**Please note that these webpages relate ONLY to the loan-only CDS auction for Tribune. For information regarding other credit derivative transactions referencing Tribune, please see the webpages relating to the 2008 Tribune CDS Protocol.**

The Tribune Company LCDS Auction relates to settlement issues concerning Tribune Company ("Tribune"), which announced on December 9, 2008 that it was voluntarily restructuring its debt obligations under the protection of Chapter 11 of the US Bankruptcy Code. Tribune is included in the LCDX credit derivative index and is the subject of single-name loan CDS trades. Cash settlement at the final price determined by an auction is contemplated by each of the standard documents for North American loan credit default swaps that have been published by ISDA and CDS IndexCo LLC in 2007 [1](#1). These documents provide that if an auction is held in respect of the reference entity and designated priority of loan referenced by the relevant transaction, then settlement of that transaction will be subject to the terms of that auction.

The circumstances in which an auction will be held are governed by the LCDS Auction Rules published by ISDA and CDS IndexCo (now part of Markit North America, Inc.) on May 22, 2007. Pursuant to these rules, the Eligible LCDX Members voted to hold an auction in respect of Tribune Company First Lien Loans. The terms of this auction are contained in the LCDS Auction Settlement Terms for Tribune Communications, Inc. (the “Auction Terms”), which were published by ISDA and Markit North America, Inc. on December 19.

This auction is scheduled for January 6, 2009. Markit Group Limited and Creditex Securities Corp. will administer the auction. The cash settlement date for Covered Transactions (as defined in the Auction Terms) will be January 16, 2009.

In order to ensure that a transaction is brought within the Auction Terms, parties must have delivered a credit event notice and notice of publicly available information (or entered into a settlement agreement deeming these notices to be delivered) effective on or prior to January 5, 2008. It should be noted that for loan-only CDS transactions, there is no requirement for the parties to adhere to a protocol in order for a transaction to be covered by the Auction Terms.