

Submission of Potential Deliverable Obligations and Challenges

The Credit Derivatives Determinations Committees Rules (the "**DC Rules**") contain provisions allowing Eligible Market Participants to submit obligations for consideration by the Determinations Committee ("**DC**") for inclusion on the list of Deliverable Obligations for an auction, and also challenges to obligations included on the Supplemental List (as defined in the DC Rules). Market participants should review the DC Rules, which set out the procedures applicable to this process.

Please note that the Japan DC has resolved that the Auction Date in respect of the Bankruptcy Credit Event in respect of Elpida Memory, Inc. is **March 22, 2012**. In light of the expedited auction process in respect of Elpida Memory, Inc. and in accordance with Section 3.3(f) of the DC Rules, the time period provided in Section 3.3 of the DC Rules for the publication of the Final List of Deliverable Obligations has been foreshortened by the Japan DC as set out below.

The Initial List of Deliverable Obligations was published by the DC Secretary on its Website on March 15, 2012 and can be accessed here: <http://www.isda.org/companies/ElpidaMemoryInc/ElpidaMemoryInc.html> . To the extent any Eligible Market Participant wishes to propose an additional obligation not on the Initial List to be considered for inclusion on the Final List, any such obligation must be sent to the DC Secretary **by 5.00pm (Tokyo time) on Friday March 16, 2012**.

The DC Secretary shall publish the Supplemental List on its Website **at or about 7.00pm (Tokyo time) on Friday March 16, 2012**.

Any challenge to the inclusion of an obligation on the Supplemental List must be received by the DC Secretary **by 5.00pm (Tokyo time) on Monday March 19, 2012**.

The DC Secretary will publish the Final List of Deliverable Obligation on its Website **at or about 7.00 pm (Tokyo time) on Monday March 19, 2012**.

Proposed obligations (with the required documentation) and challenges to obligations on the Supplemental List may be submitted by sending an email with all information required by the DC Rules to the following email address:

DeliverableObligations@isda.org

Please note that ISDA will only forward obligations to the Japan DC for which the necessary information has been provided.

We ask market participants to regularly review the ongoing Japan DC resolutions in relation to Elpida Memory, Inc. for updates on the timing of items relating to the auction process. The Japan DC resolutions in respect of Elpida Memory, Inc. are published here <http://www.isda.org/dc/view.asp?issuenum=2012022701>.