

Dear Market Participant,

In support of industry efforts to increase transparency and disclosure in the OTC credit derivative markets, the Operations Management Group (OMG) committed in its June 2, 2009 letter to the Federal Reserve Bank of New York and other regulators, to encourage all market participants to universally record all of their electronically eligible credit derivative trades to a trade repository by July 17, 2009.

To assist the OMG in meeting this commitment, DTCC Deriv/SERV's Trade Information Warehouse ("Warehouse")—which currently holds the legal contracts for electronically confirmable credit derivative trades—established a "copper" repository service¹ for the purpose of submitting non-electronically confirmed credit derivative trades (hereinafter referred to as "copper trades" or "copper credit derivative trades") to the Warehouse for reporting only.

Upholding its commitment, on July 17, 2009, the OMG began weekly submission of copper trades to the repository service of the Warehouse. Approximately 250,000 transactions were received within the first week, with a gross notional value of 5.7 trillion. **The OMG views the recording of trades in trade repositories as an industry best practice and strongly encourages all non-signatory market participants to join in the universal recording of copper credit derivative trades to the copper repository service of the Warehouse.**

To assist the OMG in achieving this goal, the industry trade associations, ISDA, MFA and SIFMA AMG, in coordination with DTCC Deriv/SERV, are disseminating to their respective memberships the attached Warehouse practical guide, which provides relevant information on how to commence the on-boarding process for submitting trades into the Warehouse repository service. Additionally, these trade associations and DTCC will also communicate this information through their already established member forums, working group calls and industry radio calls, to ensure this industry best practice has been broadly promoted to all their members.

If you are not currently submitting your copper trades to the copper repository service of the Warehouse, please ensure that you familiarize yourself with the attached Warehouse practical guide and that you take the appropriate steps to onboard onto the repository service of the Warehouse to meet this industry best practice. If you should have any questions, please contact CAG@markitserv.com or visit DTCC's website at www.dtcc.com

¹ The copper repository service of the Warehouse is facilitated through the submission of a copper credit derivative trade. Copper trades are single-sided non-legal (non-electronically confirmable) representations of a credit derivative trade.