



NEWS RELEASE  
For Immediate Release

### **ISDA to Publish Auction Terms for YELL LIMITED**

**LONDON, November 8, 2012** - The International Swaps and Derivatives Association, Inc. (ISDA) today announced that LCDS dealers voted to hold an auction for European loan-only CDS transactions referencing certain facilities entered into pursuant to a Senior Facilities Agreement entered into by the credit known as Yell Limited on 27th April 2006 (and as amended from time to time thereafter).

European loan only CDS (LCDS) transactions refer to Reference Obligations rather than Reference Entities, as is the case in regular CDS and North American LCDS.

The Markit iTraxx LevX Market Makers have determined that a Failure to Pay Credit Event has occurred in respect of the referenced credit agreement, based on publicly available information.

ISDA will facilitate the process by publishing the auction terms on its website <http://dc.isda.org/http://dc.isda.org/lclds-management/>, in due course. The auction will be administered by Markit and Creditex.

#### **About ISDA**

Since 1985, ISDA has worked to make the global over-the-counter (OTC) derivatives markets safer and more efficient. Today, ISDA is one of the world's largest global financial trade associations, with over 840 member institutions from 59 countries on six continents. These members include a broad range of OTC derivatives market participants: global, international and regional banks, asset managers, energy and commodities firms, government and supranational entities, insurers and diversified financial institutions, corporations, law firms, exchanges, clearinghouses and other service providers. Information about ISDA and its activities is available on the Association's web site: [www.isda.org](http://www.isda.org).

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