



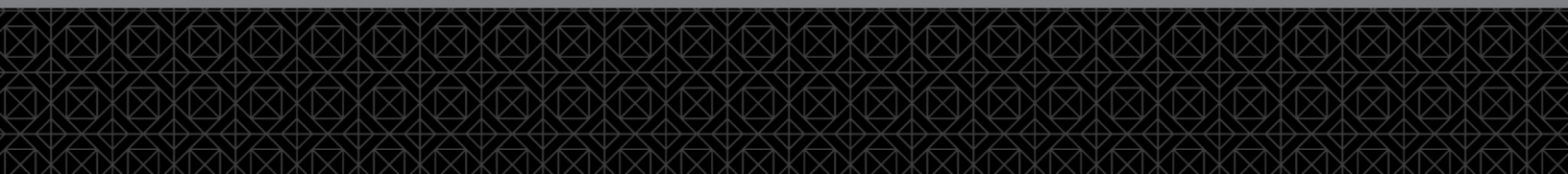
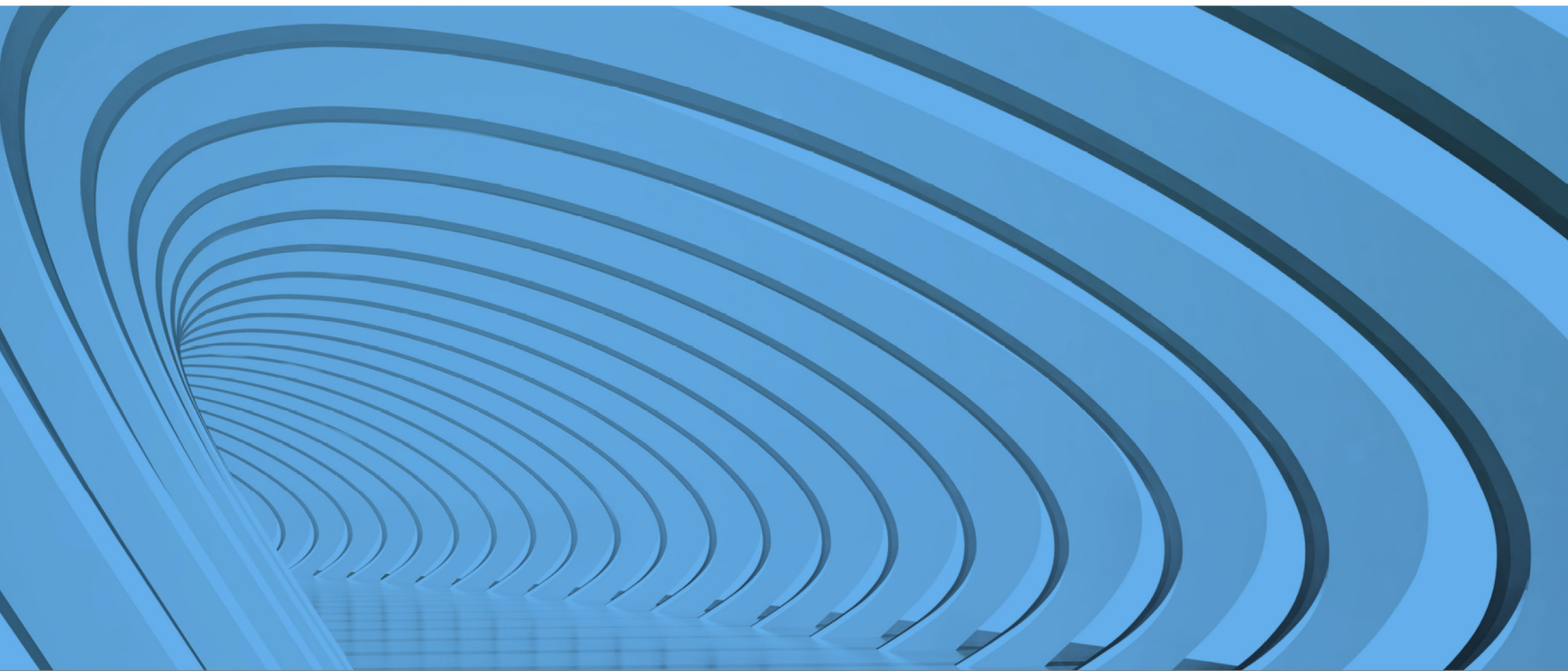
Securing Today. Shaping Tomorrow.®

