

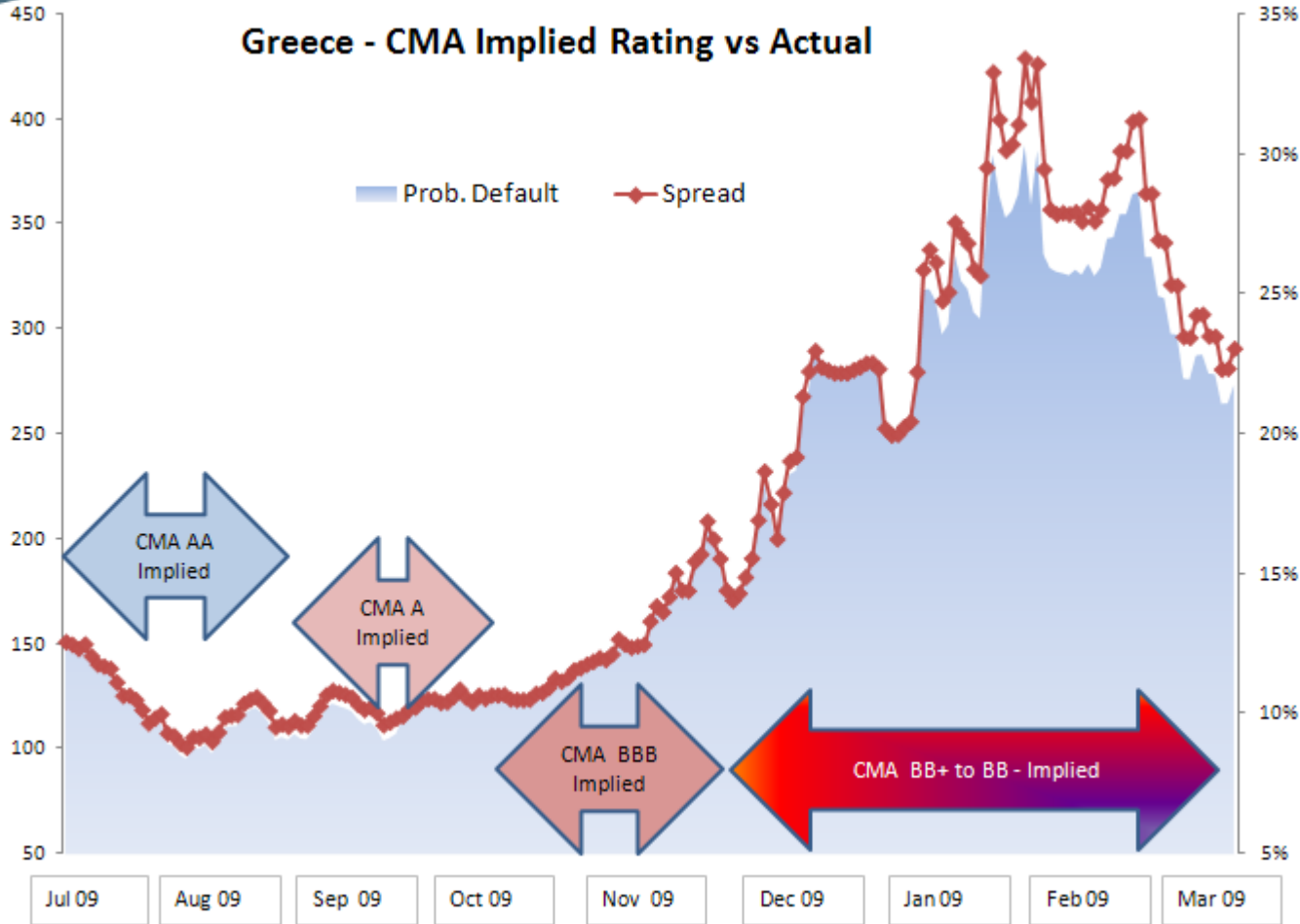


A CME Group Company

CMA

SCI New York 1<sup>st</sup> July

# Greece – Implied Rating Changes



Sep 09 – Rating does not improve even with spread tightening

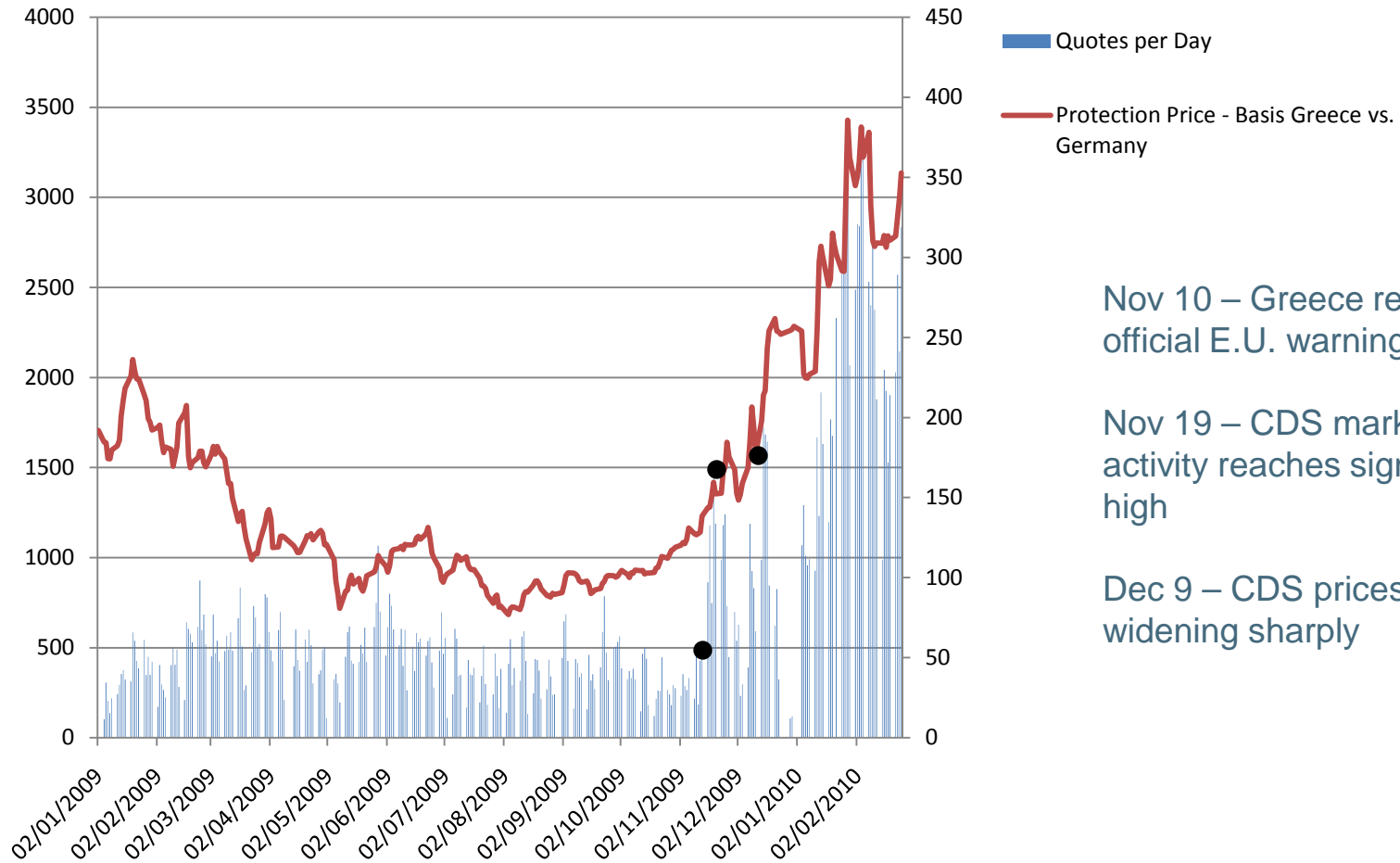
Oct/Nov 09 – Continues to deteriorate with any significant changes in spread

Dec 09 – Implied ratings drop again - but only to BB even with big change in Spread

### Ratings Actions

- 22 Oct 09 – Fitch to A- from A
- 8 Dec 09 - Fitch to BBB+
- 16 Dec 09 – S&P to BBB+
- 22 Dec 09 – Moody's cut to A2
- 9 Apr 10 – Fitch to BBB-
- 22 Apr 10 – Moody's cut to A3
- 27 Apr 10 - S&P cut to BB+
- 14 Jun 10 – Moody's cut to Ba1

