

HY**High Yield CDX Index Swaps**

Swap Structure	An agreement to buy or sell protection on a basket of liquid North America based entities with a high yield credit rating. Underlying securities are designated by MarkIT and listed under the Index Name of CDX.NA.HY.
Currencies	USD
Clearing Venue	CME
Clearing Venue Specifications	http://www.cmegroup.com/rulebook/CME/VII/802/802.pdf
Quoting Convention	High Yield CDX Index Swaps are quoted on price.
Tick Size	0.0625 basis points
Minimum Order Size	\$1,000 notional
Minimum Size Increment	\$1,000 notional
Trading Conventions	Buy = Purchase Protection. The buyer pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection. The seller receives a premium to the seller in case of a credit event occurring.
Trading Hours	1:00 AM to 5:00 PM Eastern Time
Effective Date	The Effective Date is the first date for which the Parties begin accruing obligations. For CDX, this is Trade Date + 1.
Maturity Date	The Maturity Date is the final date for which the obligations accrue. This coincides with the date of final payment.
Tenor	5 Years
Upfront Payment	The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Series	All Series listed in the Clearing Venue Specifications.
Coupon	500 basis points
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Settlement Procedure	Per the Clearing Venue Specifications.
Position Accountability	As may be determined and published by TeraExchange under CFTC Regulation 37.600 (c)

IG

Investment Grade CDX Index Swaps

Swap Structure	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit rating. Underlying securities are designated by MarkIT and listed under the Index Name of CDX.NA.IG.
Currencies	USD
Clearing Venue	CME
Clearing Venue Specifications	http://www.cmegroup.com/rulebook/CME/VII/802/802.pdf
Quoting Convention	Investment Grade CDX Index Swaps are quoted on spread, reflected in basis points.
Tick Size	0.1250 basis points
Minimum Order Size	\$1,000 notional
Minimum Size Increment	\$1,000 notional
Trading Conventions	Buy = Purchase Protection. The buyer pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection. The seller receives a premium to the seller in case of a credit event occurring.
Trading Hours	1:00 AM to 5:00 PM Eastern Time
Effective Date	The Effective Date is the first date for which the Parties begin accruing obligations. For CDX, this is Trade Date + 1.
Maturity Date	The Maturity Date is the final date for which the obligations accrue. This coincides with the date of final payment.
Tenor	3, 5, 7, and 10 Years. Not all Series are available in all Tenors. See Clearing Venue Specifications for more info.
Upfront Payment	The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Series	All Series listed in the Clearing Venue Specifications.
Coupon	100 basis points
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Settlement Procedure	Per the Clearing Venue Specifications.
Position Accountability	As may be determined and published by TeraExchange under CFTC Regulation 37.600 (c)