



MarketAxess SEF Corporation
299 Park Avenue, 10th Floor
New York, NY 10171

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Submitted Via Email

Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581
secretary@cftc.gov

RE: Listing Products for Trading by Certification Pursuant to CFTC Rule 40.2

To Whom it May Concern:

MarketAxess SEF Corporation intends to list for trading the products attached in Appendix A hereto starting on October 2, 2013. MarketAxess SEF Corporation certifies that each of the products it will list complies with the Commodity Exchange Act ("CEA") and Commodity Futures Trading Commission ("Commission" or "CFTC") Regulations thereunder. MarketAxess SEF Corporation also certifies that, concurrent with filing this submission with the Commission, MarketAxess SEF Corporation posted a notice of pending product certification with the Commission and a copy of the submission on its website.

I. Terms and Conditions

A. Terms and Conditions of Specific Products

A copy of the terms and conditions for each product that will be listed on the MarketAxess SEF is attached as Appendix A. The terms and conditions applicable to all products listed for trading on the MarketAxess SEF are described below.

B. Terms and Conditions Applicable to All Products Listed in Appendix A

Each of the following terms and conditions applies to all products listed in Appendix A hereto:

1. The trading hours are 3:00 am – 5:30 pm EST Monday through Friday.
2. Each contract has a minimum size of 10,000 and can be traded in increments of 1,000.

3. There are no daily price limits.
4. Price fluctuations are decimalized to six decimal points.
5. There are no maximum price fluctuation limits.
6. MarketAxess SEF Corporation will comply with the requirements of 17 C.F.R. 15.03 with respect to reportable levels.
7. Pursuant to the MarketAxess SEF Corporation Rulebook, MarketAxess SEF Corporation has the authority to adopt position limits or position accountability levels. Currently, no speculative position limits are required by Parts 150 or 151 of the Commission's regulations. Therefore, MarketAxess SEF Corporation has not adopted any position limits or position accountability levels.
8. The cash settlement method is commonly used for credit default swaps and accepted by market participants. The cash settlement process will include the following payments:
 - (a) Fixed Quarterly Cash Payments: These payments are reflected in basis points and paid by the protection buyer to the protection seller.
 - (b) Upfront Fee Payment: This fee is a portion of the payments, which is expressed in percentage points of the notional. The fee is present valued and paid immediately to the seller.
 - (c) Contingent Payment: If there is a credit event (bankruptcy or failure to pay), payments related to the credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement (i.e., the Big Bang Protocol).

II. Explanation of Compliance with the CEA and Commission Regulations Thereunder

MarketAxess SEF Corporation will continue to comply with the CEA and Commission regulations thereunder when listing the products included in Appendix A. MarketAxess SEF Corporation uses the indices described below to determine the exchange of cash flows for the products it intends to list. The indices listed below are highly liquid indices that are not readily susceptible to manipulation. The composition and weighting of each index is governed by Markit's rules, making it extremely difficult to manipulate.

Each index used by the MarketAxess SEF Corporation for its contracts is a reliable indicator of market values and conditions. Each index is highly regarded by the industry. Markit calculates each referenced price index used by MarketAxess SEF Corporation. Markit uses business practices that minimize the opportunity or incentive to manipulate the cash-settlement price series. Furthermore, Markit's cash-settlement calculation involves computational procedures that eliminate or reduce the impact of potentially unrepresentative data.

Markit Credit Indices are made up of the most liquid entities in the relevant single-name CDS market. The indices roll on a semi-annual basis, and the composition of each new series (a new index) is established based on a transparent set of rules designed to ensure that the current series tracks the most liquid instruments in the relevant market.

A. Description of Each Index

1. CDX EM Index

The CDX.EM Index is composed of sovereign issuers (“Issuers”) from three regions: (i) Latin America; (ii) Eastern Europe, the Middle East, and Africa; and (iii) Asia.¹ The composition of the EM Index shall be determined based on submissions by each member of Markit that elects to participate in the determination of the EM Index on a continuing basis.² Markit asks members to identify: (i) those Issuers not in the then current EM Index which the member wishes to be added to the next EM Index; (ii) those Issuers in the then current EM Index that the member believes should be eliminated from the EM Index; and (iii) whether the member wishes to change the weightings of the next EM Index even if the Issuers in the EM Index do not change.³ A member should only propose the elimination of an Issuer from the EM Index when the member believes the Issuer’s outstanding debt or credit default swap contracts in respect of that Issuer have become materially less liquid.⁴ If three or more members propose to eliminate an Issuer, add an Issuer, or change the weightings of the EM Index, Markit will solicit a vote by members.⁵ After the composition of the new EM Index for the next six-month period has been finalized, Markit will identify a single reference obligation of each Issuer in the EM Index senior in priority of payment based on the Reference Entity Database.⁶ If the members vote to change the weightings of the next EM Index, the members will vote on the weightings to be associated with each Issuer in the EM Index.⁷ The weightings of all Issuers must total 100%.⁸ Four business days prior to the Roll Date, Markit will publish to the public and members the composition of the new EM Index.⁹ Three business days prior to the Roll Date, Markit will determine the fixed rate for the

¹ See “Index Methodology for the CDX Emerging Markets Index, Published as of March 1, 2013,” available at <http://www.markit.com/assets/en/docs/products/data/indices/credit-index-annexes/Markit%20CDX%20EM%20Rules%20Mar%202013.pdf>.

² See *id.* at 1.

³ See *id.* at 3.

⁴ See *id.*

⁵ See *id.*

⁶ See *id.* at 4.

⁷ See *id.* at 5.

⁸ See *id.*

⁹ See *id.*

maturity of the new EM Index.¹⁰ Markit will solicit each member to submit an average spread for such maturity and select the median of those submissions.¹¹ Markit will then publish a draft of the EM Index to members before publishing the final EM Index to the public.¹²

2. CDX EM ex-EU Index

On October 19, 2012, Markit announced that it would create a new CDX EM sub-index, called the CDX EM ex-EU Index, beginning on November 1, 2012.¹³ The new sub-index does not include Hungary, and the weight of the remaining constituents was adjusted accordingly.¹⁴

3. CDX LATAM CORP Index

The CDX LatAm Corp Index is composed of twenty corporate issuers from Latin America.¹⁵ The composition of the CDX LatAm Corp Index shall be determined based on submissions by each member of Markit that elects to participate in the determination of the CDX LatAm Corp Index on a continuing basis.¹⁶ Ten business days before a new Roll Date, Markit will solicit each Eligible Latam Corp Member to identify (i) those Issuers not in the then current Latam Corp Index which such Eligible Latam Corp Member wishes to be added to the next Latam Corp index; (ii) those Issuers in the then current Latam Corp Index that in such Eligible Latam Corp Member's judgment should be eliminated from the next Latam Corp Index; and (iii) whether such Eligible Latam Corp Member wishes to change the weightings of the Issuers in the next Latam Corp Index, even if the Issuers in the Latam Corp Index do not change.¹⁷ An Eligible Latam Corp Member may propose the elimination of an Issuer from the Latam Corp Index for the reasons set forth in the "Markit CDX LatAm Corp Index Methodology."¹⁸ Markit will solicit votes from each Eligible Latam Corp Member and alter the composition of the Latam Corp Index and the weighting of the index according to the procedures set forth in the "Markit CDX LatAm Corp Index Methodology."¹⁹ Markit will then publish to Eligible Latam Corp Members

¹⁰ *See id.*

¹¹ *See id.*

¹² *See id.*

¹³ *See* "Markit to Launch new CDX EM Sub-Index, October 19, 2012," *available at* <http://www.markit.com/en/products/data/indices/credit-and-loan-indices/cdx/news.page?>.

¹⁴ *See id.*

¹⁵ *See* "Markit CDX LatAm Corp Index Methodology," *available at* <http://www.markit.com/assets/en/docs/products/data/indices/credit-index-annexes/Markit%20CDX%20LatAm%20Corp%20Rules%20Sept9%202012.pdf>.

¹⁶ *See id.* at 2.

¹⁷ *See id.* at 3.

¹⁸ *See id.* at 3-4.

¹⁹ *See id.* at 4.

and the public the composition of the new Latam Corp Index. After the composition of the new Latam Corp Index for the next six-month period has been finalized, Markit will identify a single reference obligation of each Issuer in the Latam Corp Index senior in priority of payment based on the Reference Entity Database.²⁰ Three business days prior to the Roll Date, Markit will determine the fixed rate for the maturity of the new Latam Corp Index.²¹ Markit will solicit each Latam Corp Member to submit an average spread for such maturity and select the median of those submissions.²² Markit will then publish a draft of the Latam Corp Index to members before publishing the final Latam Corp Index to the public.²³

4. North American High Yield CDX Index

The composition of Markit's North American High Yield CDX Index is determined by Markit in accordance with the rules and methodologies set forth in Markit CDX High Yield & Markit CDX Investment Grade Index Rules.²⁴

Markit's North American High Yield CDX Index is composed of one hundred liquid North American entities with high yield credit ratings that trade in the CDS market.²⁵ When establishing a new index, Markit creates a Liquidity List after each publication of the *6 month Analysis Top 1,000 Single Names* report published by DTCC.²⁶ Markit creates the Liquidity List by using the average weekly trading activity measured in the then-current DTCC report and: (a) determining all entities for which single-name CDS are traded under the Standard North American Corporate Transaction Type (as defined in the 2003 ISDA Credit Derivatives Definitions); (b) including on the list the entities that have been assigned a Relevant Rating of below "BBB-" or "Baa3"; (c) ranking the entities resulting from (a) and (b) from the most liquid to the least liquid, based on the notional market risk activity as listed in the relevant DTCC report.²⁷ Markit then uses certain general criteria, exclusions, and inclusions detailed in the Rules to create a new HY Index.²⁸ Markit publishes the Provisional HY Index on its website for comment.²⁹ Based on comments, Markit determines whether amendments are necessary.³⁰ After

²⁰ See *id.* at 5.

²¹ See *id.*

²² See *id.* at 5-6.

²³ See *id.*

²⁴ See Markit CDX High Yield & Markit CDX Investment Grade Index Rules, March 2013, available at <http://www.markit.com/assets/en/docs/products/data/indices/credit-index-annexes/Markit%20CDX%20HY%20and%20IG%20Rules%20Mar%202013.pdf>.

²⁵ See *id.* at 3.

²⁶ See *id.* at 5.

²⁷ See *id.* at 6.

²⁸ See *id.* at 6-9.

^{29,29} See *id.* at 9.

the composition of the HY Index has been finalized, Markit will identify a single reference obligation for each entity in the HY Index, senior in priority of payment, based on the Reference Entity Database.³¹ Markit then publishes the new index.