CDS KINETICS

A DTCC DATA SERVICES OFFERING

USER'S GUIDE

JANUARY 04, 2019



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Publication Code: DAT180

Service: DTCC Data Services

Service: DTCC CDS Kinetics

Title: User's Guide

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OVERVIEW

The tables outlined in this document provide key current data on credit default swap ("CDS") records registered in the Depository Trust & Clearing Corporation's ("DTCC") Trade Information Warehouse ("TIW") Weekly Stock and Volume Reports. These figures include aggregate gross notional positions for TIW records, as well as aggregate number of contracts, except where noted as "net notional." The notional values are represented as US dollar equivalents, using the prevailing foreign exchange rates. [For more information, see External Data Sources on page 17.](#)

History

Historical Reports provide a look back to the inception of the TIW reports.

Notional Values

"Notional," when referred to herein, represents the par amount of credit protection bought or sold, equivalent to debt or bond amounts, and is used to derive the coupon payment calculations for each payment period and the recovery amounts in the event of a default. These amounts are predominantly denominated in US dollars or euros, with British pounds, Japanese yen and Swiss francs as the next most common currency denominations. As TIW records represent bilaterally agreed OTC contracts, other currencies can and may be chosen.

Note

The notional values provided in the tables do not reflect the market price of the contracts and may not correlate with mark-to-market values.

Gross Notional Values and Contracts

"Gross Notional Values" are the sum of CDS contracts bought (or equivalently sold) for all TIW contracts in aggregate, by sector or for single reference entities displayed.

Aggregate gross notional value and contract data provided are calculated on a per-trade basis. For example, a transaction of \$10 million notional between a buyer and seller of protection is reported as one contract and \$10 million gross notional, as opposed to two contracts worth \$20 million:

Seller Type	Buyer Type	
	Notional	Contracts
	10,000,000	1

Net Notional Values

"Net Notional Values" with respect to any single reference entity is the sum of the net protection bought by net buyers (or equivalently net protection sold by net sellers). The aggregate net notional data provided is calculated based on the counterparty family. A counterparty family will typically include all of the accounts of a particular asset manager or corporate affiliates, rolled up to the holding company level. Aggregate net notional data reported is the sum of net protection bought (or equivalently sold) across all counterparty families. Net notional values are displayed only for single reference entities (single names and indices), and therefore is only provided for tables 6, 7, 14, and 15. Net notional positions generally represent the maximum

possible net funds transfers between net sellers of protection and net buyers of protection that could be required upon the occurrence of a credit event relating to particular reference entities. Actual net funds transfers are dependent on the recovery rate for the underlying bonds or other debt instruments.

Example 1 shows a sample Aggregate Net Notional Calculation.

	Total Gross Notional of CDS Bought on Reference Entity X	Total Gross Notional of CDS Sold on Reference Entity X	Net Notional Positions on Reference Entity X
Counterparty Family A	135,000,000	-150,000,000	-15,000,000
Counterparty Family B	200,000,000	-175,000,000	25,000,000
Counterparty Family C	100,000,000	-90,000,000	10,000,000
Counterparty Family D	30,000,000	-50,000,000	-20,000,000
Gross Notional	465,000,000	-465,000,000	0
Aggregate Net Notional Sold			-35,000,000
Aggregate Net Notional Bought			*35,000,000

* This is the only number displayed for the Net Notional Value.

