

# Single-Name Corporate Credit Default Swaps: Background Data Analysis on Voluntary Clearing Activity<sup>1</sup>

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## ABSTRACT

Title VII of the Dodd-Frank Act mandates the clearing of security-based swaps that the Commission determines should be cleared. Certain security-based swaps of a particular type, corporate credit default swaps (“CDS”), have been accepted for clearing on a voluntary basis since before the passage of the Act and additional contracts have been added to the list of contracts accepted for clearing in the following years. This document provides an analysis of trading and clearing activity for single-name corporate CDS. The purpose of this analysis is to provide background information on voluntary clearing activity of certain single name corporate CDS reported to the Trade Information Warehouse, a service offering operated by DTCC Derivatives Repository Limited.

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<sup>1</sup> This study was prepared for Mark Flannery, Director of DERA and Chief Economist of the Commission, and is intended to provide background information on voluntary clearing activity in the market for single-name corporate CDS. The U.S. Securities and Exchange Commission, as a matter of policy, disclaims responsibility for any private publication or statement of any of its employees. The views expressed herein are those of the author and do not necessarily reflect the views of the Commission or of the authors’ colleagues on the staff of the Commission.

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## **I. Introduction**

Title VII of the Dodd-Frank Act modified the Exchange Act in part by mandating the clearing of security-based swaps that the Commission determines should be cleared. The Exchange Act directs the Commission to take into account the following factors when reviewing security-based swaps for the purpose of making a mandatory clearing determination:

- (i) The existence of significant outstanding notional exposures, trading liquidity and adequate pricing data.
- (ii) The availability of rule framework, capacity, operational expertise and resources, and credit support infrastructure to clear the contract on terms that are consistent with the material terms and trading conventions on which the contract is then traded.
- (iii) The effect on the mitigation of systemic risk, taking into account the size of the market for such contract and the resources of the clearing agency available to clear the contract.
- (iv) The effect on competition, including appropriate fees and charges applied to clearing.
- (v) The existence of reasonable legal certainty in the event of the insolvency of the relevant clearing agency or 1 or more of its clearing members with regard to the treatment of customer and security-based swap counterparty positions, funds, and property.<sup>3</sup>

The analysis in this memo addresses various metrics – including metrics related to notional amounts, liquidity, and pricing data availability – that may inform the consideration of these factors.

As of the July 21, 2010 enactment of the Dodd-Frank Act, two clearing agencies registered with the Commission cleared security-based swaps: ICE Clear Credit LLC (ICE Clear Credit) cleared CDS on 68 individual corporate reference entities that continue to be accepted for clearing and ICE Clear Europe Limited (ICE Clear Europe) cleared CDS on 100 individual corporate reference entities, 99 of which continue to be accepted for clearing (the “deemed submitted reference entities”).<sup>4</sup> As of the end of 2013, ICE Clear Credit accepted for clearing a total of 161

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<sup>3</sup> See Exchange Act Section 3C(b)(4)(B).

<sup>4</sup> In June of 2013, one of the deemed submitted reference entities, PPR, changed its name to Kering. CDS referencing PPR had been accepted for clearing since March, 2010 but unlike other deemed submitted reference entities that underwent a name change, ICE Clear Europe does not list the new entity as accepted for clearing using the original “first cleared” date. ICE Clear Europe lists Kering as accepted for clearing beginning in September, 2013. As this date is after the enactment of the Dodd-Frank Act, this analysis does not treat Kering as a deemed submitted reference entity.

North American corporate reference entities, 121 European corporate reference entities, and six individual sovereign (nation-state) reference entities. ICE Clear Europe accepted for clearing a total of 136 European corporate reference entities.

Data for the analysis includes all new, risk transfer,<sup>5</sup> gold record<sup>6</sup> transactions in corporate single-name CDS submitted to the Trade Information Warehouse, a service offering operated by DTCC Derivatives Repository Limited (“DTCC-TIW”), and positions calculated from the transaction data by DTCC-TIW. This analysis examines: (1) position data as of December 28, 2013, and (2) transaction data over a 36-month period, from January 2011 through December 2013. The analysis also examines two sub-periods comprised of the first and second halves of the sample period.

The DTCC’s Trade Information Warehouse holds records on approximately 95% of all global credit derivative transactions by notional amount.<sup>7</sup> However, the data provided to the Commission does not include all transactions, as TIW grants permissions to the data consistent with the OTC Derivatives Regulators’ Forum (ODRF) guidelines.<sup>8</sup> In particular, in the ODRF guidelines the member regulators agreed that DTCC-TIW should be permitted to provide to a market regulator transaction and position level data for counterparties either legally organized in the regulator’s jurisdiction or whose transactions are guaranteed by an entity legally organized in

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<sup>5</sup> That is, transactions that change the net risk exposure of a party. A new single transaction that replaces many offsetting transactions between two parties but does not change the net exposure between the parties is not a “risk transfer” transaction. Similarly, the termination and replacement transactions that result from the clearing of a transaction between counterparties are not considered “risk transfer” transactions.

<sup>6</sup> A “gold record” is a record of a transaction (1) eligible to be included in the Trade Information Warehouse, a service offering operated by DTCC Derivatives Repository Limited (a “Warehouse Eligible Transaction”), (2) which is in fact so included, and (3) which has a status of “Certain” in the DTCC-TIW. “Certain” status is obtained if the transaction has been confirmed and has satisfied certain business validation rules and other requirements of DTCC-TIW. Under DTCC-TIW rules, a “gold record” generally represents the definitive record of the transaction and supersedes any other documentation or understanding, whether written, oral or electronic, between the parties. See Trade Information Warehouse Record Appendix to the DTCC Derivatives Repository Ltd Operating Procedures, Rev. 2012-1 (Release Date August 1, 2012), *generally and pp 4-5*.

<sup>7</sup> The Bank For International Settlements reports total global notional outstanding of single-name CDS of \$13.21B as of June 2013 (See [http://www.bis.org/publ/otc\\_hy1311.pdf](http://www.bis.org/publ/otc_hy1311.pdf), page 5). The DTCC-TIW reports total single-name CDS gross notional outstanding as of June 28, 2013 of \$12.47B (See <http://www.dtcc.com/repository-otc-data.aspx>) or 94.4% of the BIS figure.

<sup>8</sup> See letter from Warehouse Trust Company LLC dated June 25, 2010. Available at: <http://www.dtcc.com/~media/Files/pdf/2010/6/25/tiw044.pdf>.

the regulator's jurisdiction. The ODRF guidelines further provide that DTCC-TIW should be permitted to provide transaction and position level data for all cleared and uncleared contracts written on a specific reference entity legally organized in the jurisdiction regulated by the authority, regardless of the place of legal organization of the counterparties.<sup>9</sup> Therefore, the data provided to the Commission includes all transactions for which one of the counterparties is a U.S. entity or the reference entity is a U.S. entity where status as a U.S. entity is determined by DTCC-TIW. In particular, for the 99 deemed submitted CDS cleared by ICE Clear Europe, because none of the CDS relate to U.S. reference entities, the data used for the analysis only contains transactions in which at least one of the counterparties is a U.S. entity. Transactions between two non-U.S. counterparties are not included in the data used in this analysis unless those two non-U.S. counterparties have transacted in a CDS where the reference entity is a U.S. entity.

DTCC-TIW does not report the U.S. entity status of participants to CDS transactions although, as noted above, DTCC-TIW does consider that status in determining which CDS transactions that reference non-U.S. reference entities to include in the data provided to the Commission. A limitation I face when analyzing the data to determine if a counterparty is a U.S. entity is that the domicile classifications in the DTCC-TIW database may not be identical to the counterparty status. I use account holders and their domicile information in the DTCC-TIW database as a proxy for the status of the counterparties.<sup>10</sup> I use registered office location as an indicator of each counterparty's U.S.-person status. In addition, based on my understanding that the security-based swap transactions of foreign subsidiaries of U.S. entities, unless sufficiently capitalized to

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<sup>9</sup> See Regulatory Access Guidance data June 2010. *Available at:* <http://www.dtcc.com/~media/Files/pdf/2010/6/25/tiw044.pdf>.

<sup>10</sup> For purposes of the analysis here, the determination of an account holder's domicile is based on the "registered office location" and the "settlement location" self-reported by account holders in DTCC-TIW. Following publication of the Warehouse Trust Guidance on CDS data access, the DTCC-TIW surveyed market participants, asking for the physical address associated with each of their accounts (*i.e.*, where the account is organized as a legal entity). DTCC-TIW designates this address as the "registered office location". When an account does not report a registered office location, we assume that the settlement country reported by the investment adviser or parent entity to the fund or account is the place of domicile. The registered office location typically represents the place of organization or principal place of business of a DTCC-TIW account holder. The settlement location may represent the parent, headquarters, or home office of a DTCC-TIW account holder. However, staff in the Division of Economic and Risk Analysis have consistently observed that DTCC-TIW recorded the "registered office location" of an account holder that is a foreign subsidiary of a U.S. person or a foreign branch of a U.S. person as the account holder's foreign office location and the parent location or headquarters of the foreign branch (*i.e.*, the United States) as such account holder's settlement location.



have their own independent credit ratings, are generally guaranteed by the most creditworthy U.S.-based entity within the corporate group, i.e., the U.S. parent, I believe that it is reasonable to assume that foreign subsidiaries of U.S.-domiciled entities are non-U.S. persons whose performance under security-based swap transactions is guaranteed by a U.S. person.

## **II. Notional Amounts, Trading Liquidity, and Pricing Availability**

Certain specific characteristics of security-based swaps mentioned in the five factors lend themselves more readily to measurement. These include the existence of significant outstanding notional exposures, trading liquidity and the availability of adequate pricing data.

### **A. Notional Amounts**

I identify single-name CDS positions by examining the data field in the DTCC-TIW data that describes the product type and selecting those positions with a product type code that indicates a non-index CDS. From this group of positions I select those positions with a reference entity type of “corporate” or “state body”.<sup>11</sup> North American and European reference entities are identified by examining the appropriate field in the DTCC-TIW data record to determine the ISDA documentation set that applies to the contract. Gross notional for North American single-name CDS on a given date is the sum of the dollar equivalent contract notional amount for all outstanding positions as of that date. Gross notional for European single-name CDS is the sum of the Euro equivalent contract notional amount for all outstanding positions in which at least one counterparty is a U.S. entity.

Net notional for a counterparty for a particular reference entity is the sum of notional amounts for protection bought on a particular reference entity less the sum of notional amounts for protection sold on that reference entity and represents the net economic exposure of the counterparty to the reference entity. If protection sold exceeds protection bought, the net notional will be negative. Because the net economic exposures of all market participants must sum to zero, net notional outstanding for the reference entity is the sum of the positive values of

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<sup>11</sup> State body includes wholly or partially federally owned corporations such as the Tennessee Valley Authority as well as privately-owned, government sponsored enterprise in conservatorship such as the Federal National Mortgage Association. Many U.S. banks are identified as state bodies during the period following the financial crisis, presumably on the basis of government preferred stock holdings in those banks during that time.

net notional by counterparty for that reference entity. The net notional outstanding that I report is calculated by counterparty account name (representing a single legal entity that is a party to the transaction), and not by counterparty family, which typically includes all of the account names for which a particular entity is acting, and aggregates the transactions of all corporate affiliates under the name of the ultimate holding company.

### ***1. North American Single-Name Corporates***

As of December 28, 2013 there were 840 North American single-name reference entities referenced in outstanding CDS contracts.<sup>12</sup> Figure 1 is a histogram of gross notional outstanding by reference entity sorted by total gross outstanding notional as of December 28, 2013. It is apparent from Figure 1 many reference entities have relatively low gross notional outstanding. Figure 2 is a histogram of the subset of the reference entities reported in Figure 1 that includes only the largest 250 reference entities by gross notional in order to more easily discern features of the data that may be hidden when all reference entities, including those with relatively low gross notional outstanding, are included. Figure 3 is a histogram of the gross notional outstanding of the 68 deemed submitted North American reference entities, all of which are among the largest 250 by gross notional. These same deemed submitted reference entities are designated with an “X” in Figure 1 (all reference entities) and Figure 2 (the 250 largest reference entities by gross notional).

