

Operational Clarification on the Hellenic Republic Restructuring

ISDA has been notified by DTCC that they have been receiving queries regarding the Hellenic Republic (Greece) Restructuring Credit Event. ISDA and DTCC have prepared the below notice to assist in answering queries members may have.

Please be advised that DTCC has set up a Restructuring Event for HELLENIC REPUBLIC. A Restructuring Event Master Record has been established in the Warehouse system for this event as HELLENIC MAR12.

Component Transactions:

Hellenic Republic is a constituent of the Markit iTraxx SovX Western Europe Index. In accordance with the Markit iTraxx SovX Standard Terms Supplement and in order to correctly reflect the trading positions, for index transactions referencing Hellenic Republic, participants should book separate single name credit default swap transactions referencing Hellenic Republic (each a "Credit Event Component Transaction"). The impacted index transactions were re-versioned on March 12. In order for transactions to be included in the DTCC restructuring processing cycle, the single names will need to be booked before the end of the triggering period on **March 16th**.

The booking of the credit event component transaction is not an automated process; participants will need to submit these transactions to MarkitSERV DSMatch. The CIG has proposed that firms follow the following field guidance when submitting the component transactions into DSMatch:

Field	Value
Master Document Transaction Type (should be non-standard)	WesternEuropeanSovereign
Trade date	Original index trade date
Trade Date Exception	Trades resulting from Step-In assignments on the original index trade will be booked with a trade date of the Latest Assignment trade date
Effective Date	Original index effective date
Maturity Date	Original index maturity date
Fixed Rate	Original Index Fixed Rate
Notional	Component Notional in Original index trade
Accrual commencement date	Previous coupon date (adjusted)
RED ID	Existing RED ID
First Payment date	Next IMM (March 20, 2012)
Ref Ob	Original index Ref Ob
Master Document Type	Matrix or MCA - dependent on firms static

Uniform Settlement Agreement (USA) & Triggering in DTCC:

A Uniform Settlement Agreement (“USA”) for the Hellenic Republic Restructuring Credit Event has been published by ISDA. Please note that the adherence period for the USA has now closed. Parties who have adhered to the USA agree amongst themselves that a credit event notice is deemed to have been validly delivered for all covered credit derivative transactions between them which reference The Hellenic Republic. ISDA has published an FAQ setting out further information in respect of the USA which can be accessed [here](#).

As indicated in the FAQ, for trades that are registered in DTCC’s TIW, adherence to the USA does not automatically ensure electronic processing in the DTCC TIW platform. As such firms will need to ensure that transactions triggered either by adherence to the USA or by actual service of a credit event notice are also actively triggered in DTCC. Users of DTCC will need to access the Strategic Restructuring platform in order to electronically trigger transactions via that platform. The deadline for triggering in DTCC is 4pm London time on the Exercise Cut-off Date (March 16) for all transactions.

Access to the Restructuring Dashboard on the DerivSERV portal requires an additional application. If your firm does not currently have access to the Restructuring Dashboard then your DTCC Access Coordinator may request access by completing an updated access coordinator form (available from <http://www.dtcc.com/customer/membership/derivserv/derivserv.php>) and submitting the completed form to dsmatch-implementation@markitserv.com. Access coordinators can grant access directly to users within their own firm once the above application submission is completed.

Here are the key dates relating to the Hellenic Republic credit event:

Event Determination Date (EDD)	March 9 th
Auction Date	March 19 th
Event Processing Start Date (EPSD)	March 21 st
Event Processing End Date (EPED)	March 22 nd
Cash Settlement Date	March 26 th

Please reach out to ISDA’s Andrew Kayiira (akayiira@isda.org) with any questions.

DTCC Operational Contacts

Any questions regarding the DTCC Restructuring functionality or transactional based queries can be directed towards

Deriv/SERV Operations at 1-888-382-2721, Option 3 and 1 (North America);
+44-(0)20-7136-6328, Option 1 (UK/Europe/Asia);
Or via e-mail at derivserv_operations@dtcc.com.

DTCC Escalation Contacts

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