

**P.R.I.M.E. Finance**  
**Panel of Recognized International Market Experts in Finance**  
**iHeart CDS Event: Failure to Pay and Auction Date Timeline**



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Presentation by  
John Williams, partner at Milbank, Tweed, Hadley and McCloy LLP  
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# iHeart CDS Event: Failure to Pay and Auction Date Timeline

- **Dec. 13, 2016**: iHeart discloses that it does not intend to repay the \$57.1 million of Notes held by CCH
- **Dec. 16, 2016**: Linklaters publishes memorandum arguing that non-payment of the CCH-held Notes was not a Failure to Pay Credit Event
- **Dec. 20, 2016**: Paul Weiss publishes memorandum arguing the opposite
- **Dec. 21, 2016**: DC announces that a Failure to Pay Credit Event occurred in respect of iHeart
- **Dec. 22, 2016**: First Auction Date question submitted to the DC
- **Dec. 23, 2016**: DC issues brief initial statement clarifying that the Auction would take place after Feb. 1, rather than on Jan. 13
- **Dec. 27 - Jan. 6**: Market participants file public statements with the DC on an ad hoc basis arguing either side of the question as to when the Auction should occur and why
- **Jan. 10, 2017**: DC publishes clarifying statement
- For more information, please see “*Why We Still ♥ CDS — the iHeart Communications Credit Event and What it Means for the CDS Contract*”  
<https://www.milbank.com/images/content/2/5/25146/Why-We-Still-Love-CDS.pdf>