In Table 1 I report the minimum, median, mean, and maximum value of gross notional outstanding for a single reference entity for the full sample of 840 U.S. corporate single-name reference entities with outstanding positions at the end of December 2013 (Panel A) and for the full sample of 915 U.S. corporate single-name reference entities with outstanding positions at the end of June 2012 (Panel B). Each panel also reports gross notional outstanding for the 250 largest reference entities by gross notional outstanding, and the 68 deemed submitted North American reference entities. I also report in the table the total gross notional outstanding for each group.

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<sup>12</sup> When there is a change in reference entity associated with a position between one weekly position observation and the next, we assume a corporate action has occurred. We apply the change in reference entity to all earlier observations of the position.

Figures 4 through 6 are histograms of net notional outstanding by reference entity, sorted by gross notional outstanding, for the full set of 840 North American single-name reference entities with gross notional outstanding on December 28, 2013, the 250 largest reference entities by gross notional outstanding, and the 68 deemed submitted North American reference entities, respectively. In Table 2 I report similar statistics to those presented in Table 1 for net notional for each group.

## 2. *European Single-Name Corporates*

As of December 28, 2013, there were 493 European single-name reference entities referenced in outstanding CDS contracts that had at least one counterparty that is a U.S. entity. As noted above, the data supplied to the Commission by DTCC-TIW includes only transactions or positions in which at least one of the counterparties is a U.S. entity. Therefore, the gross notional outstanding that I report is less than the total gross notional outstanding. Consequently, net notional estimates for non-U.S. accounts are not accurate because the data does not include positions for non-U.S. accounts with other non-U.S. accounts. I recommend interpreting the net notional estimates reported below with caution.

Figure 7 is a histogram of gross notional outstanding by reference entity sorted by total gross notional outstanding as of December 28, 2013. Figure 8 is a histogram of the subset of the reference entities reported in Figure 7 that includes only the largest 250 reference entities by gross notional. Figure 9 is a histogram of the gross notional outstanding of the 99 deemed submitted European reference entities. All three figures indicate that the gross notional exposure on 12/28/2013 is below the mean weekly gross notional over the sample period. The 99 deemed submitted European reference entities are designated with an “X” in Figure 7 (all reference entities) and Figure 8 (the 250 largest reference entities by gross notional).

Table 3 reports summary statistics (minimum, median, mean, and maximum value) for gross notional outstanding for single reference entities as of December 28, 2013 (Panel A) and as of June 29, 2012 (Panel B). These samples are the full sample of 493 European single-name corporate reference entities with outstanding positions at the end of December 2013, the full sample of 524 European single-name corporate reference entities with outstanding positions at

the end of June 2012, the 250 largest reference entities by gross notional outstanding for each date, and the 99 deemed submitted European reference entities as of each date. I also report the total gross notional outstanding. Table 4 replicates this analysis for net notional outstanding.

Figure 10 through Figure 12 are histograms of net notional outstanding by reference entity as of December 28, 2013, sorted by gross notional outstanding, for the full set of 493 European single-name reference entities, the 250 largest reference entities by gross notional outstanding, and the 99 deemed submitted European reference entities, respectively.

## **B. Trading Liquidity**

In the context of financial markets, “liquid markets are generally viewed as those which accommodate trading with the least effect on price”<sup>13</sup> and where market participants have “the ability to trade large size quickly, at low cost, when [they] want to trade.”<sup>14</sup> There are many potential metrics that could be used to measure liquidity, including the frequency of trades and the fraction of trading days with no transactions. Trading volume can also be measured by gross notional rather than trade frequency. Whether one volume measure will produce different results from another can be gauged by examining the distribution of trade sizes.

### ***1. North American Single-Name Corporates***

I examine the frequency of trades using transaction data from DTCC-TIW for the January 2011 – December 2013 time period. I count the number of transactions for each reference entity name on each weekday in the sample period that is not a holiday.<sup>15,16</sup> Because not all reference entities trade, or even exist, throughout the sample period, I adjust the sample period for each reference entity by ignoring days at the beginning of the January 2011 – December 2013 period until the

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<sup>13</sup> Market Microstructure Theory, Maureen O’Hara, Blackwell Publishers, 1997, p. 216.

<sup>14</sup> Trading and Exchanges: Market Microstructure for Practitioners, Larry Harris, Oxford University Press 2003, p. 394

<sup>15</sup> Our sample consists of price forming transactions which include new trades, amendments that change economic terms of the contract, assignments, and terminations.

<sup>16</sup> The list of holidays we omit for North American Corporates include those holidays on which ICE Clear Credit (or ICE Clear Europe for European single-name corporate CDS) was closed. *See* <https://www.theice.com/marketdata/Calendar.shtml>.

first day with at least one transaction for that reference entity.<sup>17</sup> Similarly, I ignored days at the end of the January 2011 – December 2013 period with no transactions. I estimate a reference entity-specific transaction rate by averaging the number of trades per day across all days in the adjusted sample period. I count the number of days without any transactions in the adjusted sample period and divide by the total number of days in the adjusted sample period to determine the fraction of days without transactions. I calculate similar metrics using only new trades.

I plot transaction rates and the fraction of days with no transactions for all reference entities with at least 36 transactions. I apply the 36 transaction screen, an average of one trade per month, to prevent very infrequently traded contracts from distorting the results.<sup>18</sup> If, for example, I had not applied the 36 transaction screen but otherwise kept the same methodology of dropping days without trades at the beginning and end of the January 2011 – December 2013 period, a reference entity with exactly one trade in the 36 month period would have had a mean transaction rate of one transaction per day and the fraction of days with no transactions would be zero.

Figure 13 is a plot of the mean of the number of transactions per trading day for each of the 573 North American single-name corporate reference entities with at least 36 transactions during the sample period. For each of the reference entities, the plot also shows the fraction of days with no transactions. Of the 573 North American single-name corporate reference entities with at least 36 transactions included in Figure 13, only 538 had at least 36 new trades, implying that the other 35 had price forming transactions that were not associated with new trading activity.<sup>19</sup> Figure 14 is a similar plot using only new trades rather than all price forming transactions.

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<sup>17</sup> Ignoring days without trades at the beginning and end of the January 2011 – December 2013 period when the contract was available to trade will bias measures of trade frequency upward and measures of the fraction of days without trade downwards. A version of Figure 13 without adjusting the sample period by dropping the zero transaction days looks similar to Figure 13 published here, but with several outliers. Results for the sample of reference entities with at least 36 transactions and for the deemed submitted reference entities are qualitatively similar.

<sup>18</sup> The number of reference entities with at least 36 transactions in the sample period is reported in Table 5.

<sup>19</sup> Price forming transactions can include, among other types, terminations in which one party pays their counterparty to terminate the contract and assign-entries in which one party to the contract is replaced by another in return for a cash payment. An “assign-entry” involves the substitution of one of the contract counterparties in an existing instrument for a new counterparty in exchange for cash consideration and is economically equivalent to a termination of the initial contract between the “old” counterparty and the “static” counterparty and a new trade between the “replacement” counterparty and the “static” counterparty.

Figure 15 and Figure 16 are plots of transaction rates and new trade rates of only the 68 deemed submitted North American reference entities.

I report in Table 5 (Panel A) summary statistics for the mean of the number of transactions per day for a single reference entity for the full sample of 837 North American single-name corporate reference entities with any transactions in the 36 months ending December 28, 2013 (Column i) and two subsamples<sup>20</sup>. The first subsample includes all reference entities with at least 36 transactions during the period (Column ii), and the second subsample includes the 68 deemed submitted North American reference entities (Column iii). I also report summary statistics for the fraction of days with no transactions for these samples. I repeat the analysis using only the transactions that are new trades and report the corresponding results in Columns iv, v, and vi of Table 5 (Panel A).<sup>21</sup> In Table 5 (Panels B and C) I repeat the analysis of Panel A for each half of the sample period.

In Figure 17 I plot the total number of transactions and the total number of new trades by day for all of the 837 North American single-name corporate reference entities with transactions in the 36 months ending December 28, 2013. I then plot the total number of transactions and the total number of new trades by day for the 68 deemed submitted North American reference entities in Figure 18.

Table 6 (Panel A) contains total transaction and new trade counts during the full 36 month sample period for the full sample of 837 North American single-name corporate reference entities and for the subsample of the 68 deemed submitted North American reference entities. I also report mean, median, and mode values of notional amount per transaction. In Table 6 (Panel B and C) I repeat the analysis of Panel A for each half of the sample period.

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<sup>20</sup> The set of reference entities with outstanding positions on December 28, 2013 (840) is not the same as the set of reference entities with price forming transactions in the 36 month period ending December 28, 2013 (837).

<sup>21</sup> Ignoring days without trades at the beginning and end of the January 2011 – December 2013 period when the contract was available to trade will bias measures of trade frequency upward and measures of the fraction of days without trade downwards although the effect is small. See supra, note 17. For example, without ignoring days without trades at the beginning and end of the sample period, the mean of the number of new trades per day for all reference entities, entities with 36 or more trades, and deemed submitted reference entities fall from 1.61, 2.05, and 3.05 to 1.28, 1.88, and 3.04 respectively.

I report in Table 7 (Panel A) information about the number of unique accounts associated with CDS transactions, either as a buyer of protection or a seller of protection, which reference each North American single-name corporate reference entity in the 36 month period ending December 28, 2013. For each reference entity I count the number of unique account numbers with trades in CDS that reference that entity and report the minimum, median, mean, and maximum values of that count across entities. In Table 7 (Panel B and C) I repeat the analysis of Panel A for each half of the sample period.

## 2. *European Single-Name Corporates*

I also examine the frequency of trades of CDS that reference European single-name corporate reference entities using transaction data from DTCC-TIW for the January 2011 – December 2013 time period. The data provided by DTCC-TIW includes transactions that involve at least one U.S. counterparty. Therefore, the estimate of trade frequency is a lower bound for the European Single-Name Corporate CDS and the fraction of days with no trades signifies the fraction of days without trades by a U.S. counterparty. As discussed above, I trim days with no trades from the beginning and end of the sample period for each reference entity and plot transaction rates and the fraction of days with no transactions for all reference entities with at least 36 transactions in the sample.<sup>22</sup>

Figure 19 is a plot of the mean of the number of transactions with at least one U.S. counterparty per trading day for each of the 354 European single-name corporate reference entities with at least 36 such transactions during the sample period. For each of the reference entities, the plot also shows the fraction of days with no such transactions. Figure 20 is a similar plot using only new trades. Figure 21 and Figure 22 are plots of transaction rates and trade rates of the 99 deemed submitted European reference entities.

I report in Table 8 (Panel A) summary statistics for European single-name corporate reference entities with transactions with at least one U.S. counterparty in the 36 months ending December 28, 2013. Columns i, ii, and iii respectively provide the minimum, median, mean, and maximum

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<sup>22</sup> The total number of reference entities with any transactions in each sub-period and in the full sample is reported in Table 8.

values of the mean of the number of transactions per day for a single reference entity for the full sample of 510 European single-name corporate reference entities, the subsample of 354 reference entities with at least 36 such transactions during the sample period, and the subsample of the 99 deemed submitted European reference entities. I also report summary statistics for the fraction of days with no transactions, for each transaction in which at least one counterparty is a U.S. entity for the same three groups of reference entities. Columns iv, v, and vi replicate this analysis using only those transactions that are identified as new trades. In Table 8 (Panel B and C) I repeat the analysis of Panel A for each half of the sample period.

Figure 23 is a plot of the total number of transactions with at least one U.S. counterparty, and the total number of new trades by day for all of the 510 European single-name corporate reference entities with transactions in the 36 months ending December 28, 2013. I plot the total number of transactions and the total number of new trades by day for the 99 deemed submitted European reference entities in Figure 24.