Example 1 Net Notional Calculation

REPORT LAYOUT

TIW creates 28 Weekly Stock and Volume Reports, using both position and transaction information. The data is divided into four sections. *

Note

These available reports may not contain all live positions in TIW as of a specified date if disclosing such positions could reveal—directly or indirectly—proprietary or confidential, financial, operational or trading data of a particular TIW participant ("User"), or inappropriately arranged groups of Users in such a way that may indicate the identity of the User or User group.

Section I: Open Positions Data

This section (Tables 1-8) includes data on all live positions in the TIW as of a specified date. Data includes transaction activity subject to delayed reported due to confidentiality provisions in DTCC's operating procedures. These procedures restrict DTCC from publishing data that may allow the identification of a party to the trading activity.

Historic Data by Year: 2016, 2015, 2014, 2013, 2012, 2011, 2010, 2009, 2008.

Table 1 - All Credit Products by Customer Type and Breakout by Product type

Section I - Table 1 reports the total of All Credit Products by Customer Type as well as a Breakout by Product Type. It provides the sum of the USD-equivalent Notional Amounts of all the CDS Contracts for different Buyer types against different Seller types for the following product types:

- Single-Name
- CDS
- Single-Name
- CDS

*All tables include those records with "Certain" status in TIW. Certain status indicates positions where both counterparties have entered and confirmed an original transaction. These records may have been updated with a post-trade event, such as a termination or assignment. The amounts shown are the currently agreed upon positions. There are no "open" or "unconfirmed" events outstanding on these trades. With the exception of Section III, the tables do not include "Unconfirmed" or "Uncertain" records. "Unconfirmed" records are transactions that are in the process of being confirmed in DTCC Deriv/SERV's matching and confirmation system for the first time. "Uncertain" status represents records maintained in TIW that were confirmed and "Certain" at one point in time but that currently have an outstanding unconfirmed post-trade event, such as an assignment or termination. Section III tables identify any "Uncertain" transactions that were "Certain" in the prior week and became "Uncertain" in the current week due to a post trade event ("PTE") action. This population of trades is classified under the heading "PTE In-Flight". Section III also includes transactions that were "Uncertain" in the prior week and became "Certain" in the current week due to the PTE action being completed. The data for all the tables was extracted on the evening of the indicated "As of Date" referenced in the table headings. This data indicates real-time contract positions, which is subject to subsequent submissions and/or events. As a result, the data provided in the tables represents a point-in-time view.

The table includes the following fields:

- Product Type
- Buyer Type
- Seller Type
- Dealer Gross Notional (USD EQ)
- Contracts
- Non Dealer/Customer Gross Notional (USD EQ)
- Totals Gross Notional (USD EQ)
- Contracts

Table 1A - Daily Aggregate Open Interest by Currency of Denomination

Section I - Table 1a reports all Credit Products by Currency. It gives the sum of Native Notional Amounts of all the CDS Contracts for the following product types:

- Single-Name
- CDX
- CDT

The table includes the following fields:

- Currency
- Gross Notional Amount
- Number of Contracts

Table 1B - All Credit Products by Customer Type Relationship

Section I - Table 1B reports all Credit Products by Customer Type relationship as well as a Breakout by Product Type. The report gives the sum of USD-equivalent Notional Amounts of all the CDS Contracts for the following product types:

- Single-Name
- CDX
- CDT

The report includes the following fields:

- Trade Type
- Credit Default Single Names
- Contracts (
- Credit Default Index
- Contracts
- Credit Default Tranche
- Contracts
- Total for All Credit Products
- Contracts

Table 2 - Single Name Reference Entity Type by Buyer of Protection (10 contracts or greater)

Section I - Table 2 reports a Single-Name Reference Entity Type by Buyer of Protection type. The report gives the sum of USD-equivalent Notional Amounts of all the Single-Name Contracts for the following Buyer Types"

