

LONDON NOTICE No. 3137

ISSUE DATE: 23 March 2009
EFFECTIVE DATE: 23 March 2009

CREDIT DEFAULT SWAP INDEX CONTRACTS
Markit iTraxx Europe, HiVol and Crossover Indices

APPOINTMENT OF AN ADJUDICATOR TO DETERMINE WHETHER (A) A CREDIT EVENT HAS OCCURRED IN RELATION TO LYONDELLBASELL INDUSTRIES, AND (B) WHETHER SUCCESSION EVENTS HAVE OCCURRED IN RELATION TO KELDA GROUP PLC AND ARCELORMITTAL FINANCE

Executive Summary

This Notice is to inform Members that it has come to the Exchange's attention that there has been a potential Credit Event in relation to LyondellBasell Industries and potential Succession Events in relation to Kelda Group plc and ArcelorMittal Finance plc. In accordance with the Exchange's Credit Event and Succession Event Policy, the Exchange has appointed an Adjudicator to determine whether or not a Credit Event and/or Succession Events have taken place.

1. It has come to the Exchange's attention that there has been a potential Credit Event in relation to LyondellBasell Industries (which is a constituent of the iTraxx Europe Crossover Index, Series 9 and 10) and potential Succession Events in relation to Kelda Group plc (a constituent of the iTraxx Europe Index, Series 9 and the iTraxx Europe HiVol, Series 9) and ArcelorMittal Finance (a constituent of the iTraxx Europe Index, Series 9 and 10 and the iTraxx Europe HiVol Index, Series 9 and 10).
2. This Notice is to inform Members that the Exchange has appointed a Credit and Succession Event Adjudicator ("the Adjudicator") to review supporting evidence in relation to the potential Credit and Succession Events.
3. Having considered the evidence provided by the Exchange, the Adjudicator shall provide the Exchange with his determination as to whether, on the balance of probabilities, Credit and/or Succession Events have occurred. The Exchange shall publish those determinations in one or more subsequent Notices.

For further information in relation to this Notice, Members should contact:

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