Table 9 (Panel A) contains total transaction and new trade counts during the full 36 month sample period for the full sample of 510 European single-name corporate reference entities and for the 99 deemed submitted European reference entities. I also report mean, median, and mode values of notional amount per transaction. In Table 9 (Panel B and C) I repeat the analysis of Panel A for each half of the sample period.

### **C. Availability of Pricing Data**

ICE Clear Credit and ICE Clear Europe conduct end-of-day settlement on CDS, using prices submitted by clearing members that have cleared outstanding positions. Both ICE Clear Credit and ICE Clear Europe analyze the submitted data to remove outliers. They then calculate a composite spread or price by aggregating the remaining submissions. I assess the adequacy of the available pricing data by calculating the number of clearing members that maintain open positions for each reference entity.



## ***1. North American Single-Name Corporates***

For each of the 840 reference entities with outstanding positions on December 28, 2013, I count the number of ICE Clear Credit clearing members with outstanding positions at the end of each week during the 36 month period ending December 2013. During that period there were 28 clearing members of ICE Clear Credit, 13 of which had no positions for any of the 840 North American single-name corporate reference entities with gross notional outstanding on December 28, 2013.<sup>23</sup> I report in Table 10 (Panel A) the number of reference entities that have a given number of clearing members with outstanding positions. For example, at the end of December 2013 there were a total of 23 reference entities that had exactly seven clearing members with outstanding positions. I replicate the analysis for the subset of deemed submitted reference entities and report the results in the third column of Table 10 (Panel A). I find that 15 members of ICE Clear Credit with outstanding positions on December 28, 2013 had positions in 52 of the 68 reference entities that are deemed submitted. The remaining 16 reference entities had 14 members with outstanding positions on December 28, 2013. Using weekly position data I find that the mean of the weekly values is similar to the values at the end of the sample period. In Table 10 (Panel B and C) I repeat the analysis of Panel A for each half of the sample period.

## ***2. European Single-Name Corporates***

For each of the 493 reference entities for which a U.S. counterparty has a position, I count the number of clearing members that have an outstanding position at the end of December 2013.<sup>24</sup> As of December 28, 2013 there were 20 clearing members of ICE Clear Europe that clear CDS but only four are U.S. entities and another five are guaranteed foreign affiliates of U.S. entities.<sup>25</sup> I replicate the analysis of North American reference entities in Table 10 for European single-name corporate reference entities, and report the results in Table 11 (Panel A). Since the data

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<sup>23</sup> The 28 clearing members of ICE Clear Credit are available at [https://www.theice.com/publicdocs/clear\\_credit/ICE\\_Clear\\_Credit\\_Participant\\_List.pdf](https://www.theice.com/publicdocs/clear_credit/ICE_Clear_Credit_Participant_List.pdf). One of these, The Bank of Nova Scotia, became a member on March 11, 2013.

<sup>24</sup> Due to the data limitations discussed above, we will only observe a position of a non-US clearing member in a non-US reference entity if the other counterparty is a US person.

<sup>25</sup> UBS Limited became the 21<sup>st</sup> clearing member for credit default swaps on January 24, 2014. UBS Limited joined UBS AG London Branch which has been a clearing member since July, 2009.

The 21 clearing members for CDS are available at <https://www.theice.com/ClearEuropeMembers.shtml>

available to the Commission from DTCC-TIW does not include all of the transaction activity of non-U.S. clearing members, the counts represent a lower bound for the number of clearing members with outstanding positions in CDS that reference these entities. I also report in Table 11 (Panel A) analogous results for the subset of deemed submitted reference entities. In Table 11 (Panel B and C) I repeat the analysis of Panel A for each half of the sample period

### **III. Clearing Activity and Contract Standardization**

I examine the level of clearing activity in the deemed submitted reference entities and the degree of standardization in outstanding positions. Because standardization of terms is a prerequisite to central clearing at ICE Clear Credit and ICE Clear Europe pursuant to their rules,<sup>26</sup> the degree of standardization of outstanding positions provides information on the additional gross notional that would be cleared if all contracts that met ICE Clear Credit's clearing requirements were required to be cleared.

#### **A. Cleared and Not-Cleared Positions**

I examine the level of clearing activity of CDS on deemed submitted reference entities. I divide total gross notional of all positions reported in DTCC-TIW into three components described below: (1) clearable and cleared, (2) clearable but uncleared, and (3) not clearable. Because clearing of a CDS transaction between two counterparties results in two offsetting transactions between the counterparties and the clearing agency, I make an approximate adjustment to cleared notional volume to make them comparable to uncleared volumes.<sup>27</sup>

For North American single-name reference entities, I use the term “clearable” to describe CDS contracts on North American single-name corporate reference entities between clearing members that reference the ISDA Standard North American Corporate (SNAC) documentation, are denominated in U.S.\$, do not include restructuring as a credit event and have a standard coupon.

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<sup>26</sup> See generally Rule 309, Acceptance of Trades by ICE Clear Credit, which sets forth the concept of a Conforming Trade, available at: [https://www.theice.com/publicdocs/clear\\_credit/ICE\\_Clear\\_Credit\\_Rules.pdf](https://www.theice.com/publicdocs/clear_credit/ICE_Clear_Credit_Rules.pdf); see also the definition of Contract Terms under the Ice Clear Europe Clearing Rules, available at: [https://www.theice.com/publicdocs/clear\\_europe/rulebooks/rules/Continuing\\_CDS\\_Rule\\_Provisions\\_1\\_February\\_2014.pdf](https://www.theice.com/publicdocs/clear_europe/rulebooks/rules/Continuing_CDS_Rule_Provisions_1_February_2014.pdf).

<sup>27</sup> Our adjusted cleared gross notional is cleared gross notional divided by two. This ignores the potential effect of compression that may follow clearing and, therefore, must be viewed as an approximation.

If ICE Clear Credit accepts CDS on the reference entity for clearing, then a standard coupon is one that is accepted for clearing for that reference entity by ICE Clear Credit; otherwise, standard coupon means a coupon of either 100 or 500 basis points.<sup>28</sup> As an alternative, I measure clearable transactions without requiring that both counterparties be clearing members. The alternative measure reflects the introduction of customer clearing in single-name CDS that was first offered by ICE Clear Credit on April 15, 2013.

For European single-name reference entities, “clearable” describes CDS contracts on European single-name corporate reference entities between clearing members that reference the ISDA Standard European Corporate (SEuC) documentation, are denominated in Euros (€), include restructuring as a credit event and have a standard coupon. If ICE Clear Europe accepts CDS on the reference entity for clearing then a standard coupon is one that is accepted for clearing for that reference entity by ICE Clear Europe; otherwise, a standard coupon means one that is either 25 or 100 basis points.<sup>29</sup> As with North American single-name corporates, I measure clearable transactions without requiring that both counterparties be clearing members. The alternative measure reflects the introduction of customer clearing in single-name CDS.

In Figure 25, I plot adjusted gross notional outstanding for each of the 68 deemed submitted North American single-name corporate reference entities. Adjusted gross notional is decomposed into “adjusted cleared,” “clearable but uncleared,” and “not clearable” gross notional as defined above. In the same figure I plot adjusted cleared notional as a fraction of adjusted gross notional and as a fraction of clearable gross notional, both as of December 28, 2013, and based on the mean weekly value over the January 2011 – December 2013 period. In Figure 26 I plot similar statistics for the 99 deemed submitted European single-name corporate reference entities.

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<sup>28</sup> ICE Clear Credit may accept for clearing CDS on a reference entity with a 100 basis point coupon, a 500 basis point coupon, or both.

<sup>29</sup> Single-name CDS that reference entities that ICE Clear Europe accepts for clearing have either a 25 basis point coupon, a 100 basis point coupon, a 500 basis point coupon, or some combination. Only three of the 100 deemed submitted reference entities have CDS that are accepted for clearing with a 500 basis point coupon.

In Table 12 (Panel A1) I report the fraction of uncleared gross notional as of December 28, 2013 that meets each of the individual conditions required to be “clearable” as defined above for both the full sample of 840 North American single-name corporate reference entities and in (Panel A2) for the 68 deemed submitted North American reference entities. For each of the conditions, I report the minimum, median, mean, and maximum value across reference entities of the fraction of outstanding gross notional that meets that condition. In Table 12 (Panels B1 and B2) I repeat the analysis of Panels A1 and A2 for all outstanding positions as of June 29, 2012. I replicate the analysis for the full sample of European single-name corporate reference entities and for the 99 deemed submitted European reference entities in Table 13.

## **B. Characteristics of New Trades**

I examine the characteristics of new trades that occur in the 36 month period ending December 2013 that reference single-name corporate reference entities. I categorize CDS into three groups: CDS with reference entities that possess “accepted for clearing” status at the beginning of the month, CDS with reference entities that first acquire “accepted for clearing” status during the month, and CDS with reference entities that have not yet acquired “accepted for clearing” status as of the last day of that month. For the “accepted for clearing” and not “accepted for clearing” groups, I examine, by month, the fraction of gross notional outstanding that meets each of the conditions required to be accepted for clearing by ICE Clear Credit. I also report the fraction that meets all of the required conditions, all of the conditions with the exception of the two clearing member requirement, and for reference entities that are “accepted for clearing”, the fraction that is cleared.

In Figure 27, I plot monthly total gross notional for all new trades and “assign-entries” in North American single-name CDS that occurred during that month. I further divide the monthly total gross notional into three categories based on whether a reference entity is: 1) accepted for clearing by ICE Clear Credit during the entire month, 2) accepted for clearing for part of the month, or 3) not accepted for clearing at any time during the month. The lines plot: 1) the fraction of gross notional in accepted names for clearing that meet each of the two definitions of clearable defined above, 2) the fraction of gross notional in names that are not accepted for clearing that meet each of the two definitions of clearable, and 3) the fraction of gross notional in

accepted names that is cleared within 14 days of the trade. Figure 28 is similar to Figure 27 but includes data only for the 68 deemed submitted North American corporate reference entities.

In Table 14 (Panel A) I report by category of reference entity by month, the fraction of total gross notional of new trades and assign-entries that meets each of the conditions required to be “clearable” under the two definitions of clearable defined above. “Cleared” includes new trades and assign-entries cleared within 14 days of the transaction. In Table 14 (Panel B) I report summary statistics for the deemed submitted reference entities for the full sample period, the eighteen month sub-period ending in June, 2012 and the eighteen month sub-period ending in December, 2013. I replicate the analysis for European single-name corporate reference entities and report the results in Table 15. In Figure 29 I plot analogous figures for European single-name corporate CDS to those in Figure 27 for North American single names. Figure 30 plots analogous figures for European single-names to those in Figure 28 for North American single names.

In Table 16 (Panel A) I further categorize by clearinghouse membership and status as a U.S. person, all clearable new trades and assign-entries in CDS that reference the 68 deemed submitted North American corporate reference entities. In this table, “clearable” refers to transactions with all of the characteristics that are required in order to be accepted for clearing but does not include the condition that both counterparties be clearing members. “Cleared Notional” is the total notional of bilateral trades that are terminated within 14 days of the trade or assign-entry prior to being cleared via the backloading process by ICE Clear Credit.<sup>30</sup> For trades between two clearing members of ICE Clear Credit (other than same-day cleared trades), the table identifies whether the counterparties to the trade are U.S. persons, foreign subsidiaries of U.S. persons, or non-U.S. persons. For trades involving one or more non-clearing members, I

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<sup>30</sup> Unlike backloaded transactions, same-day cleared transactions never appear in the data as a bilateral transaction between the original two counterparties. Therefore, it is difficult to identify the counterparties on each side of the original trade. While we do not know the original pairs of counterparties for each of those transactions, the resulting cleared positions between ICE Clear Credit and its clearing members are distributed as follows: U.S. clearing members – 37 percent; U.S. subsidiary clearing members – 19 percent; and other non-U.S. clearing members – 44 percent

identify the presence or absence of U.S. counterparties.<sup>31</sup> In Table 16 (Panels B and C) I repeat the analysis of Panel A for each half of the sample period.

