

Tradition SEF, Inc.

April 29, 2014

VIA E-MAIL (submissions@cftc.gov)

Ms. Melissa Jurgens
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

RE: CFTC Regulation 40.2(a) Certification. Request for Product Certification of Tradition SEF's Credit Swap Asset Class. Tradition Submission No. 14-16.

Dear Ms. Jurgens:

Pursuant to Section 5c(c) of the Commodity Exchange Act, as amended (the "Act"), and Commodity Futures Trading Commission ("CFTC" or the "Commission") Regulation 40.2(a), Tradition SEF, Inc. ("TradSEF") hereby submits for Commission review a Revised Product Listing and Terms and Conditions for the Credit Swap Asset Class. This submission supersedes and replaces TradSEF's previous Credit Swap Product Listing. The intended listing date is April 30, 2014

We have included the following items in this product certification submission:

Appendix A, "General Information," which includes:

1. A general discussion of the contracts, including that they are not readily susceptible to manipulation.
2. A discussion of Index Reference Prices.
3. Swaps subject to the trade execution requirement, effective February 26, 2014.
4. Product List, including Table 1, which identifies those swaps that will be cleared by a derivatives clearing organization.

Appendix B, "Product Specifications and Terms and Conditions"

The products certified by this submission are credit swaps, tranches, and options on the following indexes:

Markit® ABX Indexes®
Markit® CDX Indexes®
Markit® CMBX Indexes®
Markit® LCDX Indexes®
Markit® MCDX Indexes®
Markit® PrimeX Indexes®
Markit® iTraxx Indexes®
Markit® iBoxx Indexes®

TradSEF hereby certifies its continued compliance with applicable provisions of the Act, including the SEF core principles ("Core Principles") as set forth in Section 5h of the Commodity Exchange Act and Part 37 of the Commission's regulations thereunder. In particular, the products listed in this submission adhere to Core Principles 3 ("Swaps Not Readily Susceptible to Manipulation") and 7 ("Financial Integrity of Transactions") and CFTC Rules 37.300-301, 700-702. TradSEF herein demonstrates that the contracts listed for trading on TradSEF are not readily susceptible to manipulation.

TradSEF hereby certifies that the products comply with the Commodity Exchange Act and the Commission's regulations thereunder. TradSEF hereby certifies that it has posted a notice of pending certification with the Commission and a copy of the submission on its website (*see, e.g.*, <http://www.traditionsef.com/news/>), concurrent with the filing of this submission with the Commission.

Should you require additional information related to this submission, please contact the undersigned at 212-791-3497 or eric.earnhardt@tradition-na.com. Please reference Tradition Submission No. 14-16 in any related correspondence.

Sincerely,

A handwritten signature in black ink, appearing to read "Eric Earnhardt", with a stylized flourish at the end.

Eric Earnhardt
Chief Compliance Officer

Attachments: Appendices A and B

Appendix A

1. Discussion of contracts; not readily susceptible to manipulation

TradSEF's Credit Swaps are based on market standard third-party indexes published by index providers such as Markit® Indexes Ltd., Markit® North America or one of its subsidiaries or successor sponsors.

- **Index Selection:** TradSEF limits the indexes underlying its credit swap offerings to well-established, publicly available third-party credit market benchmarks. The credit reference prices underlying swaps on TradSEF are the timeliest, most widely recognized and reliable benchmarks for credit in their respective markets. The index levels are readily available and commercially acceptable as benchmarks for borrowers, lenders, investors, portfolio managers, governments and public policy makers.
- TradSEF believes that the large number of participants in each market, and the calculation of each index by well known, independent third parties limits the susceptibility of manipulation of these indexes. TradSEF believes that such benchmark indexes, due to the large number of index participants, ubiquity, and broad-market nature are not readily susceptible to manipulation.
- TradSEF will monitor trading in swaps on these indexes in conjunction with TradSEF's regulatory service provider. TradSEF has a comprehensive surveillance program and rules to prevent TradSEF participants from engaging in manipulative activity and possesses discretion to impose fines and disciplinary sanctions on its participants. Furthermore, TradSEF's predecessor brokers who are involved in the operation of TradSEF have many years of experience in operating platforms and executing trades in these swaps.
 - **Markit® ABX (Broad-Based):** The ABX Indexes are not readily susceptible to manipulation. Swaps indexed to the ABX Index trade on multiple SEFs. ABX is a broad index containing a basket of subprime mortgage-backed securities. The development and management of the ABX Index is rules-based, therefore making it difficult for individuals or entities to change selection practices for purposes of manipulation.
 - **Markit® CDX.NA.HY:** The HY Indexes is not readily susceptible to manipulation. Swaps indexed to the CDX Index trade on multiple SEFs. It is a broad index, containing 100 entities. All of the entities have equal or approximately equal weightings. No entity disproportionately dominates the weighting of the index. The HY Index is a highly liquid index as it is comprised of the 100 most liquid North American corporate, municipal and sovereign debt bonds and/or loans. The development and management of the HY Index is rules-based, therefore making it difficult for individuals or entities to change selection practices for purposes of manipulation.
 - **Markit® CMBX Indices:** The CMBX Indexes is not readily susceptible to manipulation. Swaps indexed to the CMBX Index trade on multiple SEFs. The CMBX index is a synthetic tradable index referencing a basket of 25 commercial mortgage-backed securities. Objective, rules based approach to index composition and publicly available closing prices provide price transparency. The development and management of the CMBX Index is rules-based, therefore making it difficult for individuals or entities to change selection practices for purposes of manipulation.
 - **Markit® LCDX Indices:** The LCDX Indexes is not readily susceptible to manipulation. Swaps indexed to the LCDX Index trade on multiple SEFs. LCDX indexes are synthetic tradable indexes referencing 100 loan-only CDS contracts whose protection is bought and sold on syndicated secured leveraged loans. . All names in the LCDX indices must also be on the syndicated secured list published by Markit® group. The development and management of the LCDX Index is rules-based, therefore making it difficult for individuals or entities to change selection practices for purposes of manipulation.
 - **Markit® MCDX Indices:** The MCDX Indexes is not readily susceptible to manipulation. Swaps indexed to the MCDX Index trade on multiple SEFs. MCDX index is a credit index comprised of 50 CDS contracts referencing the municipal issuers. The reference obligations are uninsured to represent the unencumbered credit quality of investment grade liquid underlying names. The composition of the index is determined by dealer polls. Daily pricing is posted on Markit's website. The development and management of the MCDX Index is rules-based, therefore making it difficult for individuals or entities to change selection practices for purposes of manipulation.
 - **Markit® PRIMEX Indexes:** The PrimeX Indexes is not readily susceptible to manipulation. Swaps indexed to the PrimeX Index trade on multiple SEFs. PrimeX index is a synthetic CDS index referencing non-Agency prime Residential Mortgage Backed Securities (RMBS). Daily composite levels enable the market participants to track