# Greece – Quote Volumes vs. 5y Protection Price

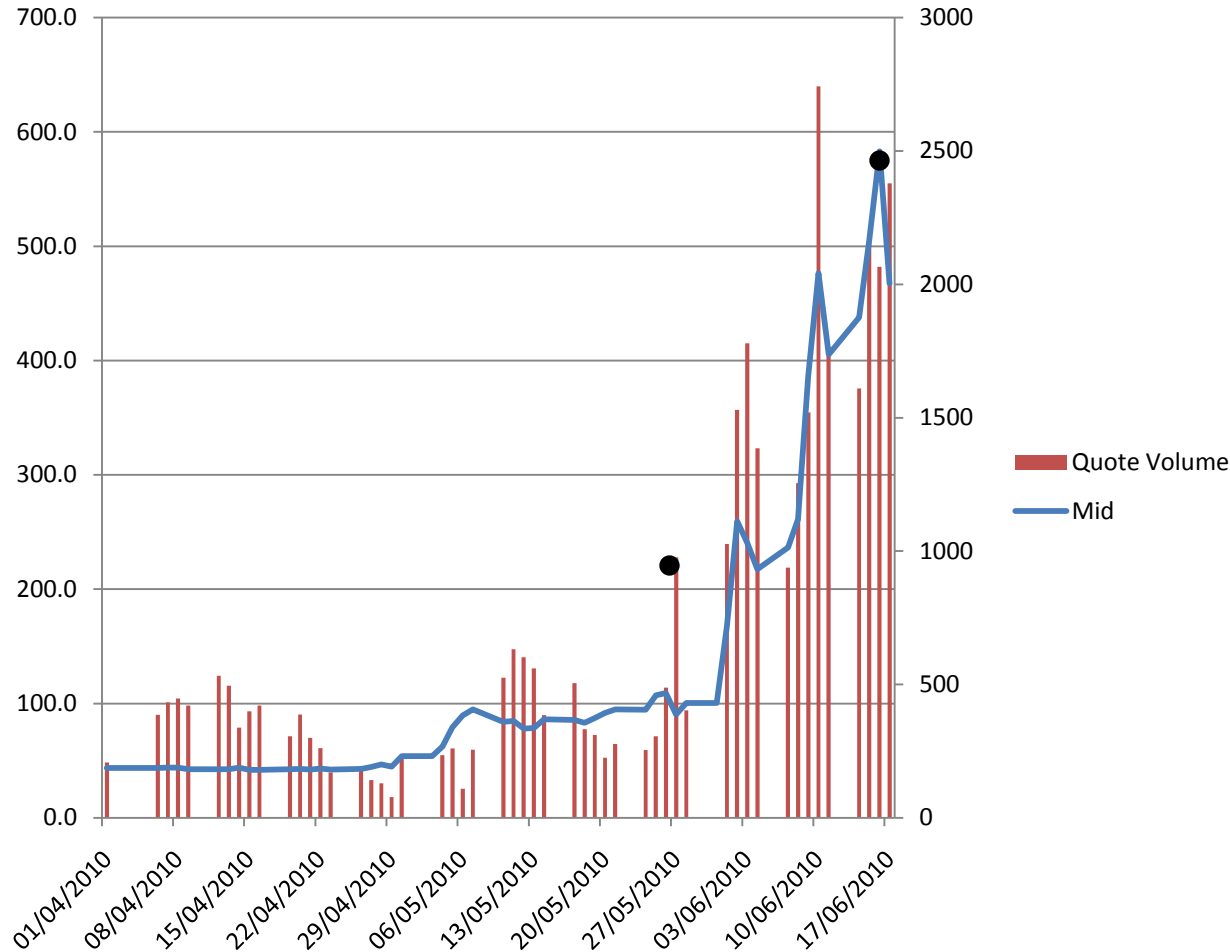


Nov 10 – Greece receives official E.U. warning

Nov 19 – CDS market activity reaches significant high

Dec 9 – CDS prices start widening sharply

# BP – Quote Volumes, 5y Protection Price and Implied Rating



May 27 – Quote Volume Spike dramatically, **preceding** the increase in protection costs

Jun 15 – Protection price spikes to over 500bps

# BP Downgrade Timelines, 2010