- Dealer
- Non-Dealer/Customer

The table includes the following fields:

- Single-Name Reference Entity Type
- Buyer Type Dealer Gross Notional (USD EQ)
- Contracts
- Non Dealer/Customer Gross Notional (USD EQ)
- Contracts
- Totals Gross Notional (USD EQ)
- Contracts

Table 3 - Single Name Reference Entity Type by Seller of Protection (10 contracts or greater)

Section I - Table 3 reports the sum of USD-equivalent Notional Amounts and the total number of contracts for all the Single-Name Contracts, for the following Seller Types:

- Dealer
- Non-Dealer/Customer.

The table includes the following fields:

- Single-Name Reference Entity Type
- Buyer Type Dealer Gross Notional (USD EQ)
- Contracts
- Non Dealer/Customer Gross Notional (USD EQ)
- Contracts
- Totals Gross Notional (USD EQ)
- Contracts

Table 4 - On-the-run/Off-the-run for Indices and Index Tranches by Buyer of Protection (10 Contracts or Greater)

Section I - Table 4 reports the sum of the USD-equivalent Notional Amounts for all the Contracts where the underlying reference entity is an Index (CDX) or Index Tranche (CDT), against the following Buyer Types:

- Dealers
- Non-Dealers/Customers.

Each of the reference entities will be classified as one of the followings:

- "On," indicating that the Index/Index Tranche is on-the-run (current series)
- "Off," indicating the Index/Index Tranche is off-the-run (old series)

The table includes the following fields:

- Index / Index Tranche
- Product Type
- Buyer Type Dealer Gross Notional (USD EQ)
- Contracts
- Non Dealer/Customer Gross Notional (USD EQ)
- Contracts
- Totals Gross Notional (USD EQ)
- Contracts

Table 5 - On-the-run/Off-the-run for Indices and Index Tranches by Seller of Protection (10 Contracts or Greater)

Section I - Table 5 reports the sum of the USD-equivalent Notional Amounts for all the Contracts where the underlying reference entity is an Index (CDX) or Index Tranche (CDT), against the following Seller Types:

- Dealers
- Non-Dealers/Customers

Each of the reference entities will be classified as:

- "On," indicating that the Index/Index Tranche is on-the-run(current series)
- "Off," indicating the Index/Index Tranche is off-the-run (old series).

The table includes the following fields:

- Index / Index Tranche
- Product Type
- Buyer Type Dealer Gross Notional (USD EQ)
- Contracts
- Non Dealer/Customer Gross Notional (USD EQ)
- Contracts
- Totals Gross Notional (USD EQ)
- Contracts

Table 6 - Gross and Net Notional Top 1000 Reference Entities

Section I - Table 6 reports the sum of the USD-equivalent Notional Amounts for all the Contracts where the underlying reference entity is an Index (CDX) or Index Tranche (CDT), against the following Seller Types:

- Dealers
- Non-Dealers/Customers.

Each of the reference entities will be classified as:

- "On," indicating that the Index/Index Tranche is on-the-run (current series)
- "Off," indicating the Index/Index Tranche is off-the-run (old series)

The table includes the following fields:

- Reference Entity
- Market Sector
- Market Type
- Gross Notional (USD EQ)
- Net Notional (USD EQ)
- Contracts
- DC Region

This report is a weekly report. It is based on open positions showing the Gross & Net Notional, plus the number of live open contracts, for the Top 1000 Reference Entities. All notional amounts are converted to USD. The Top 1000 represent those with the largest Gross open notional.

Table 7 - Gross and Net Notional for Indices and Index Tranches (10 contracts or greater)

Section I - Table 7 reports the USD-equivalent total Gross and Net Notional amounts for each of the CDX (Index) and CDT (Index Tranche) Reference Entities.