movements in prime RMBS market sentiment. No PrimeX index will be traded on the SEF once it has ceased to be a broad based index. The development and management of the PrimeX Index is rules-based, therefore making it difficult for individuals or entities to change selection practices for purposes of manipulation.

- **Markit® iTraxx Indices:** The iTraxx Indexes is not readily susceptible to manipulation. Swaps indexed to the iTraxx Index trade on multiple SEFs. iTraxx indices are a family of European and Asian credit default swap indices. The rules-based Markit iTraxx indices comprise the most liquid names in the European, Asian, Middle Eastern and African markets. The selection methodology ensures that the indices are replicable and represent the most liquid, traded part of the market.
 - The benchmark Markit® iTraxx Europe index comprises 125 equally-weighted European names.
 - iTraxx HiVol index consists of the 30 widest spread non-financial names and three sector indices are also published. The Markit® iTraxx Crossover index comprises the 50 most liquid sub-investment grade entities. Total Return indices are calculated and published hourly for Markit® iTraxx Europe, HiVol and Crossover. These indices measure the performance of the respective on-the-run Markit® iTraxx CDS contracts. Markit® calculates the official mid-day and end of-day levels for Markit® iTraxx Europe suite of indices on a daily basis.
 - Asia-Pacific Markit® iTraxx indices include the investment-grade Markit® iTraxx Asia ex-Japan index with 40 equally-weighted Asian entities, the high-yield Markit® iTraxx Asia ex-Japan HY index, a Markit® iTraxx Australia index with 25 equally-weighted Australian entities and a Markit® iTraxx Japan index with 50 equally-weighted Japanese entities. The Markit® iTraxx CEEMEA index is composed of 25 equally weighted corporate and quasi-sovereign entities from Central & Eastern European, Middle Eastern and African countries. Markit® calculates the official end-of-day levels for Markit® iTraxx Asia Pacific suite of indices on a daily basis.
- The development and management of the iTraxx Indexes is rules-based, therefore making it difficult for individuals or entities to change selection practices for purposes of manipulation.
- **Markit® iBoxx HY Euro (€), USD (\$) or Sterling (£) Indices:** The iBoxx HY Indexes are not readily susceptible to manipulation. Swaps indexed to the iBoxx HY Index trade on multiple SEFs. The iBoxx HY €, \$ or £ indexes include a broad set of high-yield bonds, Floating Rate Notes, PIK and hybrids, replicating the composition of a HY portfolio. Included bonds must have a minimum outstanding supply of \$250m, 12 months to maturity, originate from an Investment Grade country, and be rated sub investment grade. The Total Return Swap format underlying bonds are weighted by market capitalisation and capped at 3% of index composition. The iBoxx daily collects prices from leading investment banks working as market makers, resulting in the index tracking a market levels. The development and management of the iBoxx Indexes is rules-based, therefore making it difficult for individuals or entities to change selection practices for purposes of manipulation.

2. Discussion of Index Reference Prices

Markit® ABX Indices:

Markit® ABX.HE indexes are synthetic tradable indexes referencing a basket of 20 subprime mortgage-backed securities. Markit® ABX helps market participants assess the performance of subprime Residential Mortgage Backed Securities (RMBS). Its liquidity and standardization enable investors to accurately gauge market sentiment around the asset class. Markit® ABX.HE takes an objective, rules-based approach to index construction and public availability of daily closing prices. Standardized selection of reference obligations, contract documentation and availability of payments amounts, with monthly calculation and posting. No ABX index will be traded on the SEF once it has ceased to be a broad based index.

