

Industry Novation Fact Sheet

Industry Goal:

As committed to in the 27 March 2008 regulatory letter and endorsed in the 31 October 2008 letter, all market participants are required to submit system-generated novation requests for all electronically eligible credit derivative trades **by the end of 2008**.

After 31 December 2008, the names of Buy-Side institutions continuing to request novations by email will be provided to each Dealer's primary regulator.

After 28 February 2009, Major Dealers will only accept novation consents on eligible products submitted on electronic platforms and will not accept email.

Available Solutions:

Electronic consent requests can be submitted *directly* or *via another service provider* to either:

- DTCC Deriv/Serv's novation consent application (via GUI or MQ line); or
- T-Zero.

*By the end of the year, electronic requests can be submitted directly via the following platforms, which will themselves feed the messages accordingly: Bloomberg, Markit, or Tradeweb

Means of Submission:

Participants may submit novation consents through their chosen service provider using:

- Direct FpML messaging
- Spreadsheet uploads
- Manual Web interface

Further Details:

The novation workflow diagram illustrates existing options for processing novations via electronic platforms

Service Provider Contacts:

DTCC Deriv/Serv: Robert Schweikert:
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