The table includes the following fields:

- Index/Sub-index/Index Tranche
- Product Type
- Gross Notional (USD EQ)
- Net Notional (USD EQ)
- Contracts

Table 8 - Aggregate Single-Name Contracts by Year of Scheduled Termination Date (10 contracts or greater)

Section I - Table 8 reports the USD-equivalent Notional Amount and number of Contracts for all Credit Products by Year of Scheduled Termination Date.

The table includes the following fields:

- Year of Scheduled Term Date
- Gross Notional
- Contracts

Section II: Week-on-week activity change for Open Positions

This section (Tables 9-16) reports the change in gross notional, contracts outstanding and net notional in the TIW from the prior week to the current week.

Table 9 - Weekly Change: Credit Products by Customer Type and Breakout by Product Type

Section II - Table 9 reports the change in positions between the current week and the previous week's Stock Report, that is, the difference between the Gross Notional Amounts and Number of Contracts for the categories given in Table 1.

The table includes the following fields:

- Product Type
- Seller Type Dealer Gross Notional (USD EQ)
- Contracts
- Non Dealer/Customer Gross Notional (USD EQ)
- Contracts
- Totals Gross Notional (USD EQ)
- Contracts

Table 10 - Weekly Change Single Name Reference Entity Type by Buyer of Protection (10 position contracts or greater)

Section II - Table 10 reports the difference between Table 2 numbers for the current and previous week's data.

The table includes the following fields:

- Single-Name Reference Entity Type
- Buyer Type Dealer Gross Notional (USD EQ)
- Contracts
- Non Dealer/Customer Gross Notional (USD EQ)
- Contracts
- Totals Gross Notional (USD EQ)
- Contracts

Table 11 - Weekly Change Single Name Reference Entity Type by Seller of Protection (10 position contracts or greater)

Section II - Table 11 reports the difference between Table 3 numbers for the current and previous week's data.

The table includes the following fields:

- Single-Name Reference Entity Type
- Seller Type Dealer Gross Notional (USD EQ)
- Contracts
- Non Dealer/Customer Gross Notional (USD EQ)
- Contracts
- Totals Gross Notional (USD EQ)
- Contracts

Table 12 - Weekly Change On-the-run/Off-the-run for Indices and Index Tranches by Buyer of Protection (10 position contracts or greater)

Section II - Table 12 reports the difference between Table 4 Notional Amounts and the Number of Contracts for the current and previous week's data.

The table includes the following fields:

- Index / Index Tranche
- Product Type
- On/Off
- Dealer Gross Notional (USD EQ)
- Contracts
- Non Dealer/Customer Gross Notional (USD EQ)
- Contracts
- Totals Gross Notional (USD EQ)
- Contracts

Table 13 - Weekly Change On-the-run/Off-the-run for Indices and Index Tranches by Seller of Protection (10 position contracts or greater)

Section II - Table 13 reports the difference between Table 5 Notional Amounts and the Number of Contracts for the current and previous week's data.

The table includes the following fields:

- Index / Index Tranche
- Product Type
- On/Off
- Dealer Gross Notional (USD EQ)
- Contracts
- Non Dealer/Customer Gross Notional (USD EQ)
- Contracts
- Totals Gross Notional (USD EQ)
- Contracts

Table 14 - Weekly Change Gross and Net Notional Top 1000 Reference Entities

Section II - Table 14 reports the difference between Table 6 Notional Amounts (Gross & Net) and the Number of Contracts for the current and previous week's data.

The table includes the following fields:

- Reference Entity
- Market Sector
- Market Type
- Gross Notional (USD EQ)
- Net Notional (USD EQ)
- Contracts
- DC Region

Table 15 - Weekly Change Gross and Net Notional for Indices and Index Tranches (10 position contracts or greater)

Section II - Table 15 reports the difference between Table 7 Notional Amounts (Gross & Net) and the Number of Contracts for the current and previous week's data.