Markit® CDX Indices:

Markit® CDX Indexes: Markit® CDX indexes are a family of tradable CDS indexes covering North America and emerging markets. Markit® selection methodology ensures that the indexes represent the most liquid segment of the market. The high liquidity and transparency provided by the indexes make it possible to trade credit index tranches, options and first-to-default baskets. Markit® CDX indexes cover multiple sectors, with the main indexes being Markit® CDX North American Investment Grade, Markit® CDX North American Investment Grade High Volatility, Markit® CDX North American HY (High Yield) is based on one hundred (100) most liquid North American corporate, municipal and sovereign debt bonds and/or loans, with credit ratings below "BBB-" or "Baa3."

The HY Index is based on comprehensive, well established and transparent rules that outline, among other things, the selection of index constituents ("Reference Entities") and the removal / addition of entities to the index. The HY Index is widely accepted by market participants as a reliable index.1, Markit® CDX North American High Yield High Beta, Markit® CDX Emerging Markets and Markit® CDX Emerging Markets Diversified.

Markit® CMBX Indices: Markit® CMBX index is a synthetic tradable index referencing a basket of 25 commercial mortgage-backed securities. This index provides insight into the performance of the CMBS market. Daily composite levels and the index liquidity and standardization allows investors to accurately gauge the market sentiment around CMBS and take long or short positions accordingly. Objective, rules based approach to index composition and publicly available closing prices provide transparency.

Markit® LCDX Indices:

Markit® LCDX indexes are synthetic tradable indexes referencing 100 loan-only CDS contracts whose protection is bought and sold on syndicated secured leveraged loans. These loans are higher in the capital structure and typically have higher recovery rates. The loans referenced must be 1st lien. All names in the LCDX indices must also be on the syndicated secured list published by Markit® group. There is wide industry and dealer support allowing for significant liquidity. The index characteristics are all standard and publicly available pricing allows for transparency.

Markit® MCDX Indices:

Markit® MCDX index is a credit index comprised of 50 CDS contracts referencing the municipal issuers as the reference entity, excludes Tobacco and Healthcare issues. The reference obligations will be uninsured to represent the unencumbered credit quality of the underlying name. However in case of default there is no restriction as to the insured nature of the bond (although an insured bond won't be the cheapest to deliver)

The initial focus is on investment grade liquid names. The index will roll semi-annually on April 3rd and October 3rd. The composition of the index will be determined by dealer polls. The contracts will be 3,5, and 10 years in duration. Daily pricing will be posted on Markit's website.

Markit® PRIMEX Indices:

Markit® PrimeX index is a synthetic CDS index referencing non-Agency prime RMBS. It allows investors to take positions in prime RMBS CDS contracts. Its liquidity and standardization allow investors to accurately gauge market sentiment around the asset class. Index cash-flow calculations and operational functions mirror the frame work of the Markit® ABX index. Daily composite levels enable the market participants to track movements in prime RMBS market sentiment. No PrimeX index will be traded on the SEF once it has ceased to be a broad based index.

Markit® iTraxx Indices:

Markit® iTraxx indices are a family of European and Asian tradable credit default swap indices. The rules-based Markit iTraxx indices comprise the most liquid names in the European, Asian, Middle Eastern and African markets. The selection methodology ensures that the indices are replicable and represent the most liquid, traded part of the market.

The European Markit® iTraxx indices trade 3, 5, 7 and 10-year maturities, and a new series is determined on the basis of liquidity every six months. The benchmark Markit® iTraxx Europe index comprises 125 equally-weighted European names. A HiVol index consisting of the 30 widest spread non-financial names and three sector indices are also published. The Markit® iTraxx Crossover index comprises the 50 most liquid sub-investment grade entities. Total Return indices are calculated and published hourly for Markit® iTraxx Europe, HiVol and Crossover. These indices measure the performance of the respective on-the-run Markit® iTraxx CDS contracts. Markit® calculates the official mid-day and end-of-day levels for Markit® iTraxx Europe suite of indices on a daily basis.

The Asia-Pacific Markit® iTraxx indices typically trade on a 5-year maturity, with a new series determined in the basis of liquidity every six months. Our suite of Asia-Pacific Markit® iTraxx indices include the investment-grade Markit® iTraxx Asia ex-Japan IG index with 40 equally-weighted Asian entities, the high-yield Markit® iTraxx Asia ex-Japan HY index, a Markit® iTraxx Australia index with 25 equally-weighted Australian entities and a Markit® iTraxx Japan index with 50 equally-weighted Japanese entities. Also part of the iTraxx family is the Markit® iTraxx CEEMEA index, which is a tradable index, composed of 25 equally weighted corporate and quasi-sovereign entities from Central & Eastern European, Middle Eastern and African countries. Markit® calculates the official end-of-day levels for Markit® iTraxx Asia Pacific suite of indices on a daily basis.

The ability to trade large sizes quickly and electronically confirm all trades along with wide dealer and industry support allows for significant liquidity in all market conditions.

Markit® iBoxx HY €, \$ or £ Indices:

The iBoxx HY €, \$ or £ indexes include a broad set of high-yield bonds, FRNs, PIK and hybrids, thus replicating the composition of a HY investor's portfolio. The included bonds need to have a minimum outstanding of 250m, 12 months to maturity, originate from an Investment Grade country, and be rated sub investment grade to be of eligible type. In the most commonly trading Total Return Swap format the underlying bonds are weighted by market capitalisation and capped at 3% of index composition. iBoxx allows investors to express a view on the high yield credit market in a more simple, transparent and efficient manner than trading large quantities of individual bonds. The index offers a more accurate **hedge** and **asset allocation** tool given that it efficiently tracks the HY bond universe. The index excludes: structured notes, index-linked bonds, convertibles, private placements and bonds with redemption linked to an entity other than the issuer.