5. North American Investment Grade CDX Index

The composition of Markit's North American Investment Grade CDX Index is determined by Markit in accordance with the rules and methodologies set forth in Markit CDX High Yield & Markit CDX Investment Grade Index Rules.³²

Markit's North American Investment Grade CDX Index is composed of one hundred and twenty five of the most liquid North American entities with investment grade credit ratings that trade in the CDS market.³³ When establishing a new index, Markit creates a Liquidity List after each publication of the *6 month Analysis Top 1,000 Single Names* report published by DTCC.³⁴ Markit creates the Liquidity List by using the average weekly trading activity measured in the then-current DTCC report and: (a) determining all entities for which single-name CDS are traded under the Standard North American Corporate Transaction Type (as defined in the 2003 ISDA Credit Derivatives Definitions); (b) including on the list the entities that have been assigned a Relevant Rating of "BBB-" or "Baa3" or above; (c) ranking the entities resulting from (a) and (b) from the most liquid to the least liquid, based on the notional market risk activity as listed in the relevant DTCC report.³⁵ Markit then uses certain general criteria, exclusions, and inclusions detailed in the Rules to create a new IG Index.³⁶ Markit publishes the Provisional IG Index on its website for comment.³⁷ Based on comments, Markit determines whether amendments are necessary.³⁸ After the composition of the IG Index has been finalized, Markit will identify a single reference obligation for each entity in the IG Index, senior in priority of payment, based on the Reference Entity Database.³⁹ Markit then publishes the new index.

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³⁰ See *id.*

³¹ See *id.* at 14.

³² See "Markit CDX High Yield & Markit CDX Investment Grade Index Rules, March 2013," available at <http://www.markit.com/assets/en/docs/products/data/indices/credit-index-annexes/Markit%20CDX%20HY%20and%20IG%20Rules%20Mar%202013.pdf>.

³³ See *id.* at 3.

³⁴ See *id.* at 10.

³⁵ See *id.*

³⁶ See *id.* at 10-13.

³⁷ See *id.* at 13.

³⁸ See *id.*

³⁹ See *id.* at 14.

6. Markit CDX HVOL Sub-index

The Markit CDX HVOL is a sub-index of the IG Index.⁴⁰ The CDX HVOL comprises the thirty entities in the IG Index with the widest five-year average CDS spreads over the last ninety days prior to the date the HVOL index is determined.⁴¹

7. CDX.NA.XO

Although no further roll dates will occur for the CDX.NA.XO Index, the existing series is governed by the Index Methodology for the CDX Indices published on August 31, 2007.⁴² The XO Index is composed of thirty-five entities that have an “Eligible Rating” and are either domiciled in North America or have a majority of their outstanding bonds and loans denominated in USD.⁴³ The composition of the XO Index is determined based on submissions by each member of Markit that elects to participate in the determination of the XO Index on a continuing basis.⁴⁴ An “Eligible Rating” for the XO Index means: (i) a crossover (7B) rating (i.e., a rating in the BBB/Baa rating category by one of S&P, Moody’s or Fitch and in the BB/Ba rating category by the other two); (ii) a 6B rating (i.e., a rating in the BB/Ba rating category by S&P, Moody’s and Fitch); (iii) a rating in the BBB/Baa rating category by one of S&P, Moody’s or Fitch, a rating in the BB/Ba category by one of the other two, and no rating by the other agency; or (iv) a rating in the BB/Ba rating category by one or two of S&P, Moody’s and Fitch and no rating by the other(s).⁴⁵

8. iTraxx Asia ex-Japan Index

MarketAxess SEF Corporation currently offers a product based on the iTraxx Asia ex-Japan third series. This series is governed by the Dow Jones iTraxx Portfolio Rules of Construction.⁴⁶ To determine the composition of the Dow Jones iTraxx Asia ex-Japan third series, each market maker submitted a list of the most liquid Asian CDS names based on trading volumes of the twelve months prior to its publication.⁴⁷ Names were selected to form each of the regional sub-

⁴⁰ See *id.* at 16.

⁴¹ See *id.*

⁴² See “Index Methodology for the CDX Indices,” available at <https://www.markit.com/assets/en/docs/products/data/indices/credit-and-loan-indices/rules/Markit-CDX-LCDX-Rules.pdf>.

⁴³ See *id.* at 9.

⁴⁴ See *id.*

⁴⁵ See *id.*

⁴⁶ See “Dow Jones iTraxx – Product Descriptions Asia ex-Japan, Australia & Japan CDS Indices,” included as Appendix B hereto.

⁴⁷ See *id.* at 3.

indices.⁴⁸ DJ iTraxx Korea comprised eight names; DJ iTraxx Greater China was required to have nine constituents with a minimum of two each from China, Hong Kong, and Taiwan; DJ iTraxx Rest of Asia comprised thirteen names from the remaining Asian countries.⁴⁹ The regional sub-indices were aggregated to form DJ iTraxx Asia ex-Japan.⁵⁰ DJ iTraxx Asia ex-Japan includes both investment grade and non-investment grade names.⁵¹

9. iTraxx Asia ex-Japan IG Index

The composition of the iTraxx Asia ex-Japan IG Index is determined by Markit in accordance with the rules and methodologies set forth in iTraxx Asia ex-Japan Index Rules.⁵² The iTraxx Asia ex-Japan index is composed of forty liquid Asian (excluding Japanese) entities with investment grade credit ratings that trade in the CDS market.⁵³ When establishing a new index, Markit creates the iTraxx Asia ex-Japan Index Liquidity List after each publication of the *6 month Analysis Top 1,000 Single Names* report published by DTCC.⁵⁴ Markit creates the Liquidity List by using the average weekly trading activity measured in the then-current DTCC report and: (a) determining all entities that: (i) are incorporated in Asia (excluding Japan); (ii) demonstrate trading activity greater than zero during the last eight weeks; (iii) have an investment grade Relevant Rating as defined in the iTraxx Asia ex-Japan Index Rules; (b) ranking those entities meeting the criteria in (a), from the most liquid to the least liquid, based on the notional market risk activity as listed in the relevant DTCC Report.⁵⁵ If fewer than forty eligible entities are identified, Markit will follow procedures set forth in the iTraxx Asia ex-Japan Index Rules.⁵⁶ Markit publishes the Provisional iTraxx Asia ex-Japan Index on its website for comment.⁵⁷ Based on comments, Markit determines whether amendments are necessary.⁵⁸ Markit then publishes the new index.

⁴⁸ *See id.*

⁴⁹ *See id.*

⁵⁰ *See id.*

⁵¹ *See id.*

⁵² *See* “Markit iTraxx Asia ex-Japan Index Rules, August 2013” *available at* <http://www.markit.com/assets/en/docs/products/data/indices/credit-and-loan-indices/iTraxx/Markit%20iTraxx%20Asia%20ex-Japan%20S20%20Rulebook%20Final%20v2.pdf>.

⁵³ *See id.* at 1.

⁵⁴ *See id.* at 4.

⁵⁵ *See id.* at 5.

⁵⁶ *See id.*

⁵⁷ *See id.* at 6.

⁵⁸ *See id.*

10. iTraxx Australia

The iTraxx Australia Index is determined by Markit in accordance with the rules and methodologies set forth in iTraxx Australia Index Rules.⁵⁹ The iTraxx Australia Index is composed of twenty-five liquid Australian entities with investment grade credit ratings that trade in the CDS market or have significant domestic bond issuance.⁶⁰ When establishing a new index, Markit creates the iTraxx Australia Index Liquidity List after each publication of the *6 month Analysis Top 1,000 Single Names* report published by DTCC.⁶¹ Markit creates the Liquidity List by using the average weekly trading activity measured in the then-current DTCC report and determining all entities for which the following criteria are satisfied: (a) only entities from the Australia DC region as specified in the DTCC Report will be considered for inclusion; (b) entities must be incorporated in Australia; (c) no more than five bank entities may be included in the index; (d) entities must demonstrate trading activity greater than zero during the last eight weeks; (e) entities must be rated investment grade by Fitch, Moody's, or S&P (this translates to a minimum rating of Baa3 from Moody's and BBB- from Fitch or S&P).⁶² Markit then ranks those entities from the most liquid to the least liquid, based on the notional market risk activity as listed in the relevant DTCC Report.⁶³ Markit publishes the Provisional iTraxx Australia Index on its website for comment.⁶⁴ Based on comments, Markit determines whether amendments are necessary.⁶⁵ Markit then publishes the new index.

11. iTraxx CEEMEA Index

The composition of the iTraxx CEEMEA Index is determined by Markit in accordance with the rules and methodologies set forth in Markit iTraxx CEEMEA Index Rules.⁶⁶ The iTraxx CEEMEA Index is composed of twenty-five corporate and quasi-sovereign entities from Central and Eastern European, Middle Eastern, and African countries.⁶⁷ No more than forty percent of

⁵⁹ See "Markit iTraxx Australia Rules, August 2013" available at <http://www.markit.com/assets/en/docs/products/data/indices/credit-and-loan-indices/iTraxx/Markit%20iTraxx%20Australia%20S20%20Rulebook%20Final%20v2.pdf>.

⁶⁰ See *id.*

⁶¹ See *id.* at 4.

⁶² See *id.* at 4-5.

⁶³ See *id.* at 5.

⁶⁴ See *id.* at 6.

⁶⁵ See *id.*

⁶⁶ See "Markit iTraxx CEEMEA Index Rules, August 2013," available at <http://www.markit.com/assets/en/docs/products/data/indices/credit-and-loan-indices/iTraxx/Markit%20iTraxx%20CEEMEA%20S20%20Rulebook%20Final.pdf>.

⁶⁷ See *id.* at 4.

the index can be included from any one sector or jurisdiction.⁶⁸ To be eligible for inclusion, entities must have a minimum of 500 million USD equivalent of debt outstanding.⁶⁹ In establishing a new series of the index, Markit asks market participants which entities they would like to remove from the existing index.⁷⁰ All entities with more than fifty percent of the votes from the market participants are excluded from the index.⁷¹ Next, Markit requests that dealers submit lists of entities market participants would like to include in the new series of the iTraxx CEEMEA Index.⁷² Markit will tally votes and select entities for membership in the new series until the number of names in the index is twenty-five.⁷³

12. iTraxx CEEMEA Corp

The iTraxx CEEMEA Corp Index is governed by the rules set forth in the Markit iTraxx CEEMEA Index Rules.⁷⁴ The iTraxx CEEMEA Corp Index comprised of corporate entities included in the iTraxx CEEMEA Index. The rules and methodologies applicable to the iTraxx CEEMEA Index are described above.

13. iTraxx CEEMEA Ex-EU

The iTraxx SovX CEEMEA ex-EU Index is determined by Markit in accordance with the rules and methodologies set forth in Markit iTraxx CEEMEA Index Rules.⁷⁵ The iTraxx SovX CEEMEA ex-EU Index is a tradable index consisting of constituents of the iTraxx SovX CEEMEA Index which are not European Union member states or expected to become European Union member states during the six month period following the index roll.⁷⁶

⁶⁸ *See id.*

⁶⁹ *See id.*

⁷⁰ *See id.*

⁷¹ *See id.*

⁷² *See id.*

⁷³ *See id.*

⁷⁴ *See* “Markit iTraxx CEEMEA Index Rules, August 2013,” *available at* <http://www.markit.com/assets/en/docs/products/data/indices/credit-and-loan-indices/iTraxx/Markit%20iTraxx%20CEEMEA%20S20%20Rulebook%20Final.pdf>.