In Table 17 and Table 18 I report the distribution of tenor for new trades. For every new trade in the 36 month sample period ending 12/28/2013, I calculate tenor as the difference between the trade date and the scheduled termination date, rounded to the nearest year. Table 17 (Panel A) reports the distribution of tenor for all new trades in single-name North American corporate CDS and for the subset that reference the 68 deemed submitted North American reference entities over the full sample period. The last four columns report the minimum, median, mean, and maximum fraction at each tenor across the deemed submitted reference entities. In Table 17 (Panels B and C) I repeat the analysis of Panel A for each half of the sample period. Table 18 reports similar figures for transactions with at least one U.S. counterparty that reference a single-name European corporate reference entity.

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<sup>31</sup> See discussion of issues related to the determination status as a U.S. person on page 4.

#### **IV. Appendices**

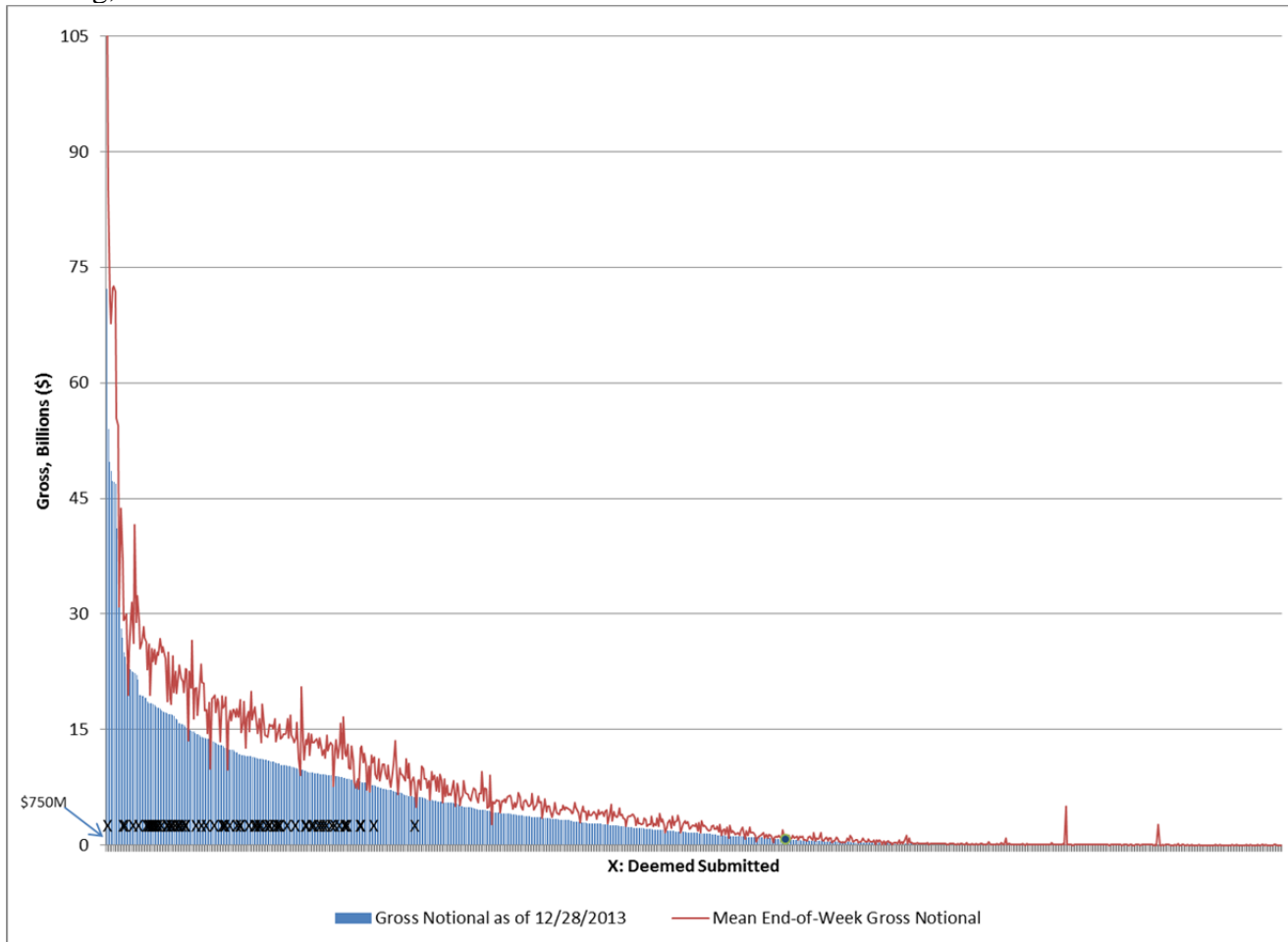
I list in the two appendices summary statistics for the many of the largest reference entities by gross notional outstanding. My intention in providing these appendices is to provide additional detail for many of the tables and figures included above. Much of the data, including clearing status, index membership, and notional outstanding is available from public sources. I calculate the remaining summary statistics from the transaction level data.

I list in Appendix A the names of the 250 largest North American single-name corporate reference entities by gross notional outstanding on December 28, 2013. For each reference entity I report whether CDS on that reference entity are accepted for clearing by ICE Clear Credit as of December 28, 2013 and whether that reference entity is one of the 68 deemed submitted North American reference entities. Other columns are as defined above.

In Appendix B, I list the names of the 250 largest European single-name corporate reference entities by gross notional outstanding on December 28, 2013. Gross notional outstanding includes only positions derived from transactions where at least one counterparty is a U.S. entity. For each reference entity I report whether CDS on that reference entity are accepted for clearing by ICE Clear Europe as of December 28, 2013 and whether that reference entity is one of the 99 deemed submitted European reference entities. Other columns are as defined above.

**Figure 1. 840 North American Single-Name Reference Entities: Gross Notional**

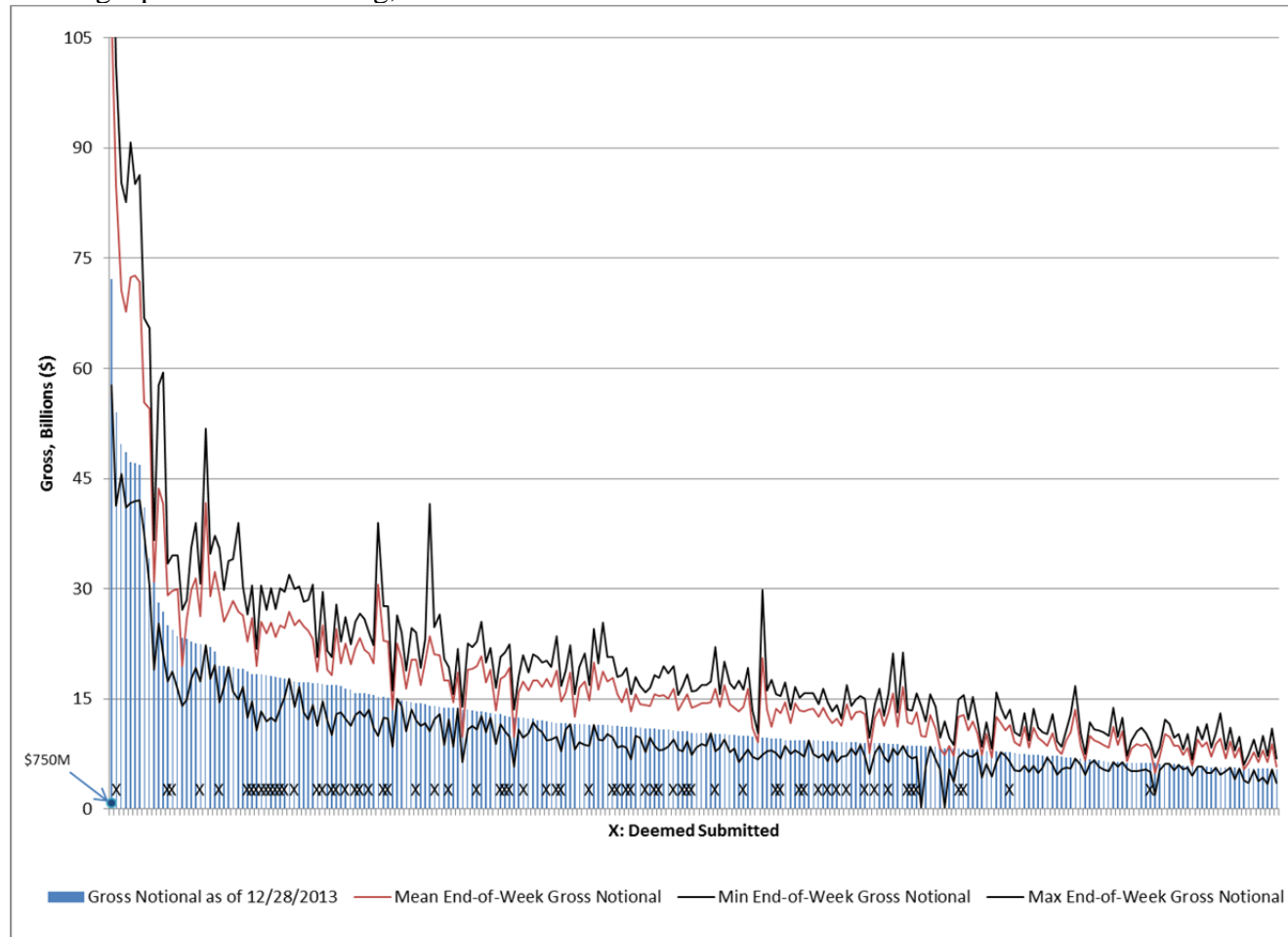
For each reference entity, gross notional outstanding is the sum of the notional amount of all outstanding positions on December 28, 2013. Each vertical bar represents the gross notional outstanding for a reference entity and the red line represents the mean of end-of-week gross notional outstanding for each reference entity during the 36 months ending December 18, 2013. The 840 reference entities are presented in descending order of gross notional outstanding on December 28, 2013. The 68 deemed submitted reference entities are marked by an “X”. ICE Clear Credit has set a minimum gross notional outstanding of \$750 million for offering a product for clearing, which is marked on the vertical axis.