The iBoxx can be used to gain beta exposure, exposure to €, \$ or £ cash market without the expertise in the individual names space. It can also be used to gain market exposure in times when liquidity is thin in individual names.

Markit® CDS indexes roll semi-annually, in March and September. Credit events that trigger settlement for individual components are bankruptcy and failure to pay, and credit events are settled via auctions. Pricing is freely available daily on all indexes, and all index characteristics standardized and documented.

3. Available swaps subject to the trade execution requirement, effective February 26, 2014:

Specification	Untranching Credit Default Swap Indexes	
Reference Entities	Corporate	Corporate
Region	North America	Europe
Indexes	CDX.NA.IG CDX.NA.HY	iTraxx Europe iTraxx Europe Crossover
Tenor	CDX.NA.IG 5Y CDX.NA.HY 5Y	iTraxx Europe 5Y iTraxx Europe Crossover 5Y
Applicable Series	At any time, the then-current series and the preceding series that was replaced by the current one.	

4.a) Swaps required to be cleared by derivative clearing houses beginning March 11, 2013

Index	Series	Maturity	Required	Clearing House
Markit® CDX.NA.IG	8-22	3,5,7,10	YES	ICE, CME
Markit® CDX.NA.HY	12-22	5	YES	ICE, CME
Markit® iTraxx Europe Main	7-21	5, 10	YES	ICE, CME, LCH
Markit® iTraxx Europe Crossover	11-21	5	YES	ICE, CME, LCH
Markit® iTraxx HiVol	11-20	5	YES	ICE, CME, LCH

4.b) Uncleared Swaps:

Uncleared SWAPS	Series	Maturity	Required	Clearing House
Markit® iBoxx TRS	N/A	3m to 3y	NO	
Markit® ABX.HE	all	N/A	NO	
Markit® CDX.NA.IG	7-Jan	5Y	NO	
Markit® CDX.NA.HY	7-Jan	5Y	NO	
Markit® CDX.NA.IG.HIVOL	all	5Y	NO	
Markit® CDX.EM	all	5Y	NO	
Markit® CDX® North American Investment Grade Index Tranche	all	3,5,7,10	NO	
Markit® CDX® North American High Yield Index Tranche	all	3,5,7,10	NO	
Markit® CDX® North American Investment Grade Index Option	all	N/A	NO	
Markit® CDX® North American High Yield Index Option	all	N/A	NO	

Markit® CMBX	all	N/A	NO	
Markit® LCDX	all	3,5	NO	
Markit® LCDX Tranche	all	3,5	NO	
Markit® MCDX	all	3,5,10	NO	
Markit® PRIMEX	all	N/A	NO	
Markit® iTraxx European Non Financials Index	all	5,10	NO	
Markit® iTraxx European Senior Financials Index	all	5,10	NO	
Markit® iTraxx European Main Option	all	NA	NO	
Markit® iTraxx Crossover Index Option	all	NA	NO	
Markit® iTraxx Senior Financials Index Option	all	NA	NO	
Markit® iTraxx Europe Main Index Tranche	all	5,10	NO	
Markit® iTraxx Asia Ex Japan IG	21-Aug	5	NO	
Markit® iTraxx Asia Ex Japan HY	16-Aug	5	NO	
Markit® iTraxx Japan	21-Feb	5	NO	
Markit® iTraxx Australia	21-Mar	5	NO	

Appendix B

TRADITION Contract Specifications:

Markit® ABX.HE

Contract Minimum Notional as agreed by counterparties

Contract Minimum Notional Increment as agreed by counterparties

Currency USD

Contract Description: Markit® ABX indexes are synthetic tradable indexes referencing a basket of 20 subprime mortgage-backed securities as published by Markit® from time to time

Contract Months March and September; one or two months listed at all times

Price Quotation Price

Minimum Price Fluctuation as agreed by the counterparties

Annex Date: As specified for the applicable Index on the list of Available ABX Indices.

Fixed Rate: A number of basis points equal to the "Applicable Coupon" as specified for the applicable Index on the Relevant Annex.

Initial Payment Amount: As specified by the parties. Notwithstanding anything to the contrary contained in the ABX Standard Terms, the Initial Payment Amount shall be paid by the Initial Payment Payer on the date that is three Business Days following the Trade Date, unless otherwise specified by the parties.

Series All Series, initiated with series 1

First Trade Date Date of contract listing

Last Trade Date (Maturity Date) Final date on which the obligations no longer accrue and the final payment occurs

Final Settlement Date Last Trade Date

Markit® CDX.NA.IG

Contract Minimum Notional as agreed by the counterparties

Contract Minimum Notional Increment as agreed by the counterparties

Contract Description One hundred twenty five (125) of the most liquid North American entities with investment grade credit ratings as published by Markit® from time to time

Contract Months March and September; one or two months listed at all times

Price Quotation Basis points

Currency USD

Minimum Price Fluctuation as agreed by the counterparties

Listing Cycle Tenors of 1 through 10 Years

Series All Series, initiated with series 1

Roll Date September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year

First Trade Date Date of contract listing

Last Trade Date (Maturity Date) Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each Index with a roll date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if June 20 is not a Business Day)

Final Settlement (cleared contracts) Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract.