⁷⁵ *See* “Markit iTraxx CEEMEA Index Rules, August 2013,” *available at* <http://www.markit.com/assets/en/docs/products/data/indices/credit-and-loan-indices/iTraxx/Markit%20iTraxx%20CEEMEA%20S20%20Rulebook%20Final.pdf>.

⁷⁶ *See id.* at 5.

14. iTraxx Europe Index

The composition of the iTraxx Europe Index is determined by Markit in accordance with the rules and methodologies set forth in Markit iTraxx Europe Index Rules.⁷⁷

The Markit iTraxx Europe Index is composed of one hundred twenty five liquid European entities with investment grade credit ratings that trade in the CDS market.⁷⁸ When establishing a new index, Markit creates the Markit iTraxx Europe Liquidity List after each publication of the *6 month Analysis Top 1,000 Single Names* report published by DTCC.⁷⁹ Markit creates the Liquidity List by using the average weekly trading activity measured in the then-current DTCC report and: (a) determining all entities that: (i) are incorporated in Europe; (ii) are classified with the “DC Region” as “Europe” in the DTCC Report; (iii) demonstrate trading activity greater than zero during the last eight weeks; (iv) have an investment grade Relevant Rating as defined in the Markit iTraxx Europe Index Rules; (b) ranking those entities meeting the criteria in (a), from the most liquid to the least liquid, based on the notional market risk activity as listed in the relevant DTCC Report.⁸⁰ Markit then uses certain general criteria detailed in the Markit iTraxx Europe Index Rules to create a new iTraxx Europe Index.⁸¹ Markit publishes the Provisional Markit iTraxx Europe Index on its website for comment.⁸² Based on comments, Markit determines whether amendments are necessary.⁸³ Markit then publishes the new index.

15. iTraxx Senior Financials

The Markit iTraxx Senior Financials comprises the twenty five financial entities from the Markit iTraxx Europe index referencing senior debt.⁸⁴ It is a sub-index of the Markit iTraxx Europe Index and is governed by the Markit iTraxx Europe Index Rules.⁸⁵

⁷⁷ See “Markit iTraxx Europe Index Rules, August 2013,” available at <http://www.markit.com/assets/en/docs/products/data/indices/credit-and-loan-indices/iTraxx/Markit%20iTraxx%20Europe%20Index%20Rules%20S19.pdf>.

⁷⁸ See *id.* at 3.

⁷⁹ See *id.* at 6.

⁸⁰ See *id.*

⁸¹ See *id.* at 6-8.

⁸² See *id.* at 8.

⁸³ See *id.*

⁸⁴ See *id.* at 8.

⁸⁵ See *id.*

16. iTraxx Subordinated Financials

The Markit iTraxx Subordinated Financials comprises the twenty five financial entities from the Markit iTraxx Europe index referencing subordinate debt.⁸⁶ It is a sub-index of the Markit iTraxx Europe Index and is governed by the Markit iTraxx Europe Index Rules.⁸⁷

17. iTraxx HiVol

iTraxx HiVol comprises the thirty entities with the widest five-year CDS spreads from the Markit iTraxx Europe Non-Financials Index. The average of five-year mid-spreads, published by Markit, calculated over the last ten business days of the month prior to the month in which the Roll Date occurs, determine eligibility. iTraxx HiVol is a sub-index of the Markit iTraxx Europe Index and is governed by the Markit iTraxx Europe Index Rules.⁸⁸

18. iTraxx Japan

The composition of the iTraxx Japan Index is determined by Markit in accordance with the rules and methodologies set forth in the Markit iTraxx Japan Index Rules.⁸⁹ The Markit iTraxx Japan main index comprises fifty investment grade rated Japanese entities.⁹⁰ When establishing a new index, Markit creates the Markit iTraxx Japan Liquidity List after each publication of the *6 month Analysis Top 1,000 Single Names* report published by DTCC.⁹¹ Entities on the iTraxx Japan Liquidity List must: (a) be incorporated in Japan; and (b) demonstrate trading activity greater than zero during the last eight weeks.⁹² At the time of an iTraxx Japan index roll, the composition of the index is initially set to be the same as the previous series.⁹³ Any entity not rated Investment Grade will be excluded and replaced by the next most eligible entity.⁹⁴ Existing constituents will be excluded from the new index if they are either: (a) not part of the iTraxx Japan Liquidity List; or (b) if more than seventy five entities are available on the iTraxx Japan

⁸⁶ *See id.*

⁸⁷ *See id.*

⁸⁸ *See id.*

⁸⁹ *See* “Markit iTraxx Japan Index Rules, July 2013” *available at* <http://www.markit.com/assets/en/docs/products/data/indices/credit-and-loan-indices/iTraxx/Markit%20iTraxx%20Japan%20S20%20Rulebook.pdf>.

⁹⁰ *See id.* at 3.

⁹¹ *See id.*

⁹² *See id.*

⁹³ *See id.*

⁹⁴ *See id.*

Liquidity List and they are ranked seventy sixth or below.⁹⁵ The reference obligations for the reference entities are obtained from Markit Group's Reference Entity Database in conjunction with input from Markit iTraxx market makers.⁹⁶ For names in the overall index, senior reference obligations are used where possible.⁹⁷

19. iTraxx SovX Western Europe Index

The iTraxx SovX Western Europe Index is determined by Markit in accordance with the Markit iTraxx SovX Index Rules.⁹⁸ The Markit iTraxx SovX Western Europe Index is a tradable index comprised of up to fifteen equally weighted sovereign constituents from an eighteen name universe of European countries that are traded on Western European documentation.⁹⁹ The eighteen name universe comprises Eurozone countries that are traded on Western European documentation (Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal and Spain) plus Denmark, Norway, Sweden and the United Kingdom.¹⁰⁰ From that list, the iTraxx SovX Western Europe Index is composed of the fifteen countries (or fewer if fifteen are not available) with the largest sum of weekly trading activity (as measured in the DTCC Trade Information Warehouse) over the last six months.¹⁰¹ The list will be published on Markit's website after selection.¹⁰²

20. iTraxx SovX Asia Pacific Index

The iTraxx SovX Asia Pacific Index is determined by Markit in accordance with the Markit iTraxx SovX Index Rules.¹⁰³ The Markit iTraxx SovX Asia Pacific Index is a tradable index comprised of the ten most liquid sovereign entities from the Asia Pacific region.¹⁰⁴ The eleven name universe of Asia Pacific countries includes Australia, China, Hong Kong, Indonesia, Japan, Korea, Malaysia, New Zealand, Philippines, Thailand, and Vietnam. From that list, the iTraxx

⁹⁵ *See id.*

⁹⁶ *See id.*

⁹⁷ *See id.*

⁹⁸ *See* "MarkitiTraxx SovX A Global Sovereign CDS index family, July 2013," *available at* https://www.markit.com/assets/en/docs/products/data/indices/credit-and-loan-indices/sovx/Markit%20iTraxx%20SovX%20Series%2010%20Rulebook_Final.pdf.

⁹⁹ *See id.* at 4.

¹⁰⁰ *See id.*

¹⁰¹ *See id.*

¹⁰² *See id.*

¹⁰³ *See* "MarkitiTraxx SovX A Global Sovereign CDS index family, July 2013," *available at* https://www.markit.com/assets/en/docs/products/data/indices/credit-and-loan-indices/sovx/Markit%20iTraxx%20SovX%20Series%2010%20Rulebook_Final.pdf.

¹⁰⁴ *See id.* at 7.

SovX Asia Pacific Index is composed of the ten countries with the largest sum of weekly trading activity (as measured in the DTCC Trade Information Warehouse) over the last six months.¹⁰⁵ The number of index constituents is set at ten but may be changed from time to time at an index roll upon reasonable notice.¹⁰⁶ The list will be published on Markit's website after selection.¹⁰⁷

21. iTraxx Crossover Index

The composition of the iTraxx Crossover Index is determined by Markit in accordance with the rules and methodologies set forth in the Markit iTraxx Europe Index Rules.¹⁰⁸

The Markit iTraxx Crossover Index is composed of up to fifty European entities with non-investment grade credit ratings that trade in the CDS market.¹⁰⁹ When establishing a new index, Markit creates the Markit iTraxx Crossover Liquidity List after each publication of the *6 month Analysis Top 1,000 Single Names* report published by DTCC.¹¹⁰ Markit creates the Liquidity List by using the average weekly trading activity measured in the then-current DTCC report and: (a) determining all entities that: (i) are incorporated in Europe; (ii) are classified with the "DC Region" as "Europe" in the DTCC Report; (iii) demonstrate trading activity greater than zero during the last eight weeks; (iv) have a below investment grade Relevant Rating as defined in the Markit iTraxx Europe Index Rules; (v) are not guaranteed or controlled by (directly or indirectly) and do not guarantee or control (directly or indirectly) an affiliate that has a higher ranking on the Markit iTraxx Crossover Liquidity List and otherwise satisfies the relevant criteria; (b) ranking those entities meeting the criteria in (a), from the most liquid to the least liquid, based on the notional market risk activity as listed in the relevant DTCC Report.¹¹¹ Markit then uses certain general criteria detailed in the Markit iTraxx Europe Index Rules to create a new iTraxx Crossover Index.¹¹² If fewer than fifty entities are available from the Markit iTraxx Crossover Liquidity List that satisfy the criteria, the Markit iTraxx Europe Index Rules provide for the creation of a Supplementary List.¹¹³ The list of entities resulting from the steps above will be

¹⁰⁵ See *id.*

¹⁰⁶ See *id.*

¹⁰⁷ See *id.*

¹⁰⁸ See "Markit iTraxx Europe Index Rules, August 2013," available at <http://www.markit.com/assets/en/docs/products/data/indices/credit-and-loan-indices/iTraxx/Markit%20iTraxx%20Europe%20Index%20Rules%20S19.pdf>.

¹⁰⁹ See *id.* at 3.

¹¹⁰ See *id.* at 9.

¹¹¹ See *id.*

¹¹² See *id.* at 10-11.

¹¹³ See *id.* at 11.


published on Markit's website for comment.¹¹⁴ Based on comments, Markit determines whether amendments are necessary.¹¹⁵ Markit then publishes the new index.

B. MarketAxess SEF Corporation Trading Halts

Pursuant to the MarketAxess SEF Corporation Rulebook, MarketAxess SEF Corporation has the authority to pause trading in any MarketAxess SEF Swap or restrict the trading of any participant in any or all MarketAxess SEF Swap(s) if doing so prevents market disruptions or price distortions or if requested to do so by the CFTC or any Clearing House.

C. MarketAxess SEF Corporation Emergency Rules

MarketAxess SEF Corporation has adopted rules addressing who is authorized to declare an emergency, how it will notify the CFTC of its decision that an emergency exists, and how it will address conflicts of interest in the exercise of emergency authority.

By: 
Ron Steinfeld
Chief Compliance Officer
MarketAxess SEF Corporation
September 30, 2013

cc: Division of Market Oversight (Email: dmosubmissions@cftc.gov)

Nancy Markowitz
Amir Zaidi
Nhan Nguyen
Thomas Leahy

¹¹⁴ See *id.* at 14.