The table includes the following fields:

- Index/Sub-index/Index Tranche
- Product Type
- Gross Notional (USD EQ)
- I
- Net Notional (USD EQ)
- Contracts

Table 16 - Weekly Change Aggregate Single-Name Contracts by Year of Scheduled Termination Date (10 position contracts or greater)

Section II - Table 16 reports the difference between Table 8 Notional Amounts and the Number of Contracts for the current and previous week's data.

The table includes the following fields:

- Index/Sub-index/Index Tranche
- Product Type
- Gross Notional (USD EQ)
- Net Notional (USD EQ)
- Contracts

Section III: All Transaction Activity

This section (Tables 17-23) provides information on all transaction activity—such as new trades, assignments, and terminations—that were confirmed within the specified week, reflecting either an increase or decrease in overall positions

Table 17 - Weekly Activity Summary of Weekly Transaction Activity

Section III - Table 17 reports the Weekly Transaction Activity by Transaction Type in terms of Increase/Decrease/No Change of TIW positions at the following product levels:

- Single Name CDS
- CDX (Index)

The table includes the following fields:

- Increase New Trades Gross Notional (USD EQ)
- Contracts
- Other Increase Activity Gross Notional (USD EQ)
- Contracts
- Reductions Terminations Gross Notional (USD EQ)
- Contracts
- Other Reduction Activity Gross Notional (USD EQ)
- Contracts
- No Impact Assignments Gross Notional (USD EQ)
- Contracts
- Totals Gross Notional (USD EQ)
- Contracts

Table 18 - Weekly Activity: Position Increases on Single Name Reference Entity Type by Transaction Type (10 position contracts or greater)

Section III - Table 18 reports the change in Gross Notional Amounts (USD EQ) and the Number of transactions that caused the change for each of the Single Name Reference Entity Types for the following transaction types:

- New Trades
- Backloads
- Amendments
- Assignments

The table includes the following fields:

- New Trades Gross Notional (USD EQ)
- Contracts
- Full Assignments Gross Notional (USD EQ)
- Contracts
- Partial Assignments Gross Notional (USD EQ)
- Contracts
- Backloads Gross Notional (USD EQ)
- Contracts
- PTE Completed Gross Notional (USD EQ)
- Contracts
- Total Increases Gross Notional (USD EQ)
- Contracts

Table 19 - Weekly Activity: Position Decreases on Single Name Reference Entity Type by Transaction Type (10 position contracts or greater)

Section III - Table 19 reports the change in the Gross Notional Amounts (USD EQ) and the Number of transactions that caused the change for each of the Single Name Reference Entity Types for the following transaction types:

- Exits
- Terminates,
- Expired (Trades past Scheduled Termination Date) Transactions

The table includes the following fields:

- Partial Terminations Gross Notional (USD EQ)
- Contracts
- Full Terminations Gross Notional (USD EQ)
- Contracts
- Exits Gross Notional (USD EQ)
- Contracts
- Matured Transactions Gross Notional (USD EQ)
- Contracts
- PTE In-Flight Gross Notional (USD EQ)
- Contracts
- Total Reductions Gross Notional (USD EQ)
- Contracts

Table 20 - Weekly Activity: Position Increases on Index and Index Tranches by Transaction Type (10 position contracts or greater)

Section III - Table 20 reports the Increase in Gross Notional Amounts (USD EQ) and the Number of transactions that caused the Increase for each of the CDX/CDT Reference Entity Types for which more than 50 were transactions processed during the week for the following transaction types:

- New Trades
- Backloads
- Increases & Amendments

The table includes the following fields:

- Index/Sub-Index/Index Tranche
- Product Type
- New Trades Gross Notional (USD EQ)
- Contracts
- Full Assignments Gross Notional (USD EQ)
- Contracts
- Partial Assignments Gross Notional (USD EQ)
- Contracts

Table 21 - Weekly Activity: Position Decreases on Index and Index Tranches by Transaction Type (10 position contracts or greater)