Final Settlement Date Last Trade Date

Markit® CDX.NA.IG.HIVOL

Contract Minimum Notional as agreed by the counterparties

Contract Minimum Notional Increment as agreed by the counterparties

Contract Description Thirty (30) entities in the IG Index with the widest 5-year Average CDS Spreads over the last 90 days prior to the HVol index composition as published by Markit® from time to time

Contract Months March and September; one or two months listed at all times

Price Quotation Basis points

Currency USD

Minimum Price Fluctuation as agreed by the counterparties

Listing Cycle Tenors of 1 through 10 Years based on liquidity

Series All Series, initiated with series 1

Roll Date September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year

First Trade Date Date of contract listing

Last Trade Date (Maturity Date) Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index

series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if June 20 is not a Business Day) occurring up to 10 years following the Roll Date.

Final Settlement (cleared contracts) Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract

Final Settlement Date Last Trade Date

Markit® CDX.NA.HY

Contract Minimum Notional as agreed by counterparties

Contract Minimum Notional Increment as agreed by counterparties

Currency USD

Contract Description One hundred (100) liquid North American entities with high yield credit ratings as published by Markit® from time to time

Contract Months March and September; one or two months listed at all times

Price Quotation Can be quoted in Price or spread

Currency USD

Minimum Price Fluctuation as agreed by the counterparties

Listing Cycle Tenors of 1 through 10 Years based on liquidity

Series All Series, initiated with series 1

Roll Date September 27 (or the Business Day immediately thereafter) and March 27 (or the Business Day immediately thereafter) of each calendar year

First Trade Date Date of contract listing

Last Trade Date (Maturity Date) Each index series with a Roll Date of September 27 shall have a maturity date of December 27 (or the first Business Day thereafter if December 27 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 27 shall have a maturity date of June 27 (or the first Business Day thereafter if June 27 is not a Business Day) occurring up to 10 years following the Roll Date.

Final Settlement (cleared contracts) Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract

Final Settlement Date Last Trade Date

Markit® CDX.EM

Contract Minimum Notional as agreed by counterparties

Contract Minimum Notional Increment as agreed by counterparties

Contract Description Sovereign issuers from Latin America, Eastern Europe, the Middle East, Africa and Asia as published by Markit® from time to time

Contract Months March and September; one or two months listed at all times

Price Quotation Can be quoted as price or spread

Currency USD

Minimum Price Fluctuation as agreed by the counterparties

Listing Cycle Tenors of 1 through 10 Years based on liquidity

Series All Series, initiated with series 1

Roll Date September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year

First Trade Date Date of contract listing

Last Trade Date (Maturity Date) Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if June 20 is not a Business Day) occurring up to 10 years following the Roll Date.

Final Settlement Date Last Trade Date

Markit® CDX® North American Investment Grade Index Tranche

Contract Minimum Notional as agreed by counterparties

Contract Minimum Notional Increment as agreed by counterparties

Contract Description One hundred twenty five (125) of the most liquid North American entities with investment grade credit ratings as published by Markit® from time to time

Contract Months March and September; one or two months listed at all times

Price Quotation Basis points, or points upfront depending upon the contract

Currency USD

Minimum Price Fluctuation as agreed by counterparties

Attachment and Detachment Points as agreed by counterparties

Listing Cycle Tenors of 1 through 10 Years based on liquidity

Series All Series, initiated with series 1

Roll Date September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year

First Trade Date Date of contract listing

Last Trade Date (Maturity Date) Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if June 20 is not a Business Day) occurring up to 10 years following the Roll Date.

Final Settlement (cleared contracts) Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract

Final Settlement Date Last Trade Date

Markit® CDX® North American High Yield Index Tranche

Contract Minimum Notional as agreed by counterparties

Contract Minimum Notional Increment as agreed by counterparties

Contract Description One hundred (100) liquid North American entities with high yield credit ratings as published by Markit® from time to time

Contract Months March and September; one or two months listed at all times

Price Quotation Price of basis points depending on the contract

Currency USD

Minimum Price Fluctuation as agreed by counterparties

Attachment and Detachment Points as agreed by counterparties

Listing Cycle Tenors of 1 through 7 Years based on liquidity

Series All Series, initiated with series 1

Roll Date September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year

First Trade Date Date of contract listing

Last Trade Date (Maturity Date) Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if June 20 is not a Business Day) occurring up to 10 years following the Roll Date.

Final Settlement (cleared contracts) Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract

Final Settlement Date Last Trade Date

Markit® CDX® North American Investment Grade Index Option

Contract Minimum Notional as agreed by counterparties

Contract Minimum Notional Increment as agreed by counterparties

Contract Description an agreement to buy or sell the right to enter into a swap on the Markit® CDX North American Investment Grade Index at a predetermined level as agreed by the buyer and seller.