¹¹⁵ See *id.*

APPENDIX A

SHORTNAME	COUPON	SERIES	TENOR	SCHEDULEDTERMINATIONDATE
CDX.EM.10-10Y		360	10 10Y	12/20/2018
CDX.EM.10-5Y		335	10 5Y	12/20/2013
CDX.EM.11-10Y		500	11 10Y	6/20/2019
CDX.EM.11-5Y		500	11 5Y	6/20/2014
CDX.EM.12-10Y		500	12 10Y	12/20/2019
CDX.EM.12-5Y		500	12 5Y	12/20/2014
CDX.EM.13-10Y		500	13 10Y	6/20/2020
CDX.EM.13-5Y		500	13 5Y	6/20/2015
CDX.EM.14-10Y		500	14 10Y	12/20/2020
CDX.EM.14-5Y		500	14 5Y	12/20/2015
CDX.EM.15-10Y		500	15 10Y	6/20/2021
CDX.EM.15-5Y		500	15 5Y	6/20/2016
CDX.EM.16-10Y		500	16 10Y	12/20/2021
CDX.EM.16-5Y		500	16 5Y	12/20/2016
CDX.EM.17-10Y		500	17 10Y	6/20/2022
CDX.EM.17-5Y		500	17 5Y	6/20/2017
CDX.EM.18-10Y		500	18 10Y	12/20/2022
CDX.EM.18-5Y		500	18 5Y	12/20/2017
CDX.EM.19-10Y		500	19 10Y	6/20/2023
CDX.EM.19-5Y		500	19 5Y	6/20/2018
CDX.EM.20-10Y		500	20 10Y	12/20/2023
CDX.EM.20-5Y		500	20 5Y	12/20/2018
CDX.EM.3-10Y		260	3 10Y	6/20/2015
CDX.EM.4-10Y		235	4 10Y	12/20/2015
CDX.EM.5-10Y		190	5 10Y	6/20/2016
CDX.EM.6-10Y		200	6 10Y	12/20/2016
CDX.EM.7-10Y		175	7 10Y	6/20/2017
CDX.EM.8-10Y		220	8 10Y	12/20/2017
CDX.EM.9-10Y		300	9 10Y	6/20/2018
CDX.EM.ex-EU.18-10Y		500	18 10Y	12/20/2022
CDX.EM.ex-EU.18-5Y		500	18 5Y	12/20/2017
CDX.LATAM.CORP.18-5Y		500	18 5Y	12/20/2017
CDX.LATAM.CORP.18.V2-5Y		500	18 5Y	12/20/2017
CDX.LATAM.CORP.19-5Y		500	19 5Y	6/20/2018
CDX.LATAM.CORP.20-5Y		500	20 5Y	12/20/2018
CDX.NA.HY.1.V14-10Y		425	1 10Y	3/20/2014
CDX.NA.HY.10.V21-10Y		500	10 10Y	6/20/2018
CDX.NA.HY.10.V21-3Y		500	10 3Y	6/20/2011
CDX.NA.HY.10.V21-5Y		500	10 5Y	6/20/2013
CDX.NA.HY.10.V21-7Y		500	10 7Y	6/20/2015
CDX.NA.HY.11.V21-10Y		500	11 10Y	12/20/2018
CDX.NA.HY.11.V21-5Y		500	11 5Y	12/20/2013
CDX.NA.HY.11.V21-7Y		500	11 7Y	12/20/2015
CDX.NA.HY.12.V12-10Y		500	12 10Y	6/20/2019
CDX.NA.HY.12.V12-3Y		500	12 3Y	6/20/2012
CDX.NA.HY.12.V12-5Y		500	12 5Y	6/20/2014
CDX.NA.HY.12.V12-7Y		500	12 7Y	6/20/2016
CDX.NA.HY.13.V6-10Y		500	13 10Y	12/20/2019
CDX.NA.HY.13.V6-3Y		500	13 3Y	12/20/2012
CDX.NA.HY.13.V6-5Y		500	13 5Y	12/20/2014
CDX.NA.HY.13.V6-7Y		500	13 7Y	12/20/2016
CDX.NA.HY.14.V5-10Y		500	14 10Y	6/20/2020
CDX.NA.HY.14.V5-3Y		500	14 3Y	6/20/2013

CDX.NA.HY.14.V5-5Y	500	14	5Y	6/20/2015
CDX.NA.HY.14.V5-7Y	500	14	7Y	6/20/2017
CDX.NA.HY.15.V5-10Y	500	15	10Y	12/20/2020
CDX.NA.HY.15.V5-3Y	500	15	3Y	12/20/2013
CDX.NA.HY.15.V5-5Y	500	15	5Y	12/20/2015
CDX.NA.HY.15.V5-7Y	500	15	7Y	12/20/2017
CDX.NA.HY.16.V5-10Y	500	16	10Y	6/20/2021
CDX.NA.HY.16.V5-3Y	500	16	3Y	6/20/2014
CDX.NA.HY.16.V5-5Y	500	16	5Y	6/20/2016
CDX.NA.HY.16.V5-7Y	500	16	7Y	6/20/2018
CDX.NA.HY.17.V5-10Y	500	17	10Y	12/20/2021
CDX.NA.HY.17.V5-3Y	500	17	3Y	12/20/2014
CDX.NA.HY.17.V5-5Y	500	17	5Y	12/20/2016
CDX.NA.HY.17.V5-7Y	500	17	7Y	12/20/2018
CDX.NA.HY.18.V2-10Y	500	18	10Y	6/20/2022
CDX.NA.HY.18.V2-3Y	500	18	3Y	6/20/2015
CDX.NA.HY.18.V2-5Y	500	18	5Y	6/20/2017
CDX.NA.HY.18.V2-7Y	500	18	7Y	6/20/2019
CDX.NA.HY.19-10Y	500	19	10Y	12/20/2022
CDX.NA.HY.19-3Y	500	19	3Y	12/20/2015
CDX.NA.HY.19-5Y	500	19	5Y	12/20/2017
CDX.NA.HY.19-7Y	500	19	7Y	12/20/2019
CDX.NA.HY.2.V17-10Y	430	2	10Y	9/20/2014
CDX.NA.HY.20-10Y	500	20	10Y	6/20/2023
CDX.NA.HY.20-3Y	500	20	3Y	6/20/2016
CDX.NA.HY.20-5Y	500	20	5Y	6/20/2018
CDX.NA.HY.20-7Y	500	20	7Y	6/20/2020
CDX.NA.HY.21-10Y	500	21	10Y	12/20/2023
CDX.NA.HY.21-3Y	500	21	3Y	12/20/2016
CDX.NA.HY.21-5Y	500	21	5Y	12/20/2018
CDX.NA.HY.21-7Y	500	21	7Y	12/20/2020
CDX.NA.HY.3.V18-10Y	375	3	10Y	12/20/2014
CDX.NA.HY.4.V19-10Y	360	4	10Y	6/20/2015
CDX.NA.HY.4.V19-7Y	360	4	7Y	6/20/2012
CDX.NA.HY.5.V22-10Y	395	5	10Y	12/20/2015
CDX.NA.HY.5.V22-7Y	395	5	7Y	12/20/2012
CDX.NA.HY.6.V20-10Y	345	6	10Y	6/20/2016
CDX.NA.HY.6.V20-7Y	345	6	7Y	6/20/2013
CDX.NA.HY.7.V20-10Y	325	7	10Y	12/20/2016
CDX.NA.HY.7.V20-7Y	325	7	7Y	12/20/2013
CDX.NA.HY.8.V20-10Y	275	8	10Y	6/20/2017
CDX.NA.HY.8.V20-7Y	275	8	7Y	6/20/2014
CDX.NA.HY.9.V22-10Y	375	9	10Y	12/20/2017
CDX.NA.HY.9.V22-5Y	375	9	5Y	12/20/2012
CDX.NA.HY.9.V22-7Y	375	9	7Y	12/20/2014
CDX.NA.IG.1.V9-10Y	70	1	10Y	3/20/2014
CDX.NA.IG.10.V4-10Y	150	10	10Y	6/20/2018
CDX.NA.IG.10.V4-7Y	150	10	7Y	6/20/2015
CDX.NA.IG.11.V2-10Y	140	11	10Y	12/20/2018
CDX.NA.IG.11.V2-5Y	150	11	5Y	12/20/2013
CDX.NA.IG.11.V2-7Y	145	11	7Y	12/20/2015
CDX.NA.IG.12.V2-10Y	100	12	10Y	6/20/2019
CDX.NA.IG.12.V2-5Y	100	12	5Y	6/20/2014
CDX.NA.IG.12.V2-7Y	100	12	7Y	6/20/2016

CDX.NA.IG.13-10Y	100	13	10Y	12/20/2019
CDX.NA.IG.13-5Y	100	13	5Y	12/20/2014
CDX.NA.IG.13-7Y	100	13	7Y	12/20/2016
CDX.NA.IG.14-10Y	100	14	10Y	6/20/2020
CDX.NA.IG.14-5Y	100	14	5Y	6/20/2015
CDX.NA.IG.14-7Y	100	14	7Y	6/20/2017
CDX.NA.IG.15-10Y	100	15	10Y	12/20/2020
CDX.NA.IG.15-3Y	100	15	3Y	12/20/2013
CDX.NA.IG.15-5Y	100	15	5Y	12/20/2015
CDX.NA.IG.15-7Y	100	15	7Y	12/20/2017
CDX.NA.IG.16-10Y	100	16	10Y	6/20/2021
CDX.NA.IG.16-3Y	100	16	3Y	6/20/2014
CDX.NA.IG.16-5Y	100	16	5Y	6/20/2016
CDX.NA.IG.16-7Y	100	16	7Y	6/20/2018
CDX.NA.IG.17-10Y	100	17	10Y	12/20/2021
CDX.NA.IG.17-2Y	100	17	2Y	12/20/2013
CDX.NA.IG.17-3Y	100	17	3Y	12/20/2014
CDX.NA.IG.17-5Y	100	17	5Y	12/20/2016
CDX.NA.IG.17-7Y	100	17	7Y	12/20/2018
CDX.NA.IG.18-10Y	100	18	10Y	6/20/2022
CDX.NA.IG.18-2Y	100	18	2Y	6/20/2014
CDX.NA.IG.18-3Y	100	18	3Y	6/20/2015
CDX.NA.IG.18-5Y	100	18	5Y	6/20/2017
CDX.NA.IG.18-7Y	100	18	7Y	6/20/2019
CDX.NA.IG.19-10Y	100	19	10Y	12/20/2022
CDX.NA.IG.19-1Y	100	19	1Y	12/20/2013
CDX.NA.IG.19-2Y	100	19	2Y	12/20/2014
CDX.NA.IG.19-3Y	100	19	3Y	12/20/2015
CDX.NA.IG.19-5Y	100	19	5Y	12/20/2017
CDX.NA.IG.19-7Y	100	19	7Y	12/20/2019
CDX.NA.IG.2.V8-10Y	80	2	10Y	9/20/2014
CDX.NA.IG.20-10Y	100	20	10Y	6/20/2023
CDX.NA.IG.20-1Y	100	20	1Y	6/20/2014
CDX.NA.IG.20-2Y	100	20	2Y	6/20/2015
CDX.NA.IG.20-3Y	100	20	3Y	6/20/2016
CDX.NA.IG.20-5Y	100	20	5Y	6/20/2018
CDX.NA.IG.20-7Y	100	20	7Y	6/20/2020
CDX.NA.IG.21-10Y	100	21	10Y	12/20/2023
CDX.NA.IG.21-1Y	100	21	1Y	12/20/2014
CDX.NA.IG.21-2Y	100	21	2Y	12/20/2015
CDX.NA.IG.21-3Y	100	21	3Y	12/20/2016
CDX.NA.IG.21-5Y	100	21	5Y	12/20/2018
CDX.NA.IG.21-7Y	100	21	7Y	12/20/2020
CDX.NA.IG.3.V7-10Y	70	3	10Y	3/20/2015
CDX.NA.IG.4.V7-10Y	65	4	10Y	6/20/2015
CDX.NA.IG.5.V5-10Y	70	5	10Y	12/20/2015
CDX.NA.IG.6.V6-10Y	65	6	10Y	6/20/2016
CDX.NA.IG.7.V6-10Y	65	7	10Y	12/20/2016
CDX.NA.IG.7.V6-7Y	50	7	7Y	12/20/2013
CDX.NA.IG.8.V5-10Y	60	8	10Y	6/20/2017
CDX.NA.IG.8.V5-5Y	35	8	5Y	6/20/2012
CDX.NA.IG.8.V5-7Y	45	8	7Y	6/20/2014
CDX.NA.IG.9.V4-10Y	80	9	10Y	12/20/2017
CDX.NA.IG.9.V4-7Y	70	9	7Y	12/20/2014