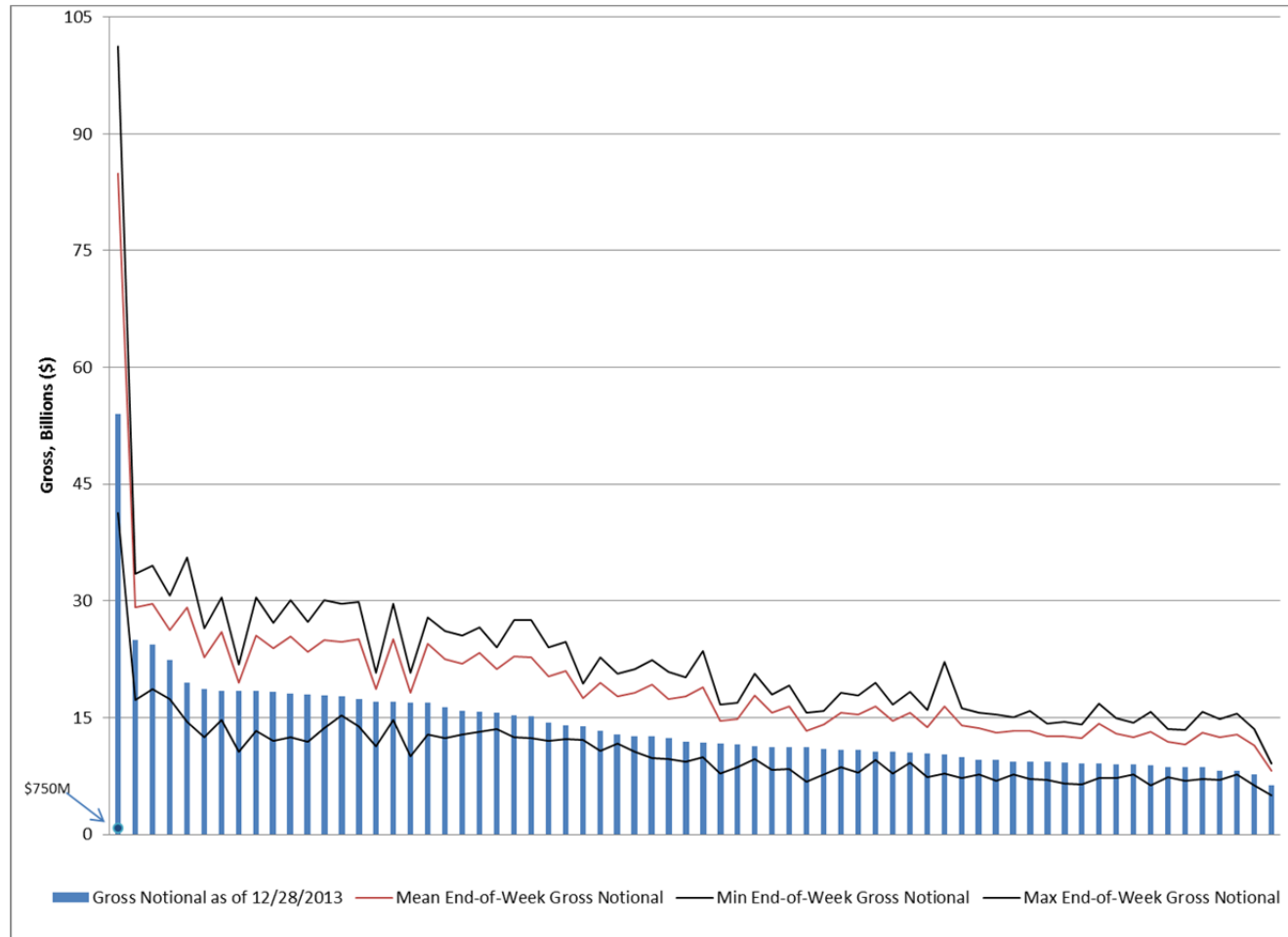
### Figure 2. 250 Largest North American Single-Name Reference Entities by Gross Notional Outstanding

For each of the top 250 reference entities, gross notional outstanding is the sum of the notional amount of all outstanding positions on December 28, 2013. Each vertical bar represents the gross notional outstanding for a reference entity and the lines represent the weekly minimum (black), mean (red), and maximum (black) gross notional outstanding during the 36 months ending December 28, 2013. The 250 reference entities are presented in order of gross notional outstanding on December 28, 2013. The 68 deemed submitted reference entities are marked by an “X”. ICE Clear Credit has set a minimum gross notional amount of \$750 million for offering a product for clearing, which is marked on the vertical axis.



**Figure 3. 68 Deemed Submitted North American Single-Name Reference Entities by Gross Notional**

For each of the 68 deemed submitted reference entities, gross notional outstanding is the sum of the notional amount of all outstanding positions on December 28, 2013. Each vertical bar represents the gross notional outstanding for a reference entity and the lines represent the weekly minimum (black), mean (red), and maximum (black) gross notional outstanding during the 36 months ending December 28, 2013. The deemed submitted reference entities are presented in order of gross notional outstanding on December 28, 2013. ICE Clear Credit has set a minimum gross notional amount of \$750 million for offering a product for clearing, which is marked on the vertical axis.



**Table 1. Gross Notional Outstanding, North American Single-Name Reference Entities (\$Billions)**

For each reference entity, gross notional outstanding is the sum of the notional amount of all outstanding positions as of the end of the sample period. Weekly Mean is the mean of the end-of-week values of gross notional outstanding for the 36 months ending December 28, 2013. Min refers to the smallest value of Weekly Mean across the relevant sample of reference entities.

**Panel A: Full sample (January 2011 – December 2013)**

	All Reference Entities with Outstanding Positions on 12/28/2013		Largest 250 Reference Entities by Gross Notional Outstanding		68 Deemed Submitted Reference Entities	
	As of 12/28/2013	Weekly Mean	As of 12/28/2013	Weekly Mean	As of 12/28/2013	Weekly Mean
<b>Reference Entities</b>	840		250		68	
<b>Min (\$B)</b>	0.0001	0.0006	5.4	4.9	6.3	8.2
<b>Median</b>	1.6	2.5	10.4	14.3	11.9	17.6
<b>Mean</b>	4.6	6.4	12.8	17.5	13.8	19.2
<b>Max</b>	72.2	108.5	72.2	108.5	54.0	84.9
<b>Total:</b>	\$3,852	\$5,344	\$3,197	\$4,385	\$940	\$1,304

**Panel B:** First subsample (January 2011 – June 2012)

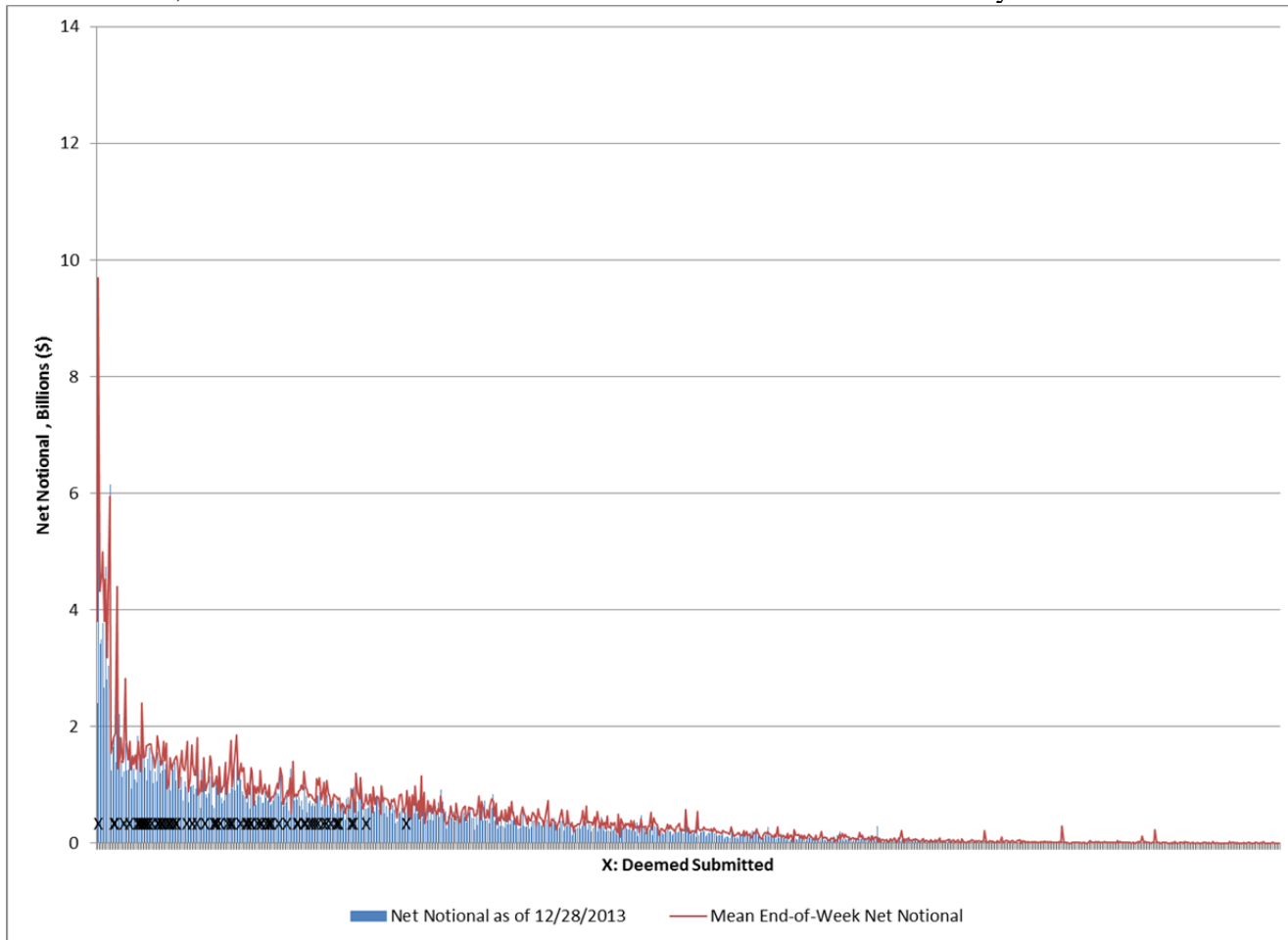
	<b>All Reference Entities with Outstanding Positions on 06/29/2012</b>		<b>Largest 250 Reference Entities by Gross Notional Outstanding</b>		<b>68 Deemed Submitted Reference Entities</b>	
	<b>As of 06/29/2012</b>	<b>Weekly Mean</b>	<b>As of 06/29/2012</b>	<b>Weekly Mean</b>	<b>As of 06/29/2012</b>	<b>Weekly Mean</b>
<b>Reference Entities</b>	915		250		68	
<b>Min (\$B)</b>	0.0001	0.0001	7.1	4.9	8.9	8.5
<b>Median</b>	1.5	1.7	15.3	15.5	18.3	18.5
<b>Mean</b>	6.2	6.3	18.9	19.0	20.4	20.8
<b>Max</b>	114.3	117.1	114.3	117.1	86.1	96.1
<b>Total:</b>	\$5,675	\$5,791	\$4,720	\$4,740	\$1,385	\$1,414

**Panel C:** Second subsample (July 2012 – December 2013)

	<b>All Reference Entities with Outstanding Positions on 12/28/2013</b>		<b>Largest 250 Reference Entities by Gross Notional Outstanding</b>		<b>68 Deemed Submitted Reference Entities</b>	
	<b>As of 12/28/2013</b>	<b>Weekly Mean</b>	<b>As of 12/28/2013</b>	<b>Weekly Mean</b>	<b>As of 12/28/2013</b>	<b>Weekly Mean</b>
<b>Reference Entities</b>	840		250		68	
<b>Min (\$B)</b>	0.0001	0.0006	5.4	5.0	6.3	7.9
<b>Median</b>	1.6	2.2	10.4	13.4	11.9	15.9
<b>Mean</b>	4.6	5.8	12.8	16.2	13.8	17.5
<b>Max</b>	72.2	99.8	72.2	99.8	54.0	73.6
<b>Total:</b>	\$3,852	\$4,903	\$3,197	\$4,052	\$940	\$1,192

