Submission of Potential Deliverable Obligations and Challenges

The Credit Derivatives Determinations Committee Rules (the "DC Rules") contain provisions for identifying the Deliverable Obligations for an Auction. In summary, the steps are as follows:

1. The Credit Derivatives Determinations Committee (the "DC") will publish a Preliminary List of potential Deliverable Obligations in respect of each Auction.

2. Eligible Market Participants may submit additional obligations for consideration by the DC for inclusion on the Initial List of potential Deliverable Obligations.

3. The DC will determine whether any additional obligations proposed by Eligible Market Participants should be included on the Initial List.

4. The DC will publish an Initial List of potential Deliverable Obligations (consisting of those obligations specified on the Preliminary List plus any additional obligations approved under step 3 above).

5. Eligible Market Participants may challenge the inclusion or absence of an obligation on the Initial List of potential Deliverable Obligations.

6. To the extent that challenges are received, they will be published on the DC Website (identifying the relevant Eligible Market Participant that submitted such challenge).

7. Eligible Market Participants may submit responses to any challenges. To the extent that responses are received, they will be published on the DC Website (identifying the relevant Eligible Market Participant that submitted such response).

8. The DC will resolve any challenges or responses to challenges.

9. The DC will publish the Final List of Deliverable Obligations.

The purpose of this note is to (1) solicit any additional obligations Eligible Market Participants believe should be included on the Initial List; and (2) explain how to challenge an obligation included on the Initial List.

Eligible Market Participants should review the DC Rules, which set out the full procedures applicable to this process.

Proposing additional Deliverable Obligations for inclusion on the Initial List

Section 3.3(b) (Preliminary List of Deliverable Obligations; Solicitation of Proposed Obligations) of the DC Rules specifies how to submit an additional obligation for consideration for inclusion on the Initial List.

In order for an obligation to be considered for inclusion on the list of deliverable obligations, an Eligible Market Participant must submit a description of the obligation, including the CUSIP or ISIN number of the obligation (if applicable), and public copies of, or public internet links to, all material documentation, including offering documents, pricing supplements, indentures and, as applicable, guarantees, or, in each case, equivalent documentation (such documentation, "DO Documentation") to the DC Secretary.

To the extent that an obligation is included on the Initial List, it is subject to challenge as described above. Any submission of an obligation for inclusion on the Initial List must include agreement by
such Eligible Market Participant to pay any of the reasonable costs related to a challenge of such obligation that could be incurred under Section 3.3(e) (The Final List of Deliverable Obligations).

**Challenging Deliverable Obligations included on the Initial List**

In accordance with Section 3.3(d) (Challenging potential Deliverable Obligations) of the DC Rules, any Eligible Market Participant can challenge the inclusion or absence of an obligation on the Initial List by submitting such an objection to the DC Secretary within the designated time, including the CUSIP, ISIN or other identifying information in respect of the challenged obligation, DO Documentation if it was not included on the Initial List and a statement of reasons why such obligation should or should not be considered a Deliverable Obligation and included on the Final List.

The Eligible Market Participant must also agree to pay any of the reasonable costs related to such challenge, if unsuccessful, that could be incurred under Section 3.3(e) (The Final List of Deliverable Obligations).

To the extent a challenge is received, the DC Secretary will publish further information explaining how to submit a response.

**General**

Further, pursuant to Section 2.1(c) of the DC Rules, any market participant submitting information to the DC Secretary is deemed to represent and warrant that such information has been disclosed and can be made public without violating any law, agreement or understanding regarding the confidentiality of such information.

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

DCSecretary@cdsdeterminationscommittees.org

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