CDX.NA.IG.HVOL.1.V5-10Y	135	1	10Y	3/20/2014
CDX.NA.IG.HVOL.10.V3-10Y	350	10	10Y	6/20/2018
CDX.NA.IG.HVOL.10.V3-7Y	350	10	7Y	6/20/2015
CDX.NA.IG.HVOL.11.V2-10Y	350	11	10Y	12/20/2018
CDX.NA.IG.HVOL.11.V2-5Y	385	11	5Y	12/20/2013
CDX.NA.IG.HVOL.11.V2-7Y	360	11	7Y	12/20/2015
CDX.NA.IG.HVOL.12.V2-10Y	500	12	10Y	6/20/2019
CDX.NA.IG.HVOL.12.V2-5Y	500	12	5Y	6/20/2014
CDX.NA.IG.HVOL.12.V2-7Y	500	12	7Y	6/20/2016
CDX.NA.IG.HVOL.13-10Y	100	13	10Y	12/20/2019
CDX.NA.IG.HVOL.13-5Y	100	13	5Y	12/20/2014
CDX.NA.IG.HVOL.13-7Y	100	13	7Y	12/20/2016
CDX.NA.IG.HVOL.14-10Y	100	14	10Y	6/20/2020
CDX.NA.IG.HVOL.14-5Y	100	14	5Y	6/20/2015
CDX.NA.IG.HVOL.14-7Y	100	14	7Y	6/20/2017
CDX.NA.IG.HVOL.15-10Y	100	15	10Y	12/20/2020
CDX.NA.IG.HVOL.15-3Y	100	15	3Y	12/20/2013
CDX.NA.IG.HVOL.15-5Y	100	15	5Y	12/20/2015
CDX.NA.IG.HVOL.15-7Y	100	15	7Y	12/20/2017
CDX.NA.IG.HVOL.16-10Y	100	16	10Y	6/20/2021
CDX.NA.IG.HVOL.16-3Y	100	16	3Y	6/20/2014
CDX.NA.IG.HVOL.16-5Y	100	16	5Y	6/20/2016
CDX.NA.IG.HVOL.16-7Y	100	16	7Y	6/20/2018
CDX.NA.IG.HVOL.17-10Y	100	17	10Y	12/20/2021
CDX.NA.IG.HVOL.17-2Y	100	17	2Y	12/20/2013
CDX.NA.IG.HVOL.17-3Y	100	17	3Y	12/20/2014
CDX.NA.IG.HVOL.17-5Y	100	17	5Y	12/20/2016
CDX.NA.IG.HVOL.17-7Y	100	17	7Y	12/20/2018
CDX.NA.IG.HVOL.18-10Y	100	18	10Y	6/20/2022
CDX.NA.IG.HVOL.18-2Y	100	18	2Y	6/20/2014
CDX.NA.IG.HVOL.18-3Y	100	18	3Y	6/20/2015
CDX.NA.IG.HVOL.18-5Y	100	18	5Y	6/20/2017
CDX.NA.IG.HVOL.18-7Y	100	18	7Y	6/20/2019
CDX.NA.IG.HVOL.19-10Y	100	19	10Y	12/20/2022
CDX.NA.IG.HVOL.19-1Y	100	19	1Y	12/20/2013
CDX.NA.IG.HVOL.19-2Y	100	19	2Y	12/20/2014
CDX.NA.IG.HVOL.19-3Y	100	19	3Y	12/20/2015
CDX.NA.IG.HVOL.19-5Y	100	19	5Y	12/20/2017
CDX.NA.IG.HVOL.19-7Y	100	19	7Y	12/20/2019
CDX.NA.IG.HVOL.2.V4-10Y	130	2	10Y	9/20/2014
CDX.NA.IG.HVOL.20-10Y	100	20	10Y	6/20/2023
CDX.NA.IG.HVOL.20-1Y	100	20	1Y	6/20/2014
CDX.NA.IG.HVOL.20-2Y	100	20	2Y	6/20/2015
CDX.NA.IG.HVOL.20-3Y	100	20	3Y	6/20/2016
CDX.NA.IG.HVOL.20-5Y	100	20	5Y	6/20/2018
CDX.NA.IG.HVOL.20-7Y	100	20	7Y	6/20/2020
CDX.NA.IG.HVOL.21-10Y	100	21	10Y	12/20/2023
CDX.NA.IG.HVOL.21-1Y	100	21	1Y	12/20/2014
CDX.NA.IG.HVOL.21-2Y	100	21	2Y	12/20/2015
CDX.NA.IG.HVOL.21-3Y	100	21	3Y	12/20/2016
CDX.NA.IG.HVOL.21-5Y	100	21	5Y	12/20/2018
CDX.NA.IG.HVOL.21-7Y	100	21	7Y	12/20/2020
CDX.NA.IG.HVOL.3.V3-10Y	125	3	10Y	3/20/2015
CDX.NA.IG.HVOL.4.V3-10Y	115	4	10Y	6/20/2015

CDX.NA.IG.HVOL.5-10Y	120	5	10Y	12/20/2015
CDX.NA.IG.HVOL.6.V2-10Y	110	6	10Y	6/20/2016
CDX.NA.IG.HVOL.7.V2-10Y	110	7	10Y	12/20/2016
CDX.NA.IG.HVOL.7.V2-7Y	95	7	7Y	12/20/2013
CDX.NA.IG.HVOL.8.V2-10Y	125	8	10Y	6/20/2017
CDX.NA.IG.HVOL.8.V2-7Y	100	8	7Y	6/20/2014
CDX.NA.IG.HVOL.9.V3-10Y	160	9	10Y	12/20/2017
CDX.NA.IG.HVOL.9.V3-7Y	150	9	7Y	12/20/2014
CDX.NA.XO.10.V2-10Y	350	10	10Y	6/20/2018
CDX.NA.XO.10.V2-7Y	350	10	7Y	6/20/2015
CDX.NA.XO.11.V2-10Y	340	11	10Y	12/20/2018
CDX.NA.XO.11.V2-5Y	340	11	5Y	12/20/2013
CDX.NA.XO.11.V2-7Y	340	11	7Y	12/20/2015
CDX.NA.XO.5.V6-10Y	240	5	10Y	12/20/2015
CDX.NA.XO.6.V3-10Y	225	6	10Y	6/20/2016
CDX.NA.XO.7.V3-10Y	210	7	10Y	12/20/2016
CDX.NA.XO.7.V3-7Y	195	7	7Y	12/20/2013
CDX.NA.XO.8.V3-10Y	215	8	10Y	6/20/2017
CDX.NA.XO.8.V3-7Y	185	8	7Y	6/20/2014
CDX.NA.XO.9.V3-10Y	290	9	10Y	12/20/2017
CDX.NA.XO.9.V3-7Y	270	9	7Y	12/20/2014
ITRAXX-AsiaXJ.3-10Y	65	3	10Y	6/20/2015
ITRAXX-AsiaXJIG.10-5Y	200	10	5Y	12/20/2013
ITRAXX-AsiaXJIG.11-5Y	350	11	5Y	6/20/2014
ITRAXX-AsiaXJIG.12-5Y	100	12	5Y	12/20/2014
ITRAXX-AsiaXJIG.13-5Y	100	13	5Y	6/20/2015
ITRAXX-AsiaXJIG.14-5Y	100	14	5Y	12/20/2015
ITRAXX-AsiaXJIG.15-5Y	100	15	5Y	6/20/2016
ITRAXX-AsiaXJIG.16-5Y	100	16	5Y	12/20/2016
ITRAXX-AsiaXJIG.17-5Y	100	17	5Y	6/20/2017
ITRAXX-AsiaXJIG.18-5Y	100	18	5Y	12/20/2017
ITRAXX-AsiaXJIG.19-5Y	100	19	5Y	6/20/2018
ITRAXX-AsiaXJIG.20-5Y	100	20	5Y	12/20/2018
ITRAXX-Australia.10-5Y	200	10	5Y	12/20/2013
ITRAXX-Australia.11-5Y	400	11	5Y	6/20/2014
ITRAXX-Australia.12-5Y	100	12	5Y	12/20/2014
ITRAXX-Australia.13-5Y	100	13	5Y	6/20/2015
ITRAXX-Australia.14-5Y	100	14	5Y	12/20/2015
ITRAXX-Australia.15-5Y	100	15	5Y	6/20/2016
ITRAXX-Australia.16-5Y	100	16	5Y	12/20/2016
ITRAXX-Australia.17-5Y	100	17	5Y	6/20/2017
ITRAXX-Australia.18-5Y	100	18	5Y	12/20/2017
ITRAXX-Australia.19-5Y	100	19	5Y	6/20/2018
ITRAXX-Australia.20-5Y	100	20	5Y	12/20/2018
ITRAXX-Australia.7-10Y	60	7	10Y	6/20/2017
ITRAXX-Australia.8-10Y	70	8	10Y	12/20/2017
ITRAXX-Australia.9-10Y	230	9	10Y	6/20/2018
ITRAXX-CEEMEA-CORP.18-5Y	100	18	5Y	12/20/2017
ITRAXX-CEEMEA-EXEU.10-10Y	100	10	10Y	12/20/2023
ITRAXX-CEEMEA-EXEU.10-5Y	100	10	5Y	12/20/2018
ITRAXX-CEEMEA-EXEU.8-10Y	100	8	10Y	12/20/2022
ITRAXX-CEEMEA-EXEU.8-5Y	100	8	5Y	12/20/2017
ITRAXX-CEEMEA-EXEU.9-10Y	100	9	10Y	6/20/2023
ITRAXX-CEEMEA-EXEU.9-5Y	100	9	5Y	6/20/2018