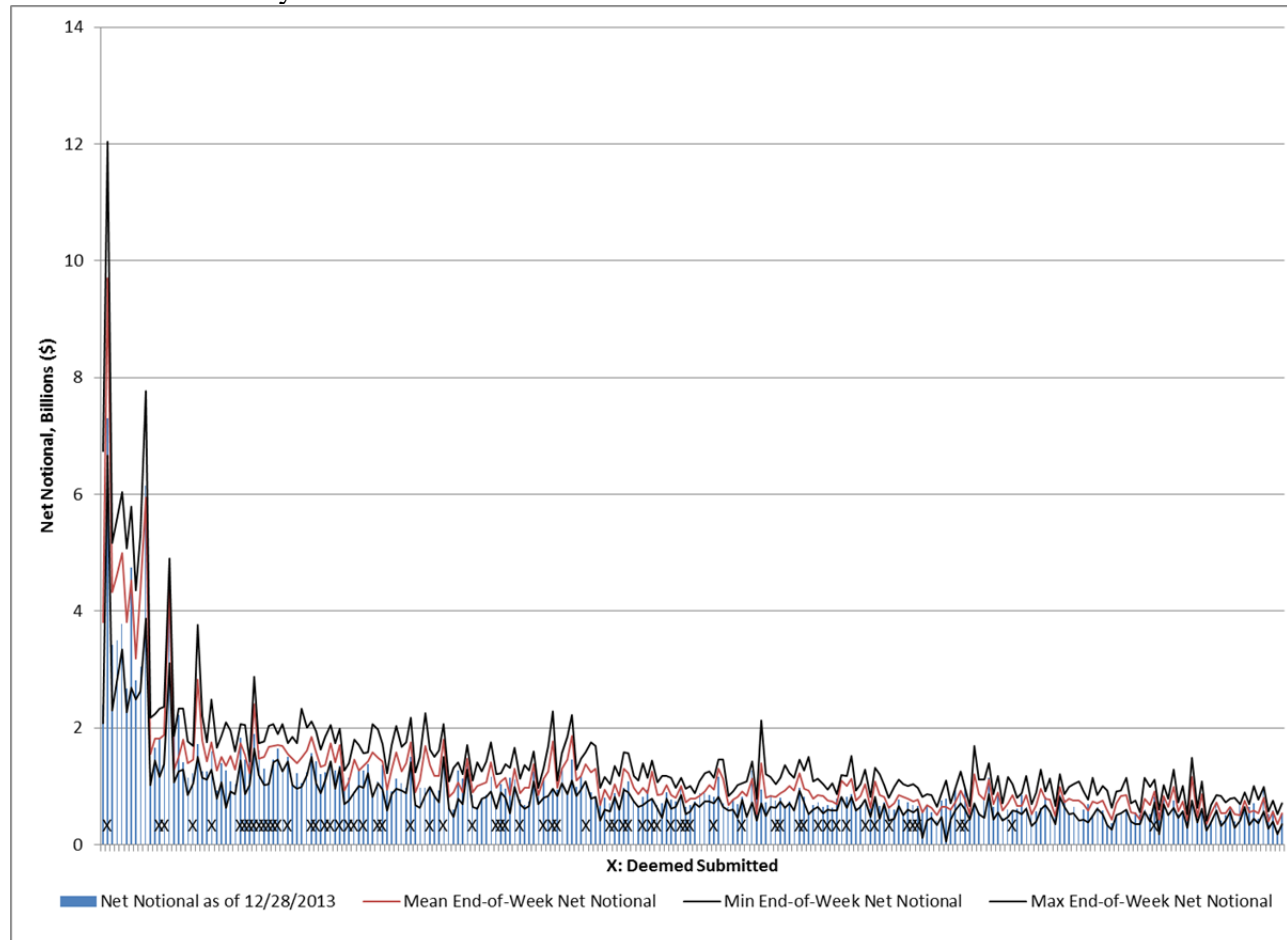
**Figure 4. 840 North American Single-Name Reference Entities: Net Notional**

For each reference entity with positions outstanding on December 28, 2013, net notional outstanding is the sum of the absolute net notional outstanding for each counterparty. Net notional for a counterparty for a particular reference entity is the sum of notional amounts for protection bought on a particular reference entity less the sum of notional amounts for protection sold on that reference entity. The bars represent the net notional outstanding and the red line represents the mean of end-of-week net notional outstanding during the 36 months ending December 28, 2013. The 840 reference entities are presented in order of gross notional outstanding on December 28, 2013. The 68 deemed submitted reference entities are marked by an “X”.



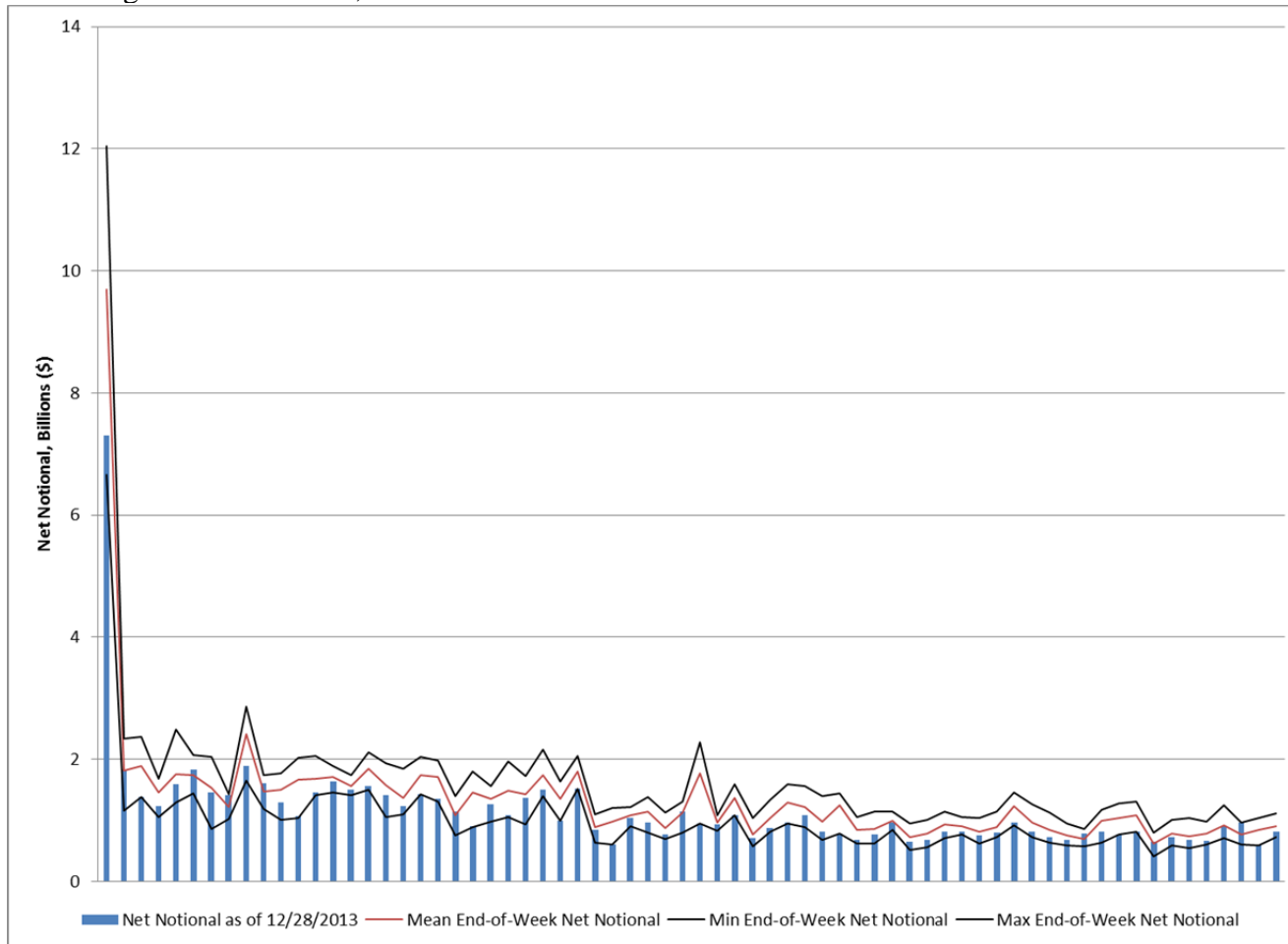
### Figure 5. 250 Largest North American Single-Name Reference Entities: Net Notional

For each the largest 250 reference entities, by gross notional, with positions outstanding on December 28, 2013, net notional outstanding is the sum of the absolute net notional outstanding for each counterparty. Net notional for a counterparty for a particular reference entity is the sum of notional amounts for protection bought on a particular reference entity less the sum of notional amounts for protection sold on that reference entity. The bars represent the net notional outstanding and the lines represent the weekly minimum (black), mean (red), and maximum (black) net notional outstanding during the 36 months ending December 28, 2013. The 250 reference entities are presented in order of gross notional outstanding on December 28, 2013. The 68 deemed submitted reference entities are marked by an “X”.



**Figure 6. 68 Deemed Submitted North American Single-Name Reference Entities: Net Notional**

For each deemed submitted reference entities, net notional outstanding is the sum of the absolute net notional outstanding for each counterparty. Net notional for a counterparty for a particular reference entity is the sum of notional amounts for protection bought on a particular reference entity less the sum of notional amounts for protection sold on that reference entity. The bars represent the net notional outstanding and the lines represent the weekly minimum (black), mean (red), and maximum (black) net notional outstanding during the 36 months ending December 28, 2013. The deemed submitted reference entities are presented in order of gross notional outstanding on December 28, 2013.



**Table 2. Net Notional Outstanding, North American Single-Name Reference Entities (\$Billions)**

For each reference entity, net notional outstanding is the sum of the absolute net notional outstanding for each counterparty. Net notional for a counterparty for a particular reference entity is the sum of notional amounts for protection bought on a particular reference entity less the sum of notional amounts for protection sold on that reference entity by the same counterparty. Weekly Mean is the mean of the end-of-week values of net notional outstanding for the 36 months ending December 28, 2013. Min refers to the smallest value of Weekly Mean across the relevant sample of reference entities.

**Panel A: Full sample (January 2011 – December 2013)**

	<b>All Reference Entities with Outstanding Positions on 12/28/2013</b>		<b>Largest 250 Reference Entities by Gross Notional Outstanding</b>		<b>68 Deemed Submitted Reference Entities</b>	
	<b>As of 12/28/2013</b>	<b>Weekly Mean</b>	<b>As of 12/28/2013</b>	<b>Weekly Mean</b>	<b>As of 12/28/2013</b>	<b>Weekly Mean</b>
<b>Reference Entities</b>	840		250		68	
<b>Min (\$B)</b>	0.0	0.0	0.2	0.3	0.6	0.6
<b>Median</b>	0.2	0.2	0.8	0.9	1.0	1.1
<b>Mean</b>	0.4	0.5	1.0	1.2	1.1	1.3
<b>Max</b>	7.3	9.7	7.3	9.7	7.3	9.7
<b>Total: (All Reference Entities)</b>	\$329	\$392	\$253	\$297	\$78	\$92



**Panel B:** First subsample (January 2011 – June 2012)

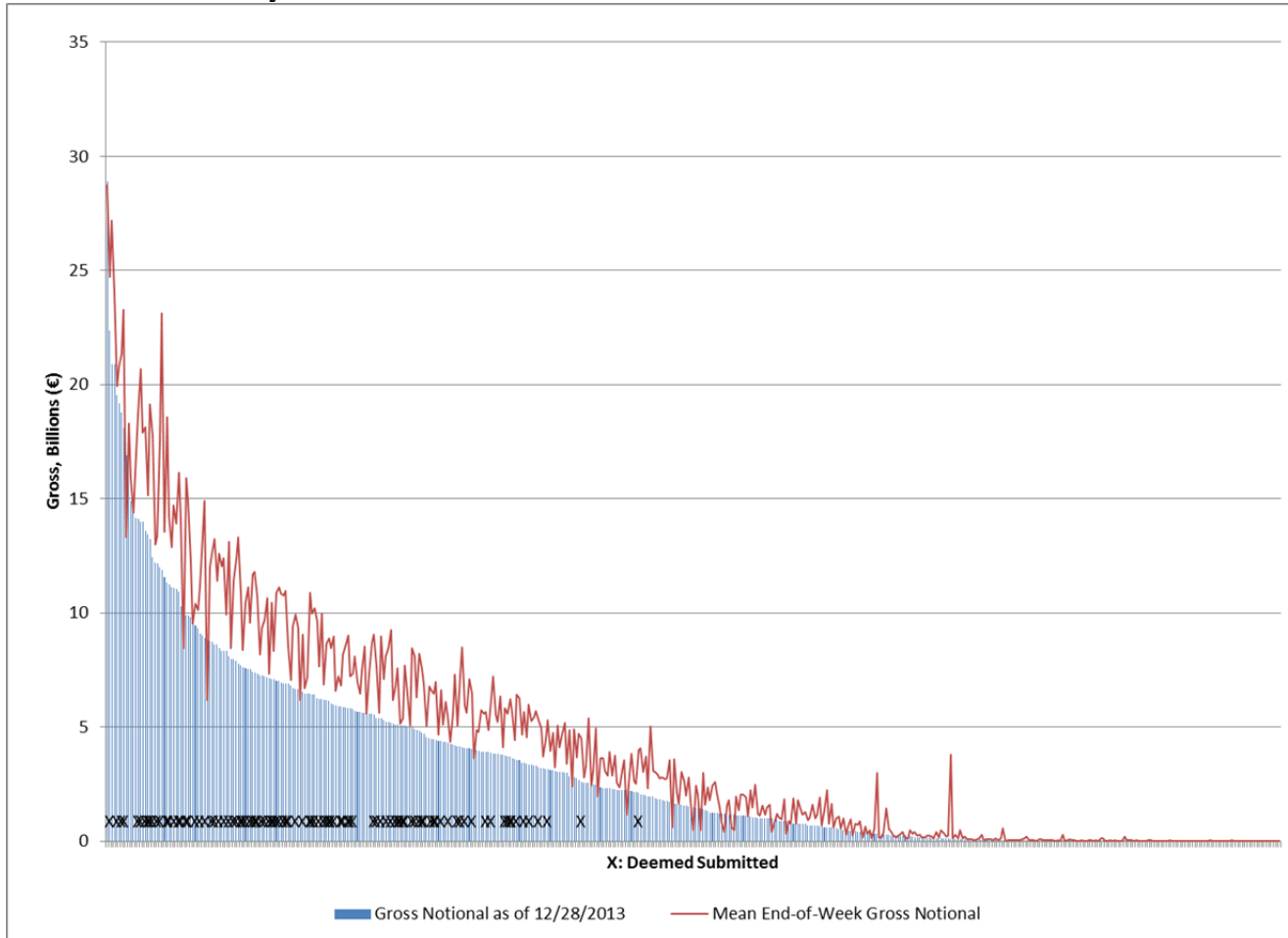
	All Reference Entities with Outstanding Positions on 06/29/2012		Largest 250 Reference Entities by Gross Notional Outstanding		68 Deemed Submitted Reference Entities	
	As of 06/29/2012	Weekly Mean	As of 06/29/2012	Weekly Mean	As of 06/29/2012	Weekly Mean
<b>Reference Entities</b>	915		250		68	
<b>Min (\$B)</b>	0.0	0.0	0.3	0.3	0.7	0.7
<b>Median</b>	0.2	0.2	1.0	1.0	1.2	1.2
<b>Mean</b>	0.4	0.5	1.2	1.3	1.4	1.4
<b>Max</b>	10.2	10.8	10.2	10.8	10.2	10.8
<b>Total: (All Reference Entities)</b>	\$394	\$431	\$302	\$324	\$96	\$98

