

TO: CDS Market Participants

FROM: CME Clearing

ADVISORY: 16-013

DATE: Monday, January 11, 2016

SUBJECT: **Credit Event Advisory – CME Clearing Credit Event Processing for Abengoa, S.A.**

The ISDA Determinations Committee has announced that an auction will be held in respect to Abengoa, S.A. on Thursday, January 14, 2016.

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 Thursday, January 14, 2016, the Credit Event Final Processing Day will be held on Friday, January 15, 2016.

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, Thursday, January 14, 2016. The first day of trading for the new version of the affected indices will be on the Credit Event Final Processing Date, Friday, January 15, 2016.

The new versions of the affected iTraxx Crossover indices are listed below:

ITXXO21V2.SR.MM.EUR
ITXXO22V2.SR.MM.EUR
ITXXO23V2.SR.MM.EUR

The Auction Settlement Date will be held on Monday, January 18, 2016.

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.

Regards,
CME Clearing