

TO: iTraxx Market Participants

FROM: CME Clearing

ADVISORY: 15-428

DATE: Monday, December 14th, 2015

SUBJECT: **Credit Event Advisory - Credit Event declared for Abengoa, S.A.**

The ISDA Determinations Committee has determined that a Failure to Pay Credit Event ("Credit Event") occurred with respect to Abengoa, S.A. See the following: <<<<http://dc.isda.org/>>>>.

Abengoa, S.A. is referenced in the following iTraxx Crossover Indices:

ITXXO21.SR.MM.EUR
ITXXO22.SR.MM.EUR
ITXXO23.SR.MM.EUR

The Event Determination Date will be Thursday, December 10th, 2015. The Initial Processing Date for this Credit Event will be Friday, December 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.

Regards,

CME Clearing