Section III - Table 21 reports the Decrease in Gross Notional Amounts (USD EQ) and the Number of transactions that caused the decrease for each of the CDX/CDT Reference Entity Types with more than 50 transactions for the given week for the following transaction types:

- Exits
- Terminates
- Matured (Trades past Scheduled Termination Date) Transactions

The table includes the following fields:

- Index/Sub-Index/Index Tranche
- Product Type
- Partial Terminations Gross Notional (USD EQ)
- Contracts
- Full Terminations Gross Notional (USD EQ)
- Contracts
- Exits Gross Notional (USD EQ)
- Contracts

Table 22 - Weekly Activity: Position Increases on Single-Name Reference Entities (10 position contracts or greater)

Section III - Table 22 reports the Increase in Gross Notional Amounts (USD EQ) and the Number of transactions that caused the change along with the Total Increases for all the Single Name Reference Entities with more than 50 transactions for the given week for the following transaction types:

- New Trades
- Full Assignments
- Partial Assignments
- Backloads
- PTE Completed

The table includes the following fields:

- Reference Entity
- Gross Notional (USD EQ)
- New Trades Gross Notional (USD EQ)
- Contracts
- Gross Notional (USD EQ)
- Full Assignments Gross Notional (USD EQ)
- Contracts
- Gross Notional (USD EQ)
- Reference Entity
- Partial Assignments Gross Notional (USD EQ)
- Contracts

Table 23: Weekly Activity: Position Decreases on Single-Name Reference Entities (10 position contracts or greater)

Section III - Table 23 reports the Decreases in Gross Notional Amounts (USD EQ) and the Number of transactions that caused the change, along with the Total Position Reduced, for all the Single Name Reference Entities with more than 50 transactions for the given week for the following transaction types:

- Partial Terminations
- Full Terminations
- Exits, Matured Transactions
- PTE Transactions

The table includes the following fields:

- Reference Entity
- Gross Notional (USD EQ)
- Partial Terminations Gross Notional (USD EQ)
- Contracts
- Gross Notional (USD EQ)
- Full Terminations Gross Notional (USD EQ)
- Contracts
- Gross Notional (USD EQ)
- Exits Gross Notional (USD EQ)
- Contracts

Section IV: Market Risk Transaction Activity only

This section (IVa and IVb) provides weekly activity where market participants were engaging in market risk transfer activity. The transaction types include new trades between two parties, a termination of an existing transaction, or the assignment of an existing transaction to a third party.

This section excludes transactions that did not result in a change in the market risk position of the market participants, and that are not market activity. For example, central counterparty clearing, and portfolio compression both terminate existing transactions and re-book new transactions or amend existing transactions. These transactions still maintain the same risk profile and consequently are not included as “market risk transfer activity”.

Section IV -Section IVa Indices - Single Name Market Risk Activity

Section IVa Indices reports transaction activity for Single Name products that remove all transactions that do not constitute a risk forming event (Clearing, Compression, Intra-Family, and so on).

It includes the following fields:

- Reference Entity
- Gross Notional (USD)
- Contract

Section IV -Section IVb Weekly Market Activity for Indices with 10 contracts or greater in the Warehouse

Section IVb Indices reports transaction activity for Index Tranched and Untranched products that removes all transactions that do not constitute a risk forming event (Clearing, Compression, Intra-Family, and so on). It includes the following fields:

- Index
- Product Type
- Gross Notional (USD EQ)
- Contracts

EXTERNAL DATA SOURCES

Foreign Exchange Rate information comes from Interactive Data Corporation (www.interactivedata.com).

Reference Entity Type, Market Sector: Markit RED CDS data using "markitsector" value (www.markit.com)

GLOSSARY

This section contains definitions of fields in the TIW reports.

1

1m Notional Avg (USD EQ)

The average value of the weekly Total Gross Notional from the past four weeks.

3

3m Notional Avg (USD EQ)

The average value of the weekly Total Gross Notional from the past 12 weeks

6

6m Notional Avg (USD EQ)

The average value of the weekly Total Gross Notional from the past 26 weeks.

