5.SR.XR.USD  
CDXHY22V5.SR.XR.USD  
CDXHY23V4.SR.XR.USD  
CDXHY24V2.SR.XR.USD

Please note that CDXHY14V8.SR.XR.USD will be maturing prior to the credit event, thus there will not be a new, reversioned index for this series. However, CME Clearing will process compensation amounts in this index per normal.

The Auction Settlement Date will be Thursday, June 25th,

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

Regards,

CME Clearing