Contract Months Any calendar month beginning with January through December

Price Quotation Option Premium is quoted in cents

Currency USD

Minimum Price Fluctuation as agreed by counterparties

Listing Cycle Tenors of 1 month through 10 Years based on liquidity

Series All Series, initiated with series 1

First Trade Date Date of contract listing

Last Trade Date (Maturity Date) The 3rd Wednesday of the contract month, cannot be longer in duration than the last trade date of the referenced index

Option Style European, exercisable manually on the last trade date

Markit® CDX® North American High Yield Index Option

Contract Minimum Notional as agreed upon by counterparties

Contract Minimum Notional Increment as agreed upon by counterparties

Contract Description an agreement to buy or sell the right to enter into a swap on the Markit® CDX North American High Yield Index at a predetermined level as agreed by the buyer and seller.

Contract Months Any calendar month beginning with January through December

Price Quotation Option Premium is quoted in cents

Currency USD

Minimum Price Fluctuation as agreed upon by counterparties

Listing Cycle Tenors of 1 month through 10 Years based on liquidity

Series All Series, initiated with series 1

First Trade Date Date of contract listing

Last Trade Date (Maturity Date) The 3rd Wednesday of the contract month, cannot be longer in duration than the last trade date of the referenced index

Option Style European, exercisable manually on the last trade date

Markit® CMBX

Contract Minimum Notional as agreed by counterparties

Contract Minimum Notional Increment as agreed by counterparties

Currency USD

Contract Description: Markit® CMBX indexes are synthetic tradable indexes referencing a basket of 25 commercial mortgage-backed securities.

Contract Months April and October; one or two months listed at all times

Price Quotation Index Points

Minimum Price Fluctuation as agreed by the counterparties

Annex Date: As specified for the applicable Index on the list of Available CMBX Indices.

Fixed Rate: A number of basis points equal to the "Applicable Coupon" as specified for the applicable Index on the Relevant Annex.

Initial Payment Amount: As specified by the parties. Notwithstanding anything to the contrary contained in the CMBX Standard Terms, the Initial Payment Amount shall be paid by the Initial Payment Payer on the date that is three Business Days following the Trade Date, unless otherwise specified by the parties.

Series All Series, initiated with series 1

First Trade Date Date of contract listing

Last Trade Date (Maturity Date) Final date on which the obligations no longer accrue and the final payment occurs.

Final Settlement Date Last Trade Date

Markit® LCDX

Contract Minimum Notional as agreed by counterparties

Contract Minimum Notional Increment as agreed by counterparties

Contract Description index referencing 100 first lien loan CDS

Contract Months April and October; one or two months listed at all times.

Price Quotation Can be quoted as price or spread

Currency USD

Minimum Price Fluctuation as agreed by the counterparties

Listing Cycle Tenors of 1 through 10 Years based on liquidity

Series All Series, initiated with series 1

Roll Date April 3 (or the Business Day immediately thereafter) and October 3 (or the Business Day immediately thereafter) of each calendar year

First Trade Date Date of contract listing

Last Trade Date (Maturity Date) Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if June 20 is not a Business Day) occurring up to 10 years following the Roll Date.

Final Settlement (cleared contracts) Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract

Final Settlement Date Last Trade Date

Markit® MCDX

Contract Minimum Notional as agreed by counterparties

Contract Minimum Notional Increment as agreed by counterparties

Contract Description index referencing 50 single name municipal cds contracts

Contract Months April and October; one or two months listed at all times.

Price Quotation Can be quoted as price or spread

Currency USD

Minimum Price Fluctuation as agreed by the counterparties

Listing Cycle Tenors of 1 through 10 Years based on liquidity

Series All Series, initiated with series 1

Roll Date April 3 (or the Business Day immediately thereafter) and October 3 (or the Business Day immediately thereafter) of each calendar year

First Trade Date Date of contract listing

Last Trade Date (Maturity Date) Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if June 20 is not a Business Day) occurring up to 10 years following the Roll Date.

Final Settlement (cleared contracts) Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract

Final Settlement Date Last Trade Date

Markit® PRIMEX

Contract Minimum Notional as agreed by counterparties

Contract Minimum Notional Increment as agreed by counterparties

Currency USD

Contract Description: Markit® PRIMEX indexes are synthetic tradable indexes referencing a basket prime mortgage-backed securities as published by Markit® from time to time

Contract Months March and September; one or two months listed at all times

Price Quotation Index Points

Minimum Price Fluctuation as agreed by the counterparties

Annex Date: As specified for the applicable Index on the list of Available PRIMEX Indices.

Fixed Rate: A number of basis points equal to the "Applicable Coupon" as specified for the applicable Index on the Relevant Annex.

Initial Payment Amount: As specified by the parties. Notwithstanding anything to the contrary contained in the Primex Standard Terms, the Initial Payment Amount shall be paid by the Initial Payment Payer on the date that is three Business Days following the Trade Date, unless otherwise specified by the parties.

Series All Series, initiated with series 1

First Trade Date Date of contract listing

Last Trade Date (Maturity Date) Final date on which the obligations no longer accrue and the final payment occurs.

Final Settlement Date Last Trade Date

Markit® iTraxx Europe Main

Contract Minimum Notional as agreed by the counterparties

Contract Minimum Notional Increment as agreed by the counterparties

Contract Description One hundred twenty five (125) of the most liquid European entities with investment grade credit ratings as published by Markit® from time to time

Contract Months March and September; one or two months listed at all times

Price Quotation Basis points

Currency EUR

Minimum Price Fluctuation as agreed by the counterparties

Listing Cycle Tenors of 1 through 10 Years

Series All Series, initiated with series 1

Roll Date September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year

First Trade Date Date of contract listing

Last Trade Date (Maturity Date) Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each Index with a roll date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if June 20 is not a Business Day)

Final Settlement (cleared contracts) Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract.