ITRAXX-CEEMEA.1-10Y	100	1	10Y	6/20/2019
ITRAXX-CEEMEA.1-5Y	100	1	5Y	6/20/2014
ITRAXX-CEEMEA.10-10Y	100	10	10Y	12/20/2023
ITRAXX-CEEMEA.10-5Y	100	10	5Y	12/20/2018
ITRAXX-CEEMEA.2-10Y	100	2	10Y	12/20/2019
ITRAXX-CEEMEA.2-5Y	100	2	5Y	12/20/2014
ITRAXX-CEEMEA.3-10Y	100	3	10Y	6/20/2020
ITRAXX-CEEMEA.3-5Y	100	3	5Y	6/20/2015
ITRAXX-CEEMEA.4-10Y	100	4	10Y	12/20/2020
ITRAXX-CEEMEA.4-5Y	100	4	5Y	12/20/2015
ITRAXX-CEEMEA.5-10Y	100	5	10Y	6/20/2021
ITRAXX-CEEMEA.5-5Y	100	5	5Y	6/20/2016
ITRAXX-CEEMEA.6-10Y	100	6	10Y	12/20/2021
ITRAXX-CEEMEA.6-5Y	100	6	5Y	12/20/2016
ITRAXX-CEEMEA.7-10Y	100	7	10Y	6/20/2022
ITRAXX-CEEMEA.7-5Y	100	7	5Y	6/20/2017
ITRAXX-CEEMEA.8-10Y	100	8	10Y	12/20/2022
ITRAXX-CEEMEA.8-5Y	100	8	5Y	12/20/2017
ITRAXX-CEEMEA.9-10Y	100	9	10Y	6/20/2023
ITRAXX-CEEMEA.9-5Y	100	9	5Y	6/20/2018
ITRAXX-Europe.1.V2-10Y	60	1	10Y	9/20/2014
ITRAXX-Europe.10-10Y	130	10	10Y	12/20/2018
ITRAXX-Europe.10-5Y	120	10	5Y	12/20/2013
ITRAXX-Europe.10-7Y	125	10	7Y	12/20/2015
ITRAXX-Europe.11-10Y	150	11	10Y	6/20/2019
ITRAXX-Europe.11-5Y	185	11	5Y	6/20/2014
ITRAXX-Europe.11-7Y	170	11	7Y	6/20/2016
ITRAXX-Europe.12-10Y	100	12	10Y	12/20/2019
ITRAXX-Europe.12-5Y	100	12	5Y	12/20/2014
ITRAXX-Europe.12-7Y	100	12	7Y	12/20/2016
ITRAXX-Europe.13-10Y	100	13	10Y	6/20/2020
ITRAXX-Europe.13-5Y	100	13	5Y	6/20/2015
ITRAXX-Europe.13-7Y	100	13	7Y	6/20/2017
ITRAXX-Europe.14-10Y	100	14	10Y	12/20/2020
ITRAXX-Europe.14-3Y	100	14	3Y	12/20/2013
ITRAXX-Europe.14-5Y	100	14	5Y	12/20/2015
ITRAXX-Europe.14-7Y	100	14	7Y	12/20/2017
ITRAXX-Europe.15-10Y	100	15	10Y	6/20/2021
ITRAXX-Europe.15-3Y	100	15	3Y	6/20/2014
ITRAXX-Europe.15-5Y	100	15	5Y	6/20/2016
ITRAXX-Europe.15-7Y	100	15	7Y	6/20/2018
ITRAXX-Europe.16-10Y	100	16	10Y	12/20/2021
ITRAXX-Europe.16-3Y	100	16	3Y	12/20/2014
ITRAXX-Europe.16-5Y	100	16	5Y	12/20/2016
ITRAXX-Europe.16-7Y	100	16	7Y	12/20/2018
ITRAXX-Europe.17-10Y	100	17	10Y	6/20/2022
ITRAXX-Europe.17-3Y	100	17	3Y	6/20/2015
ITRAXX-Europe.17-5Y	100	17	5Y	6/20/2017
ITRAXX-Europe.17-7Y	100	17	7Y	6/20/2019
ITRAXX-Europe.18-10Y	100	18	10Y	12/20/2022
ITRAXX-Europe.18-3Y	100	18	3Y	12/20/2015
ITRAXX-Europe.18-5Y	100	18	5Y	12/20/2017
ITRAXX-Europe.18-7Y	100	18	7Y	12/20/2019
ITRAXX-Europe.19-10Y	100	19	10Y	6/20/2023

ITRAXX-Europe.19-3Y	100	19	3Y	6/20/2016
ITRAXX-Europe.19-5Y	100	19	5Y	6/20/2018
ITRAXX-Europe.19-7Y	100	19	7Y	6/20/2020
ITRAXX-Europe.2.V2-10Y	50	2	10Y	3/20/2015
ITRAXX-Europe.20-10Y	100	20	10Y	12/20/2023
ITRAXX-Europe.20-3Y	100	20	3Y	12/20/2016
ITRAXX-Europe.20-5Y	100	20	5Y	12/20/2018
ITRAXX-Europe.20-7Y	100	20	7Y	12/20/2020
ITRAXX-Europe.3.V2-10Y	55	3	10Y	6/20/2015
ITRAXX-Europe.4.V2-10Y	55	4	10Y	12/20/2015
ITRAXX-Europe.5.V2-10Y	60	5	10Y	6/20/2016
ITRAXX-Europe.6.V2-10Y	50	6	10Y	12/20/2016
ITRAXX-Europe.6.V2-7Y	40	6	7Y	12/20/2013
ITRAXX-Europe.7.V2-10Y	50	7	10Y	6/20/2017
ITRAXX-Europe.7.V2-7Y	40	7	7Y	6/20/2014
ITRAXX-Europe.8-10Y	70	8	10Y	12/20/2017
ITRAXX-Europe.8-7Y	55	8	7Y	12/20/2014
ITRAXX-Europe.9-10Y	175	9	10Y	6/20/2018
ITRAXX-Europe.9-7Y	170	9	7Y	6/20/2015
ITRAXX-FinSen.1-10Y	35	1	10Y	9/20/2014
ITRAXX-FinSen.10-10Y	130	10	10Y	12/20/2018
ITRAXX-FinSen.10-5Y	120	10	5Y	12/20/2013
ITRAXX-FinSen.11-10Y	190	11	10Y	6/20/2019
ITRAXX-FinSen.11-5Y	210	11	5Y	6/20/2014
ITRAXX-FinSen.12-10Y	100	12	10Y	12/20/2019
ITRAXX-FinSen.12-5Y	100	12	5Y	12/20/2014
ITRAXX-FinSen.13-10Y	100	13	10Y	6/20/2020
ITRAXX-FinSen.13-5Y	100	13	5Y	6/20/2015
ITRAXX-FinSen.14-10Y	100	14	10Y	12/20/2020
ITRAXX-FinSen.14-5Y	100	14	5Y	12/20/2015
ITRAXX-FinSen.15-10Y	100	15	10Y	6/20/2021
ITRAXX-FinSen.15-5Y	100	15	5Y	6/20/2016
ITRAXX-FinSen.16-10Y	100	16	10Y	12/20/2021
ITRAXX-FinSen.16-5Y	100	16	5Y	12/20/2016
ITRAXX-FinSen.17-10Y	100	17	10Y	6/20/2022
ITRAXX-FinSen.17-5Y	100	17	5Y	6/20/2017
ITRAXX-FinSen.18-10Y	100	18	10Y	12/20/2022
ITRAXX-FinSen.18-5Y	100	18	5Y	12/20/2017
ITRAXX-FinSen.19-10Y	100	19	10Y	6/20/2023
ITRAXX-FinSen.19-5Y	100	19	5Y	6/20/2018
ITRAXX-FinSen.2-10Y	20	2	10Y	3/20/2015
ITRAXX-FinSen.20-10Y	100	20	10Y	12/20/2023
ITRAXX-FinSen.20-5Y	100	20	5Y	12/20/2018
ITRAXX-FinSen.3-10Y	20	3	10Y	6/20/2015
ITRAXX-FinSen.4-10Y	30	4	10Y	12/20/2015
ITRAXX-FinSen.5-10Y	25	5	10Y	6/20/2016
ITRAXX-FinSen.6-10Y	20	6	10Y	12/20/2016
ITRAXX-FinSen.7-10Y	20	7	10Y	6/20/2017
ITRAXX-FinSen.8-10Y	55	8	10Y	12/20/2017
ITRAXX-FinSen.9-10Y	175	9	10Y	6/20/2018
ITRAXX-FinSub.1-10Y	60	1	10Y	9/20/2014
ITRAXX-FinSub.10-10Y	230	10	10Y	12/20/2018
ITRAXX-FinSub.10-5Y	220	10	5Y	12/20/2013
ITRAXX-FinSub.11-10Y	350	11	10Y	6/20/2019