B

Backloads

TIW allows participants to register contracts previously executed and confirmed non-electronically. These transactions impact both Gross Notional Value and Contract totals, but are not indicative of new trade activity.

C

Currency

The currency on which the notional is based.

D

DC Region ('Determinations Committee' Region)

The region affiliated with the predominant trading style associated with each reference entity name, based on the documentation type of the underlying trades. For example, transactions traded as StandardNorthAmericanCorporate are associated with the Americas Region. Where more than 25% of the transactions are associated with a region, that region has been included; in some cases therefore this attribute shows two or more regions. The regions used are consistent with those for which there are Determinations Committees within the International Swaps and Derivatives Association, Inc. (ISDA).

Dealer

Defined as any user that is, or is an affiliate of, a user who is in the business of making markets or dealing in credit derivative products.

E

Exits

This population represents contracts that have been removed bilaterally removed from TIW by participants. Exits are most commonly processed at the conclusion of a single name credit event, succession event, or upon other activity typically confirmed outside TIW (e.g. bankruptcy close out procedures).

Expiry Date

The date on which the options are due to expire.

F

Fixed Rate

The fixed coupon rate.

Full Assignments

This population represents existing contracts in TIW, where one party in the existing bilateral contract ("Transferor") assigns their entire position, (100% of the Notional Value) to another party ("Transferee"). Note, since transaction is the transfer of a pre-existing TIW position to another party, it does not affect Gross Notional Value or Contract totals.

Full Terminations

This population represents the unwinding of a "Certain" contract in the TIW. 100% of the Notional Value is terminated.

M

Matured Transactions

This population represents contracts that have reached the end of the contract (referred to as the "Scheduled Termination Date").

N

New Trades

This population represents newly traded contracts.

Non Dealer/Customers

Any user that is not a Dealer and that uses the system to confirm eligible credit derivative transactions, primarily with Dealers. These include institutions such as traditional asset management firms, hedge funds, insurance companies, etc.

O

Off-the-Run

All prior Series on an Index, as provided by Markit.

On-the-Run

The most recently published Series on an Index, as provided by Markit.

P

Partial Assignments

The same definition as Full Assignments, except that the Transferor only assigns a portion of the Gross Notional Value to the Transferee.

Partial Terminations

Similar to Full Terminations, but only a portion of the Notional Value is terminated.

PTE Completed

This population represents contracts that were "Uncertain" in the prior week and now "Certain" due to a Post Trade Event having been completed, such as an Assignments or Terminations.

PTE In-Flight

This population represents contracts that were "Certain" in the prior week and became "Uncertain" in the current week due to a Post Trade Event "PTE" action, such as an Assignment or Termination.

R

Reference Entity Name

The underlying trading instrument.

Reference Entity Type

The type underlying trading instrument.

Report Date

The date on which the report was generated.

S

Subproduct Type

The type of subproduct.

T

Total Gross Notional (Local CCY)

A summation all the notionals that make up the instrument. Local CCY.

Total Gross Notional (USD EQ)

A summation all the notionals that make up the instrument. USD EQ.

Total Trade Volume

A summation of all the trade volumes that make up the instrument.

Trade Compression

The industry engages in trade compression cycles on a periodic basis for single name reference entities and indices. The objective of a trade compression is to maintain the same risk profile but reduce the number of contracts and Gross Notional Value held by participants. Compression cycles involve both Full Terminations and New Trades.

W

Weekly Notional Chg (Total Gross Notional USD EQ)

The weekly change of Total Gross Notional, displayed as a percentage.

Weekly Trade Volume Chg (Total Trade Volume)

The weekly change of Total Trade Volume, displayed as a percentage.

Y

YTD Notional Avg (USD EQ)

The average value of the weekly Total Gross Notional from the beginning of the year.

FOR MORE INFORMATION

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