Final Settlement Date Last Trade Date

Markit® iTraxx Crossover

Contract Minimum Notional as agreed by the counterparties

Contract Minimum Notional Increment as agreed by the counterparties

Contract Description Up to fifty (50) European entities with non-investment grade credit ratings as published by Markit® from time to time

Contract Months March and September; one or two months listed at all times

Price Quotation Basis points

Currency EUR

Minimum Price Fluctuation as agreed by the counterparties

Listing Cycle Tenors of 1 through 10 Years

Series All Series, initiated with series 1

Roll Date September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year

First Trade Date Date of contract listing

Last Trade Date (Maturity Date) Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each Index

with a roll date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if June 20 is not a Business Day)

Final Settlement (cleared contracts) Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract.

Final Settlement Date Last Trade Date

Markit® iTraxx HiVol

Contract Minimum Notional as agreed by the counterparties

Contract Minimum Notional Increment as agreed by the counterparties

Contract Description Thirty (30) entities with the widest 5yr CDS spread from the Markit® iTraxx Europe Non Financials Index

Contract Months March and September; one or two months listed at all times

Price Quotation Basis points

Currency EUR

Minimum Price Fluctuation as agreed by the counterparties

Listing Cycle Tenors of 1 through 10 Years

Series All Series, initiated with series 1

Roll Date September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year

First Trade Date Date of contract listing

Last Trade Date (Maturity Date) Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each Index with a roll date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if June 20 is not a Business Day)

Final Settlement (cleared contracts) Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract.

Final Settlement Date Last Trade Date

Markit® iTraxx European Senior Financials Index

Contract Minimum Notional as agreed by the counterparties

Contract Minimum Notional Increment as agreed by the counterparties

Contract Description Twenty five (25) financial entities from Markit® iTraxx Europe Index referencing senior debt as published by Markit® from time to time.

Contract Months March and September; one or two months listed at all times

Price Quotation Basis points

Currency EUR

Minimum Price Fluctuation as agreed by the counterparties

Listing Cycle Tenors of 1 through 10 Years

Series All Series, initiated with series 1

Roll Date September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year

First Trade Date Date of contract listing

Last Trade Date (Maturity Date) Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each Index with a roll date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if June 20 is not a Business Day)

Final Settlement (cleared contracts) Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract.

Final Settlement Date Last Trade Date

Markit® iTraxx European Non Financials Index

Contract Minimum Notional as agreed by the counterparties

Contract Minimum Notional Increment as agreed by the counterparties

Contract Description One Hundred (100) financial entities from Markit® iTraxx Europe Index referencing subordinated debt as published by Markit® from time to time.

Contract Months March and September; one or two months listed at all times

Price Quotation Basis points

Currency EUR

Minimum Price Fluctuation as agreed by the counterparties

Listing Cycle Tenors of 1 through 10 Years

Series All Series, initiated with series 1

Roll Date September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year

First Trade Date Date of contract listing

Last Trade Date (Maturity Date) Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each Index with a roll date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if June 20 is not a Business Day)

Final Settlement (cleared contracts) Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract.

Final Settlement Date Last Trade Date

Markit® iTraxx European Main Option

Contract Minimum Notional as agreed by counterparties

Contract Minimum Notional Increment as agreed by counterparties

Contract Description an agreement to buy or sell the right to enter into a swap on the Markit® iTraxx European Main Index at a predetermined level as agreed by the buyer and seller.

Contract Months Any calendar month beginning with January through December

Price Quotation Option Premium is quoted in cents

Currency EUR

Minimum Price Fluctuation as agreed by counterparties

Listing Cycle Tenors of 1 month through 10 Years based on liquidity

Series All Series, initiated with series 1

First Trade Date Date of contract listing

Last Trade Date (Maturity Date) The 3rd Wednesday of the contract month, cannot be longer in duration than the last trade date of the referenced index

Option Style European, exercisable manually on the last trade date

Markit® iTraxx Crossover Index Option

Contract Minimum Notional as agreed by counterparties

Contract Minimum Notional Increment as agreed by counterparties

Contract Description an agreement to buy or sell the right to enter into a swap on the Markit® iTraxx Crossover Index at a predetermined level as agreed by the buyer and seller.

Contract Months Any calendar month beginning with January through December

Price Quotation Option Premium is quoted in cents

Currency EUR

Minimum Price Fluctuation as agreed by counterparties

Listing Cycle Tenors of 1 month through 10 Years based on liquidity

Series All Series, initiated with series 1

First Trade Date Date of contract listing

Last Trade Date (Maturity Date) The 3rd Wednesday of the contract month, cannot be longer in duration than the last trade date of the referenced index

Option Style European, exercisable manually on the last trade date

Markit® iTraxx Senior Financials Index Option

Contract Minimum Notional as agreed by counterparties

Contract Minimum Notional Increment as agreed by counterparties

Contract Description an agreement to buy or sell the right to enter into a swap on the Markit® iTraxx Senior Financials Index at a predetermined level as agreed by the buyer and seller.