**Panel C:** Second subsample (July 2012 – December 2013)

	All Reference Entities with Outstanding Positions on 12/28/2013		Largest 250 Reference Entities by Gross Notional Outstanding		68 Deemed Submitted Reference Entities	
	As of 12/28/2013	Weekly Mean	As of 12/28/2013	Weekly Mean	As of 12/28/2013	Weekly Mean
<b>Reference Entities</b>	840		250		68	
<b>Min (\$B)</b>	0.0	0.0	0.2	0.2	0.6	0.6
<b>Median</b>	0.2	0.2	0.8	0.8	1.0	1.1
<b>Mean</b>	0.4	0.4	1.0	1.1	1.1	1.3
<b>Max</b>	7.3	8.5	7.3	8.5	7.3	8.5
<b>Total: (All Reference Entities)</b>	\$329	\$353	\$253	\$270	\$78	\$85

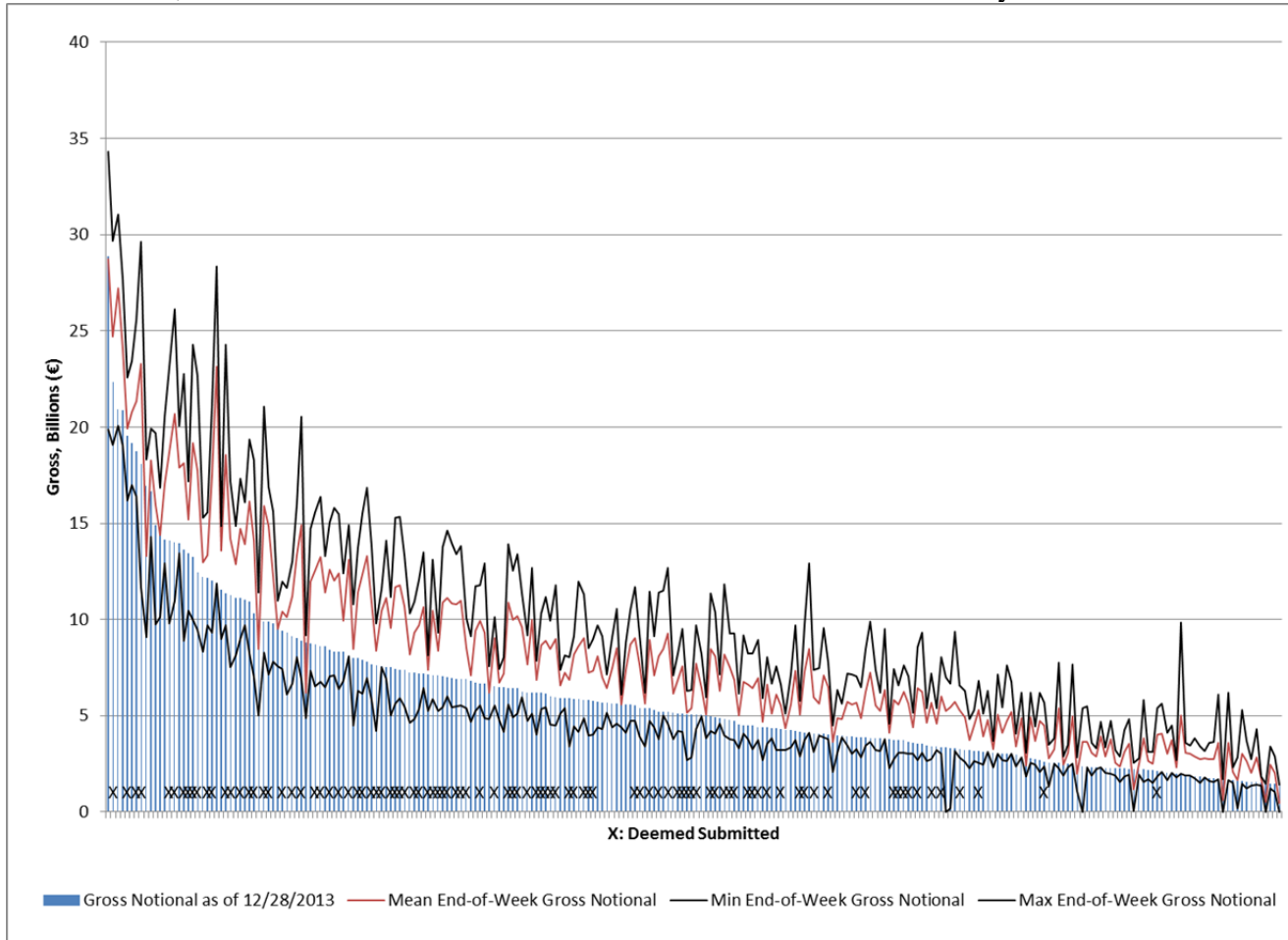
**Figure 7. 493 European Single-Name Reference Entities: Gross Notional**

For each reference entity, gross notional outstanding is the sum of the notional amount of all outstanding positions with at least one U.S. entity counterparty on December 28, 2013. Each vertical bar represents the gross notional outstanding for a reference entity and the red line represents the mean end-of-week gross notional outstanding during the 36 months ending December 28, 2013. The 493 reference entities are presented in order of gross notional outstanding on December 28, 2013. The 99 deemed submitted reference entities are marked by an “X”.



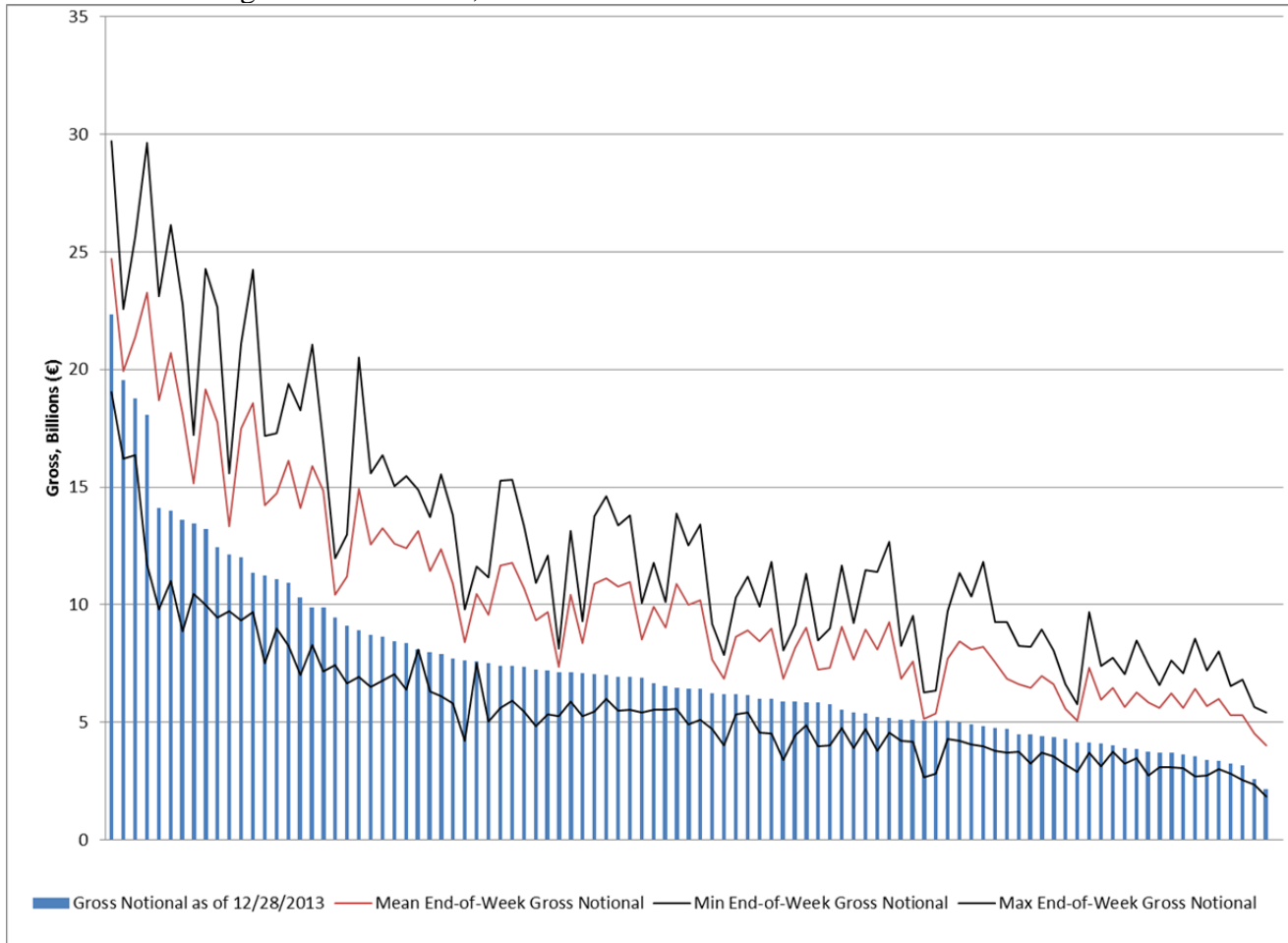
**Figure 8. 250 Largest European Single-Name Reference Entities by Gross Notional Outstanding**

For each of the top 250 reference entities, gross notional outstanding is the sum of the notional amount of all outstanding positions with at least one U.S. entity counterparty on December 28, 2013. Each vertical bar represents the gross notional outstanding for a reference entity and the lines represent the weekly minimum (black), mean (red), and maximum (black) gross notional outstanding during the 36 months ending December 28, 2013. The 250 reference entities are presented in order of gross notional outstanding on December 28, 2013. The 99 deemed submitted reference entities are marked by an “X”.



**Figure 9. 99 Deemed Submitted European Single-Name Reference Entities by Gross Notional**

For each of the 99 deemed submitted reference entities, gross notional outstanding is the sum of the notional amount of all outstanding positions with at least one U.S. entity counterparty on December 28, 2013. Each vertical bar represents the gross notional outstanding for a reference entity and the lines represent the weekly minimum (black), mean (red), and maximum (black) gross notional outstanding during the 36 months ending December 28, 2013. The deemed submitted reference entities are presented in order of gross notional outstanding on December 28, 2013.