ITRAXX-FinSub.11-5Y	375	11	5Y	6/20/2014
ITRAXX-FinSub.12-10Y	100	12	10Y	12/20/2019
ITRAXX-FinSub.12-5Y	100	12	5Y	12/20/2014
ITRAXX-FinSub.13-10Y	100	13	10Y	6/20/2020
ITRAXX-FinSub.13-5Y	100	13	5Y	6/20/2015
ITRAXX-FinSub.14-10Y	100	14	10Y	12/20/2020
ITRAXX-FinSub.14-5Y	100	14	5Y	12/20/2015
ITRAXX-FinSub.15-10Y	100	15	10Y	6/20/2021
ITRAXX-FinSub.15-5Y	100	15	5Y	6/20/2016
ITRAXX-FinSub.16-10Y	500	16	10Y	12/20/2021
ITRAXX-FinSub.16-5Y	500	16	5Y	12/20/2016
ITRAXX-FinSub.17-10Y	500	17	10Y	6/20/2022
ITRAXX-FinSub.17-5Y	500	17	5Y	6/20/2017
ITRAXX-FinSub.18-10Y	500	18	10Y	12/20/2022
ITRAXX-FinSub.18-5Y	500	18	5Y	12/20/2017
ITRAXX-FinSub.19-10Y	500	19	10Y	6/20/2023
ITRAXX-FinSub.19-5Y	500	19	5Y	6/20/2018
ITRAXX-FinSub.2.V2-10Y	50	2	10Y	3/20/2015
ITRAXX-FinSub.20-10Y	500	20	10Y	12/20/2023
ITRAXX-FinSub.20-5Y	500	20	5Y	12/20/2018
ITRAXX-FinSub.3-10Y	55	3	10Y	6/20/2015
ITRAXX-FinSub.4-10Y	55	4	10Y	12/20/2015
ITRAXX-FinSub.5-10Y	45	5	10Y	6/20/2016
ITRAXX-FinSub.6-10Y	30	6	10Y	12/20/2016
ITRAXX-FinSub.7-10Y	30	7	10Y	6/20/2017
ITRAXX-FinSub.8-10Y	90	8	10Y	12/20/2017
ITRAXX-FinSub.9-10Y	300	9	10Y	6/20/2018
ITRAXX-HiVol.1-10Y	90	1	10Y	9/20/2014
ITRAXX-HiVol.10-10Y	230	10	10Y	12/20/2018
ITRAXX-HiVol.10-5Y	220	10	5Y	12/20/2013
ITRAXX-HiVol.10-7Y	225	10	7Y	12/20/2015
ITRAXX-HiVol.11-10Y	325	11	10Y	6/20/2019
ITRAXX-HiVol.11-5Y	375	11	5Y	6/20/2014
ITRAXX-HiVol.11-7Y	350	11	7Y	6/20/2016
ITRAXX-HiVol.12-10Y	100	12	10Y	12/20/2019
ITRAXX-HiVol.12-5Y	100	12	5Y	12/20/2014
ITRAXX-HiVol.12-7Y	100	12	7Y	12/20/2016
ITRAXX-HiVol.13-10Y	100	13	10Y	6/20/2020
ITRAXX-HiVol.13-5Y	100	13	5Y	6/20/2015
ITRAXX-HiVol.13-7Y	100	13	7Y	6/20/2017
ITRAXX-HiVol.14-10Y	100	14	10Y	12/20/2020
ITRAXX-HiVol.14-3Y	100	14	3Y	12/20/2013
ITRAXX-HiVol.14-5Y	100	14	5Y	12/20/2015
ITRAXX-HiVol.14-7Y	100	14	7Y	12/20/2017
ITRAXX-HiVol.15-10Y	100	15	10Y	6/20/2021
ITRAXX-HiVol.15-3Y	100	15	3Y	6/20/2014
ITRAXX-HiVol.15-5Y	100	15	5Y	6/20/2016
ITRAXX-HiVol.15-7Y	100	15	7Y	6/20/2018
ITRAXX-HiVol.16-10Y	100	16	10Y	12/20/2021
ITRAXX-HiVol.16-3Y	100	16	3Y	12/20/2014
ITRAXX-HiVol.16-5Y	100	16	5Y	12/20/2016
ITRAXX-HiVol.16-7Y	100	16	7Y	12/20/2018
ITRAXX-HiVol.17-10Y	100	17	10Y	6/20/2022
ITRAXX-HiVol.17-3Y	100	17	3Y	6/20/2015

ITRAXX-HiVol.17-5Y	100	17	5Y	6/20/2017
ITRAXX-HiVol.17-7Y	100	17	7Y	6/20/2019
ITRAXX-HiVol.18-10Y	100	18	10Y	12/20/2022
ITRAXX-HiVol.18-3Y	100	18	3Y	12/20/2015
ITRAXX-HiVol.18-5Y	100	18	5Y	12/20/2017
ITRAXX-HiVol.18-7Y	100	18	7Y	12/20/2019
ITRAXX-HiVol.19-10Y	100	19	10Y	6/20/2023
ITRAXX-HiVol.19-3Y	100	19	3Y	6/20/2016
ITRAXX-HiVol.19-5Y	100	19	5Y	6/20/2018
ITRAXX-HiVol.19-7Y	100	19	7Y	6/20/2020
ITRAXX-HiVol.2-10Y	75	2	10Y	3/20/2015
ITRAXX-HiVol.20-10Y	100	20	10Y	12/20/2023
ITRAXX-HiVol.20-3Y	100	20	3Y	12/20/2016
ITRAXX-HiVol.20-5Y	100	20	5Y	12/20/2018
ITRAXX-HiVol.20-7Y	100	20	7Y	12/20/2020
ITRAXX-HiVol.3-10Y	85	3	10Y	6/20/2015
ITRAXX-HiVol.4.V2-10Y	100	4	10Y	12/20/2015
ITRAXX-HiVol.5.V2-10Y	100	5	10Y	6/20/2016
ITRAXX-HiVol.6.V2-10Y	85	6	10Y	12/20/2016
ITRAXX-HiVol.6.V2-7Y	70	6	7Y	12/20/2013
ITRAXX-HiVol.7.V2-10Y	85	7	10Y	6/20/2017
ITRAXX-HiVol.7.V2-7Y	70	7	7Y	6/20/2014
ITRAXX-HiVol.8-10Y	100	8	10Y	12/20/2017
ITRAXX-HiVol.8-7Y	80	8	7Y	12/20/2014
ITRAXX-HiVol.9-10Y	270	9	10Y	6/20/2018
ITRAXX-HiVol.9-7Y	265	9	7Y	6/20/2015
ITRAXX-Japan.10.V3-5Y	150	10	5Y	12/20/2013
ITRAXX-Japan.11.V3-5Y	500	11	5Y	6/20/2014
ITRAXX-Japan.12-5Y	100	12	5Y	12/20/2014
ITRAXX-Japan.13-5Y	100	13	5Y	6/20/2015
ITRAXX-Japan.14-5Y	100	14	5Y	12/20/2015
ITRAXX-Japan.15-5Y	100	15	5Y	6/20/2016
ITRAXX-Japan.16-5Y	100	16	5Y	12/20/2016
ITRAXX-Japan.17-5Y	100	17	5Y	6/20/2017
ITRAXX-Japan.18-5Y	100	18	5Y	12/20/2017
ITRAXX-Japan.19-5Y	100	19	5Y	6/20/2018
ITRAXX-Japan.2.V4-10Y	35	2	10Y	3/20/2015
ITRAXX-Japan.20-5Y	100	20	5Y	12/20/2018
ITRAXX-Japan.3.V4-10Y	35	3	10Y	6/20/2015
ITRAXX-Japan.4.V3-10Y	30	4	10Y	12/20/2015
ITRAXX-Japan.5.V3-10Y	40	5	10Y	6/20/2016
ITRAXX-Japan.6.V3-10Y	40	6	10Y	12/20/2016
ITRAXX-Japan.7.V3-10Y	35	7	10Y	6/20/2017
ITRAXX-Japan.8.V3-10Y	45	8	10Y	12/20/2017
ITRAXX-Japan.9.V3-10Y	240	9	10Y	6/20/2018
ITRAXX-SOVXASIA.10-10Y	100	10	10Y	12/20/2023
ITRAXX-SOVXASIA.10-5Y	100	10	5Y	12/20/2018
ITRAXX-SOVXASIA.3-10Y	100	3	10Y	6/20/2020
ITRAXX-SOVXASIA.3-5Y	100	3	5Y	6/20/2015
ITRAXX-SOVXASIA.4-10Y	100	4	10Y	12/20/2020
ITRAXX-SOVXASIA.4-5Y	100	4	5Y	12/20/2015
ITRAXX-SOVXASIA.5-10Y	100	5	10Y	6/20/2021
ITRAXX-SOVXASIA.5-5Y	100	5	5Y	6/20/2016
ITRAXX-SOVXASIA.6-10Y	100	6	10Y	12/20/2021

ITRAXX-SOVXASIA.6-5Y	100	6	5Y	12/20/2016
ITRAXX-SOVXASIA.7-10Y	100	7	10Y	6/20/2022
ITRAXX-SOVXASIA.7-5Y	100	7	5Y	6/20/2017
ITRAXX-SOVXASIA.8-10Y	100	8	10Y	12/20/2022
ITRAXX-SOVXASIA.8-5Y	100	8	5Y	12/20/2017
ITRAXX-SOVXASIA.9-10Y	100	9	10Y	6/20/2023
ITRAXX-SOVXASIA.9-5Y	100	9	5Y	6/20/2018
ITRAXX-SOVXWE.1.V2-10Y	100	1	10Y	6/20/2019
ITRAXX-SOVXWE.1.V2-5Y	100	1	5Y	6/20/2014
ITRAXX-SOVXWE.2.V2-10Y	100	2	10Y	12/20/2019
ITRAXX-SOVXWE.2.V2-5Y	100	2	5Y	12/20/2014
ITRAXX-SOVXWE.3.V2-10Y	100	3	10Y	6/20/2020
ITRAXX-SOVXWE.3.V2-5Y	100	3	5Y	6/20/2015
ITRAXX-SOVXWE.4.V2-10Y	100	4	10Y	12/20/2020
ITRAXX-SOVXWE.4.V2-5Y	100	4	5Y	12/20/2015
ITRAXX-SOVXWE.5.V2-10Y	100	5	10Y	6/20/2021
ITRAXX-SOVXWE.5.V2-5Y	100	5	5Y	6/20/2016
ITRAXX-SOVXWE.6.V2-10Y	100	6	10Y	12/20/2021
ITRAXX-SOVXWE.6.V2-5Y	100	6	5Y	12/20/2016
ITRAXX-SOVXWE.7-10Y	100	7	10Y	6/20/2022
ITRAXX-SOVXWE.7-5Y	100	7	5Y	6/20/2017
ITRAXX-SOVXWE.8-10Y	100	8	10Y	12/20/2022
ITRAXX-SOVXWE.8-5Y	100	8	5Y	12/20/2017
ITRAXX-Xover.1.V4-10Y	315	1	10Y	9/20/2014
ITRAXX-Xover.10.V7-10Y	540	10	10Y	12/20/2018
ITRAXX-Xover.10.V7-5Y	560	10	5Y	12/20/2013
ITRAXX-Xover.10.V7-7Y	550	10	7Y	12/20/2015
ITRAXX-Xover.11.V4-10Y	820	11	10Y	6/20/2019
ITRAXX-Xover.11.V4-5Y	975	11	5Y	6/20/2014
ITRAXX-Xover.11.V4-7Y	880	11	7Y	6/20/2016
ITRAXX-Xover.12.V4-10Y	500	12	10Y	12/20/2019
ITRAXX-Xover.12.V4-5Y	500	12	5Y	12/20/2014
ITRAXX-Xover.12.V4-7Y	500	12	7Y	12/20/2016
ITRAXX-Xover.13.V4-10Y	500	13	10Y	6/20/2020
ITRAXX-Xover.13.V4-5Y	500	13	5Y	6/20/2015
ITRAXX-Xover.13.V4-7Y	500	13	7Y	6/20/2017
ITRAXX-Xover.14.V3-10Y	500	14	10Y	12/20/2020
ITRAXX-Xover.14.V3-3Y	500	14	3Y	12/20/2013
ITRAXX-Xover.14.V3-5Y	500	14	5Y	12/20/2015
ITRAXX-Xover.14.V3-7Y	500	14	7Y	12/20/2017
ITRAXX-Xover.15-10Y	500	15	10Y	6/20/2021
ITRAXX-Xover.15-3Y	500	15	3Y	6/20/2014
ITRAXX-Xover.15-5Y	500	15	5Y	6/20/2016
ITRAXX-Xover.15-7Y	500	15	7Y	6/20/2018
ITRAXX-Xover.16-10Y	500	16	10Y	12/20/2021
ITRAXX-Xover.16-3Y	500	16	3Y	12/20/2014
ITRAXX-Xover.16-5Y	500	16	5Y	12/20/2016
ITRAXX-Xover.16-7Y	500	16	7Y	12/20/2018
ITRAXX-Xover.17-10Y	500	17	10Y	6/20/2022
ITRAXX-Xover.17-3Y	500	17	3Y	6/20/2015
ITRAXX-Xover.17-5Y	500	17	5Y	6/20/2017
ITRAXX-Xover.17-7Y	500	17	7Y	6/20/2019
ITRAXX-Xover.18-10Y	500	18	10Y	12/20/2022
ITRAXX-Xover.18-3Y	500	18	3Y	12/20/2015

