

## **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 EMEA DC has resolved that the Auction Date in respect of the Restructuring Credit Event in respect of The Hellenic Republic is March 19, 2012. In light of the expedited auction process in respect of The Hellenic Republic 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 EMEA DC as set out below.

The Initial List of Deliverable Obligations was published by the DC Secretary on its Website on March 12, 2012 and can be accessed here: <http://www.isda.org/companies/HellenicRepublicCDS/HellenicRepublicCDS.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 (London time) on Tuesday March 13, 2012**.

The DC Secretary shall publish the Supplemental List on its Website **at or about 7.00pm (London time) on Tuesday March 13, 2012**.

Any challenge to the inclusion of an obligation on the Supplemental List must be received by the DC Secretary **by 5.00pm (London time) on Wednesday March 14, 2012**.

The DC Secretary will publish the Final List of Deliverable Obligation on its Website **at or about 7.00 pm (London time) on Wednesday March 14, 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](mailto:DeliverableObligations@isda.org)

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

We ask market participants to regularly review the ongoing EMEA DC resolutions in relation to The Hellenic Republic for updates on the timing of items relating to the auction process. The EMEA DC resolutions in respect of the Hellenic Republic are published here <http://www.isda.org/dc/view.asp?issuenum=2012030901>.