

TO: CDS Market Participants
FROM: CME Clearing
DATE: Wednesday, June 24, 2015
ADVISORY #: 15-177
SUBJECT: **UPDATED Credit Event Advisory – Auction Results for Sabine Oil & Gas Corporation Credit Event**

On Tuesday, June 23, 2015 an auction administered by Creditex and Markit resulted in a final price determination of **15.875** for Sabine Oil & Gas Corporation. The number of accrued days between the previous coupon date and the event determination date is **24 days**.

Please see the following for more information:

<http://www.creditfixings.com/CreditEventAuctions/results.jsp?ticker=SABINOI>

The new versions of the affected indices are listed below with the respective notional percentage outstanding:

CDXHY15V9.SR.XR.USD	92
CDXHY16V9.SR.XR.USD	92
CDXHY17V9.SR.XR.USD	92
CDXHY18V6.SR.XR.USD	95
CDXHY19V5.SR.XR.USD	96
CDXHY20V5.SR.XR.USD	96
CDXHY21V5.SR.XR.USD	96
CDXHY22V5.SR.XR.USD	96
CDXHY23V4.SR.XR.USD	97
CDXHY24V2.SR.XR.USD	99

Please note, the clearing of the current version of the affected indices will be halted today at 8:00 PM EST. The first trade date of the new version of the affected indices will be Wednesday, June 24, 2015.

The Final Processing Date for this credit event will be Wednesday, June 24, 2015. The Final Processing will entail the following:

- CME Clearing will migrate the open interest in the current version of the affected indices to the new version of the affected indices.
- CME Clearing will calculate and process the final compensation and coupon amounts. The credit event cash flows will be reflected on the end of day credit event reports, FIXML trade registers and positions summaries for **Wednesday, June 24, 2015**.

***IMPORTANT:** CME Front-End Clearing (FEC) users have the ability to transfer positions in the old version of the affected indices on the Final Processing Date; however, CME Clearing advises **not** to perform any transfers in the old version of the affected indices on Final Processing Date. If a transfer is performed in an old version of an affected index, CME Clearing will need to unwind the transfer.

The Auction Settlement Date for this credit event will be Thursday, June 25, 2015.

If you have questions, please contact the CME Client Services Team at onboarding@cmegroup.com.

Regards,

CME Clearing