ITRAXX-Xover.18-5Y	500	18	5Y	12/20/2017
ITRAXX-Xover.18-7Y	500	18	7Y	12/20/2019
ITRAXX-Xover.19-10Y	500	19	10Y	6/20/2023
ITRAXX-Xover.19-3Y	500	19	3Y	6/20/2016
ITRAXX-Xover.19-5Y	500	19	5Y	6/20/2018
ITRAXX-Xover.19-7Y	500	19	7Y	6/20/2020
ITRAXX-Xover.2.V4-10Y	295	2	10Y	3/20/2015
ITRAXX-Xover.20-10Y	500	20	10Y	12/20/2023
ITRAXX-Xover.20-3Y	500	20	3Y	12/20/2016
ITRAXX-Xover.20-5Y	500	20	5Y	12/20/2018
ITRAXX-Xover.20-7Y	500	20	7Y	12/20/2020
ITRAXX-Xover.3.V6-10Y	260	3	10Y	6/20/2015
ITRAXX-Xover.4.V6-10Y	345	4	10Y	12/20/2015
ITRAXX-Xover.5.V6-10Y	350	5	10Y	6/20/2016
ITRAXX-Xover.6.V6-10Y	345	6	10Y	12/20/2016
ITRAXX-Xover.7.V7-10Y	320	7	10Y	6/20/2017
ITRAXX-Xover.7.V7-5Y	230	7	5Y	6/20/2012
ITRAXX-Xover.8.V8-10Y	460	8	10Y	12/20/2017
ITRAXX-Xover.8.V8-7Y	390	8	7Y	12/20/2014
ITRAXX-Xover.9.V8-10Y	640	9	10Y	6/20/2018
ITRAXX-Xover.9.V8-7Y	645	9	7Y	6/20/2015

LEGALNAME
CDX.EM
CDX.EM.ex-EU
CDX.LATAM.CORP
CDX.NA.HY
CDX.NA.IG
CDX.NA.IG.HVOL
CDX.NA.XO
iTraxx Asia ex-Japan
iTraxx Asia ex-Japan IG
iTraxx Australia
iTraxx CEEMEA
iTraxx Europe
iTraxx Europe Crossover
iTraxx Europe HiVol
iTraxx Europe Senior Financials
iTraxx Europe Sub Financials
iTraxx Japan
iTraxx SovX Asia Pacific
iTraxx SovX CEEMEA
iTraxx SovX CEEMEA ex-EU
iTraxx SovX Western Europe



Dow Jones iTraxx – Product Descriptions

Asia ex-Japan, Australia & Japan CDS Indices

1. Dow Jones iTraxx Asia ex-Japan

Portfolio Composition

- A static portfolio of 30 equally-weighted credit default swaps on Asian entities
- 3 regional sub-indices: Korea, Greater China & Rest of Asia
- Rules-based construction based on CDS volumes by Dealer Poll
- Administered by International Index Company (IIC)
- New series of DJ iTraxx Asia ex-Japan issued every 6 months

Rationale

- Highly liquid credit tool
- Highly diversified Asian credit portfolio
- Attractive to investors looking to diversify rather than track
- Regional sub-indices allow investors to take more specific risks

Market Participants

- Portfolio Managers
 - portfolio balancing tool
 - efficient way of executing credit views
 - avoid performance lag during "ramp-up" period
- Regional banks
 - better manage portfolio risks
- Hedge funds
 - efficient tool to go long / short Asian credits
- Insurance
 - proxy hedge against senior CDO credit portfolio
- Corporate Treasury
 - enhanced access to diversified Asian credit risk
- Credit Correlation Trading Desks
 - attractive tool for portfolio hedging

Terms & Conditions

- Tradable in CDS format
- 5½ year maturity upon roll

2. Dow Jones iTraxx Australia

Portfolio Composition

- A static portfolio of 25 equally-weighted credit default swaps on Australian entities
- Rules-based construction based on CDS volumes by Dealer Poll
- Administered by International Index Company (IIC)
- New series of DJ iTraxx Australia issued every 6 months

Rationale

- Highly liquid credit tool
- Highly diversified Australian credit portfolio
- Attractive to investors looking to diversify rather than track

Market Participants

- Portfolio Managers
 - portfolio balancing tool
 - efficient way of executing credit views
 - avoid performance lag during "ramp-up" period
- Hedge funds
 - efficient tool to go long / short Australian credits
- Insurance
 - proxy hedge against senior CDO credit portfolio
- Corporate Treasury
 - credit diversification
- Credit Correlation Trading Desks
 - attractive tool for portfolio hedging

Terms & Conditions

- Tradable in CDS format
- 5½ year maturity upon roll

3. Dow Jones iTraxx CJ

Portfolio Composition

- A static portfolio of 50 equally-weighted credit default swaps on Japanese entities
- Rules-based construction based on CDS trade volume ranking submitted by Dealers
- Administered by International Index Company (IIC) in co-operation with Quick as Calculation Agent
- New series of DJ iTraxx CJ Japan issued every 6 months

Rationale

- Highly liquid credit tool
- Highly diversified Japanese credit portfolio
- Attractive base to develop structured products from highly liquid Japanese credit portfolio

Market Participants

- Portfolio Managers
 - portfolio balancing tool
 - efficient way of executing credit views
 - avoid performance lag during "ramp-up" period
- Hedge funds
 - efficient tool to go long / short Japanese credits
- Banks and Insurance Companies
 - proxy hedge against corporate loan and bond portfolio
 - proxy hedge against senior and sub CDO credit portfolio
- Corporate Treasury
 - enhanced access to diversified Japanese credit risk
- Credit Correlation Trading Desks
 - attractive tool for portfolio hedging

Terms & Conditions

- Tradable in CDS format
- 5½ and 10½ year maturity upon roll

Dow Jones iTraxx - Portfolio Rules of Construction

1. Dow Jones iTraxx Asia ex-Japan

- Each market maker submits a list of the most liquid Asian CDS names:
 - trading volumes of each name are aggregated by individual market makers
 - trading volumes of the past 12 months are used
 - the names are ranked according to trading volume
 - all internal transactions are excluded from the volume statistics, e.g. those with an internal prop desk
- IIC aggregates the volume ranked lists from individual market makers to compute final liquidity rankings
- A set number of names are selected, based on liquidity, to form the regional sub-indices:
 - DJ iTraxx Korea comprises 8 names
 - DJ iTraxx Greater China has 9 constituents with a minimum of 2 names from each of China, Hong Kong and Taiwan
 - DJ iTraxx Rest of Asia comprises 13 names from the remaining Asian countries
- The regional sub-indices are aggregated to form DJ iTraxx- Asia ex-Japan
- Each name in the overall and sub-indices is equally weighted.
- For indices that cannot be equally divided, weighting adjustments (in the magnitude of +/- 0.01%) will be made to names in descending order of liquidity
- DJ iTraxx Asian ex-Japan includes both investment grade and non-investment grade names
- Composition is reviewed every 6 months and adjusted following a renewed dealer poll based on liquidity

Dow Jones iTraxx Asia ex-Japan First to Default baskets

- The following standard FTD baskets will be traded:
 - Financial
 - Diversified
- The Financial basket comprises 5 names and includes the investment grade financial entity with the highest spread from each country/region.
- The Diversified basket comprises 5 names and includes the investment grade entity with the highest spread from each country/region, excluding financials where possible.

2. Dow Jones iTraxx Australia

- DJ iTraxx Australia includes investment grade rated names listed on the ASX
- Each market maker submits a list of the most liquid traded names:
 - trading volumes of each name are aggregated by individual market makers
 - trading volumes of the past 12 months are used
 - for bank names, subordinated debt is used
 - all internal transactions are excluded from the volume statistics, e.g. those with an internal prop desk
- IIC aggregates the volume ranked lists from individual market makers to compute final liquidity rankings
- The top 25 names are selected from the volume ranked list to form DJ iTraxx Australia
- Each name within the index has an equal weight of 4%
- Composition is reviewed every 6 months and adjusted following a renewed dealer poll based on liquidity

Dow Jones iTraxx Australia First to Default baskets

- The following standard FTD baskets will be traded:
 - High Beta
 - Diversified
- The High Beta basket comprises the 5 non-financial entities with the highest spread from the top 15 most liquid names.
- The Diversified basket comprises 5 names and includes the most liquid entity from each iTraxx sector (Autos, Consumer, Energy, Financial, Industrials, TMT) - if represented in the Australia index. Names already in the High Beta basket are excluded.

3. Dow Jones iTraxx CJ

- DJ iTraxx CJ includes investment grade rated names of Japanese corporations and banks
- Each market maker submits a list of the most liquid traded names:
 - trading volumes of each name are aggregated by individual market makers
 - trading volumes of the past 12 months are used
 - for bank names, both subordinated and senior volumes are combined
 - all internal transactions are excluded from the volume statistics, e.g. those with an internal prop desk
- IIC aggregates the volume ranked lists from individual market makers to compute final liquidity rankings
- The top 50 names with a Nikkei industry cap of 10 are selected from the volume ranked list to form DJ iTraxx CJ.
- At the time of an index roll, existing names will leave the index if they rank #76 or lower. They are replaced by the most liquid new names. If there are additional new names ranked #25 or higher, they will be included, replacing the least liquid names of the updated overall 50-name list
- The following sector indices will be traded in addition to the overall index:
 - Financials (sub debt for major banks, rest senior)
 - Technology
 - Capital goods & others
 - HiVol (10 names with the widest spreads from long list of 100 names – excl financial subordinated)
- Each name is weighted equally in the overall and sub-indices. For indices that cannot be divided equally to two decimal places, weighting adjustments (in the magnitude of +/- 0.01%) will be made in alphabetical order
- For Financial names in the overall index, senior reference obligations are used.

- Composition of the overall index is reviewed every 6 months and adjusted following a renewed CDS volume-based dealer poll
- At the time of an index roll, names will leave the HiVol index if they fall below #20 on the list of widest spreads. A new name is included if it ranks #1.
- Upon each roll the new indices will launch with 5½ and 10½-year maturities

Dow Jones iTraxx CJ First to Default baskets

- The following standard FTD baskets will be traded:
 - Diversified
 - HiVol
- Each FTD basket contains the most liquid entity from each sector of the respective index.
- The Diversified basket comprises the most liquid entity from each of the following sectors in the 50-name index: Financial; Transportation & Utility; Consumption; Materials; Capital goods & others; Technology
- The HiVol basket comprises the most liquid entity from each sector represented in the HiVol index