Contract Months Any calendar month beginning with January through December

Price Quotation Option Premium is quoted in cents

Currency EUR

Minimum Price Fluctuation as agreed upon by counterparties

Listing Cycle Tenors of 1 month through 10 Years based on liquidity

Series All Series, initiated with series 1

First Trade Date Date of contract listing

Last Trade Date (Maturity Date) The 3rd Wednesday of the contract month, cannot be longer in duration than the last trade date of the referenced index

Option Style European, exercisable manually on the last trade date

Markit® iTraxx Europe Main Index Tranche

Contract Minimum Notional as agreed by counterparties

Contract Minimum Notional Increment as agreed by counterparties

Contract Description One hundred twenty five (125) of the most liquid European entities with investment grade credit ratings as published by Markit® from time to time

Contract Months March and September; one or two months listed at all times

Price Quotation Price of basis points depending on the contract

Currency EUR

Minimum Price Fluctuation as agreed by counterparties

Attachment and Detachment Points as agreed by counterparties

Listing Cycle Tenors of 1 through 7 Years based on liquidity

Series All Series, initiated with series 1

Roll Date September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year

First Trade Date Date of contract listing

Last Trade Date (Maturity Date) Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if June 20 is not a Business Day) occurring up to 10 years following the Roll Date.

Final Settlement (cleared contracts) Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract

Final Settlement Date Last Trade Date

Markit® iTraxx Asia Ex-Japan IG

Contract Minimum Notional as agreed by the counterparties

Contract Minimum Notional Increment as agreed by the counterparties

Contract Description Fifty (50) of the most liquid Asian entities with investment grade credit ratings as published by Markit® from time to time, excluding entities domiciled in Japan

Contract Months March and September; one or two months listed at all times

Price Quotation Basis points

Currency USD

Minimum Price Fluctuation as agreed by the counterparties

Listing Cycle Tenors of 1 through 10 Years

Series All Series, initiated with series 1

Roll Date September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year

First Trade Date Date of contract listing

Last Trade Date (Maturity Date) Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each Index with a roll date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if June 20 is not a Business Day)

Final Settlement (cleared contracts) Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract.

Final Settlement Date Last Trade Date

Markit® iTraxx Asia Ex-Japan HY

Contract Minimum Notional as agreed by the counterparties

Contract Minimum Notional Increment as agreed by the counterparties

Contract Description Twenty (20) of the most liquid Asian high-yield entities as published by Markit® from time to time, excluding entities domiciled in Japan

Contract Months March and September; one or two months listed at all times

Price Quotation Basis points

Currency USD

Minimum Price Fluctuation as agreed by the counterparties

Listing Cycle Tenors of 1 through 10 Years

Series All Series, initiated with series 1

Roll Date September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year

First Trade Date Date of contract listing

Last Trade Date (Maturity Date) Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each Index with a roll date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if June 20 is not a Business Day)

Final Settlement (cleared contracts) Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract.

Final Settlement Date Last Trade Date

Markit® iTraxx Asia Japan

Contract Minimum Notional as agreed by the counterparties

Contract Minimum Notional Increment as agreed by the counterparties

Contract Description Fifty (50) of the most liquid Japanese entities with investment grade credit ratings as published by Markit® from time to time

Contract Months March and September; one or two months listed at all times

Price Quotation Basis points

Currency USD

Minimum Price Fluctuation as agreed by the counterparties

Listing Cycle Tenors of 1 through 10 Years

Series All Series, initiated with series 1

Roll Date September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year

First Trade Date Date of contract listing

Last Trade Date (Maturity Date) Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each Index with a roll date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if June 20 is not a Business Day)

Final Settlement (cleared contracts) Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract.

Final Settlement Date Last Trade Date

Markit® iTraxx Asia Australia

Contract Minimum Notional as agreed by the counterparties

Contract Minimum Notional Increment as agreed by the counterparties

Contract Description Twenty Five (25) of the most liquid Australian entities with investment grade credit ratings as published by Markit® from time to time

Contract Months March and September; one or two months listed at all times

Price Quotation Basis points

Currency USD

Minimum Price Fluctuation as agreed by the counterparties

Listing Cycle Tenors of 1 through 10 Years

Series All Series, initiated with series 1

Roll Date September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year

First Trade Date Date of contract listing

Last Trade Date (Maturity Date) Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each Index with a roll date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if June 20 is not a Business Day)

Final Settlement (cleared contracts) Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract.

Final Settlement Date Last Trade Date

Markit® iBoxx TRS

Contract Minimum Notional as agreed by the counterparties

Contract Minimum Notional Increment as agreed by the counterparties

Contract Description total return swap where the buyer is obligated to pay predetermined rate (fixed or variable) to the seller in exchange for the notional based return performance of one of the following Markit® iBoxx indices: USD Domestic Corporates, USD Liquid HY, EUR Corporates, EUR Liquid HY, GBP Corporates

Contract Months Any calendar month beginning with January through December

Price Quotation as agreed by the counterparties

Currency USD, EUR, GBP depending on the underlying index

Minimum Price Fluctuation as agreed by the counterparties

First Trade Date Date of contract listing

Last Trade Date (Maturity Date) is the last trading day for a contract is the maturity date of that contract which is set by the counterparties at the time of trade

Final Settlement is calculated at the close of business on the maturity date and settled 3 business days later. The buyer receives index performance, if the index return is positive for that period. If the return is negative the seller receives payment from the buyer in addition to the floating rate payment.

Final Settlement Date Maturity Date + 3 business days

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