

Regulatory Collateral: TerreStar, Tracy Broadcasting, AMR

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The market is abuzz regarding the potential outcomes for American Airlines bondholders whose obligations are secured by American's slots, gates and routes (SGR). As background, "slots" are authority granted by the Federal Aviation Administration to take off and land at certain airports during certain times. "Gates" are where passengers board and deplane at airports, and "routes" are authority granted by the Department of Transportation to use certain flight paths into airports.

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