

TO: CDS Market Participants
FROM: CME Clearing
DATE: Thursday, August 6, 2015
ADVISORY #: 15-224
SUBJECT: **Credit Event Advisory- Credit Event declared for Alpha Appalachia Holdings, Inc.**

The ISDA Determinations Committee has determined that a Bankruptcy Credit Event (“Credit Event”) occurred with respect to Alpha Appalachia Holdings, Inc. See the following: <<<<http://dc.isda.org/>>>>.

Alpha Appalachia Holdings, Inc. is referenced in the following CDX North American High Yield Indices:

CDXHY15V9.SR.XR.USD

The Event Determination Date is Monday, August 3, 2015. We will be using 43 days of accrual in our calculation.

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.

Regards,

CME Clearing