**Table 3. Gross Notional Outstanding, European Single-Name Reference Entities (€Billions)**

For each reference entity, gross notional outstanding is the sum of the notional amount of all outstanding positions with at least one U.S. entity counterparty on a date. Weekly Mean is the mean of the end-of-week values of gross notional outstanding for the 36 months ending December 28, 2013. Min refers to the smallest value of Weekly Mean across the relevant sample of reference entities.

**Panel A: Full sample (January 2011 – December 2013)**

	<b>All Reference Entities with Outstanding Positions on 12/28/2013</b>		<b>Largest 250 Reference Entities by Gross Notional Outstanding</b>		<b>99 Deemed Submitted Reference Entities</b>	
	<b>As of 12/28/2013</b>	<b>Weekly Mean</b>	<b>As of 12/28/2013</b>	<b>Weekly Mean</b>	<b>As of 12/28/2013</b>	<b>Weekly Mean</b>
<b>Reference Entities</b>	493		250		99	
<b>Min (€B)</b>	0.0	0.0	1.4	0.5	2.1	4.0
<b>Median</b>	1.5	2.3	5.1	6.8	6.4	9.0
<b>Mean</b>	3.2	4.3	6.0	8.1	7.3	10.3
<b>Max</b>	28.9	28.7	28.9	28.7	22.3	24.7
<b>Total</b>	€1,580	€2,131	€1,509	€2,017	€724	€1,016

**Panel B:** First subsample (January 2011 – June 2012)

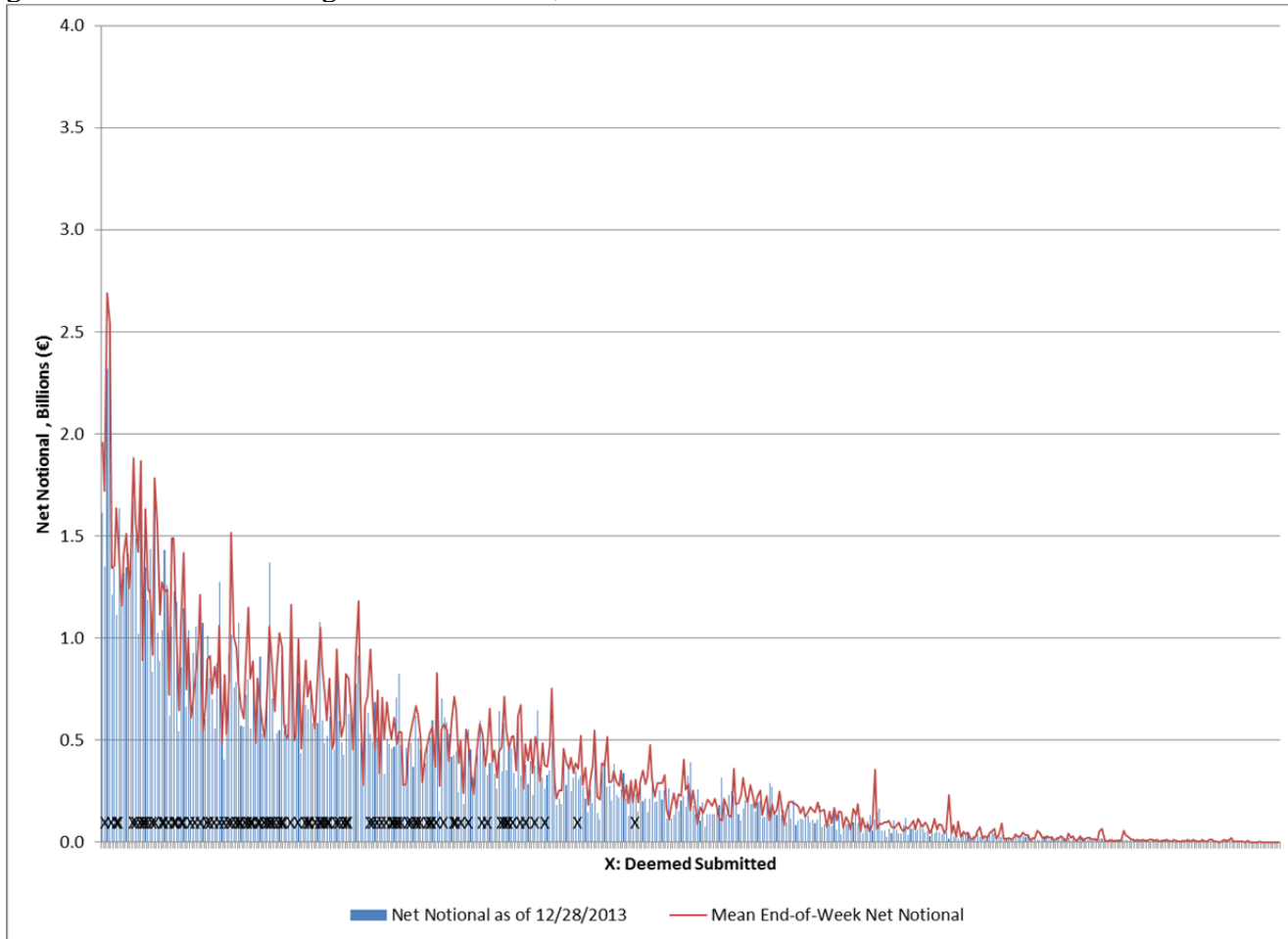
	<b>All Reference Entities with Outstanding Positions on 06/29/2012</b>		<b>Largest 250 Reference Entities by Gross Notional Outstanding</b>		<b>99 Deemed Submitted Reference Entities</b>	
	<b>As of 06/29/2012</b>	<b>Weekly Mean</b>	<b>As of 06/29/2012</b>	<b>Weekly Mean</b>	<b>As of 06/29/2012</b>	<b>Weekly Mean</b>
<b>Reference Entities</b>	524		250		99	
<b>Min (€B)</b>	0.0	0.0	2.2	1.4	4.1	4.8
<b>Median</b>	1.9	2.1	6.8	7.6	9.0	10.4
<b>Mean</b>	4.1	4.5	8.2	8.9	10.2	11.5
<b>Max</b>	32.9	28.1	32.9	28.1	26.8	26.7
<b>Total</b>	€2,142	€2,346	€2,044	€2,232	€1,013	€1,140

**Panel C:** Second subsample (July 2012 – December 2013)

	<b>All Reference Entities with Outstanding Positions on 12/28/2013</b>		<b>Largest 250 Reference Entities by Gross Notional Outstanding</b>		<b>99 Deemed Submitted Reference Entities</b>	
	<b>As of 12/28/2013</b>	<b>Weekly Mean</b>	<b>As of 12/28/2013</b>	<b>Weekly Mean</b>	<b>As of 12/28/2013</b>	<b>Weekly Mean</b>
<b>Reference Entities</b>	493		250		99	
<b>Min (€B)</b>	0.0	0.0	1.4	0.5	2.1	3.2
<b>Median</b>	1.5	2.0	5.1	6.0	6.4	7.7
<b>Mean</b>	3.2	3.9	6.0	7.3	7.3	9.0
<b>Max</b>	28.9	32.5	28.9	32.5	22.3	26.7
<b>Total</b>	€1,580	€1,911	€1,509	€1,816	€724	€890

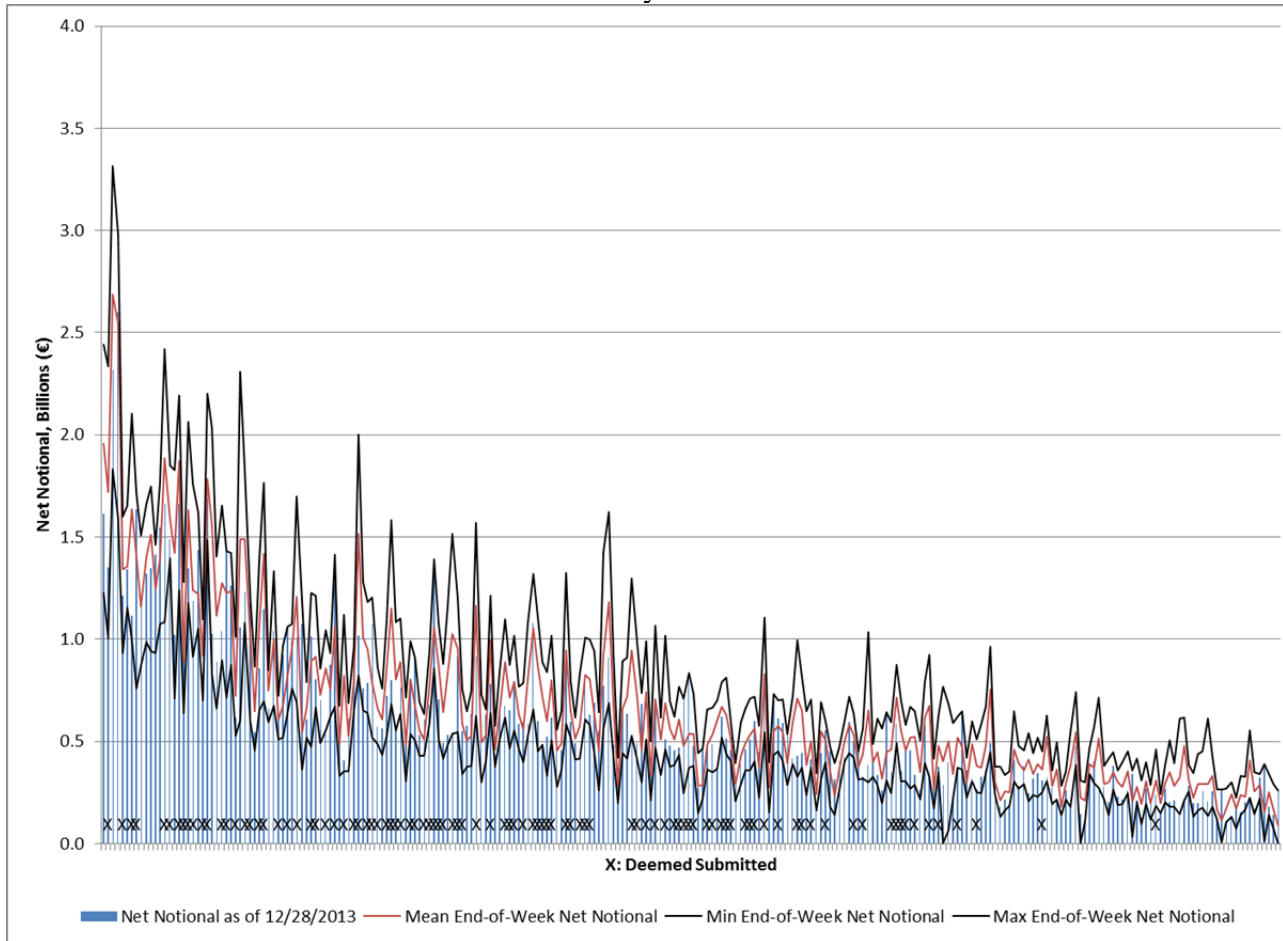
**Figure 10. 493 European Single-Name Reference Entities: Net Notional**

For each reference entity with positions outstanding on December 28, 2013 with at least one U.S. entity counterparty, net notional outstanding is the sum of the absolute net notional outstanding for each counterparty. Net notional for a counterparty for a particular reference entity is the sum of notional amounts for protection bought on a particular reference entity less the sum of notional amounts for protection sold on that reference entity. The bars represent the net notional outstanding and the red line represents the mean end-of-week net notional outstanding during the 36 months ending December, 2013. The 493 reference entities are presented in order of gross notional outstanding on December 28, 2013. The 99 deemed submitted reference entities are marked by an “X”.



### Figure 11. 250 Largest European Single-Name Reference Entities: Net Notional

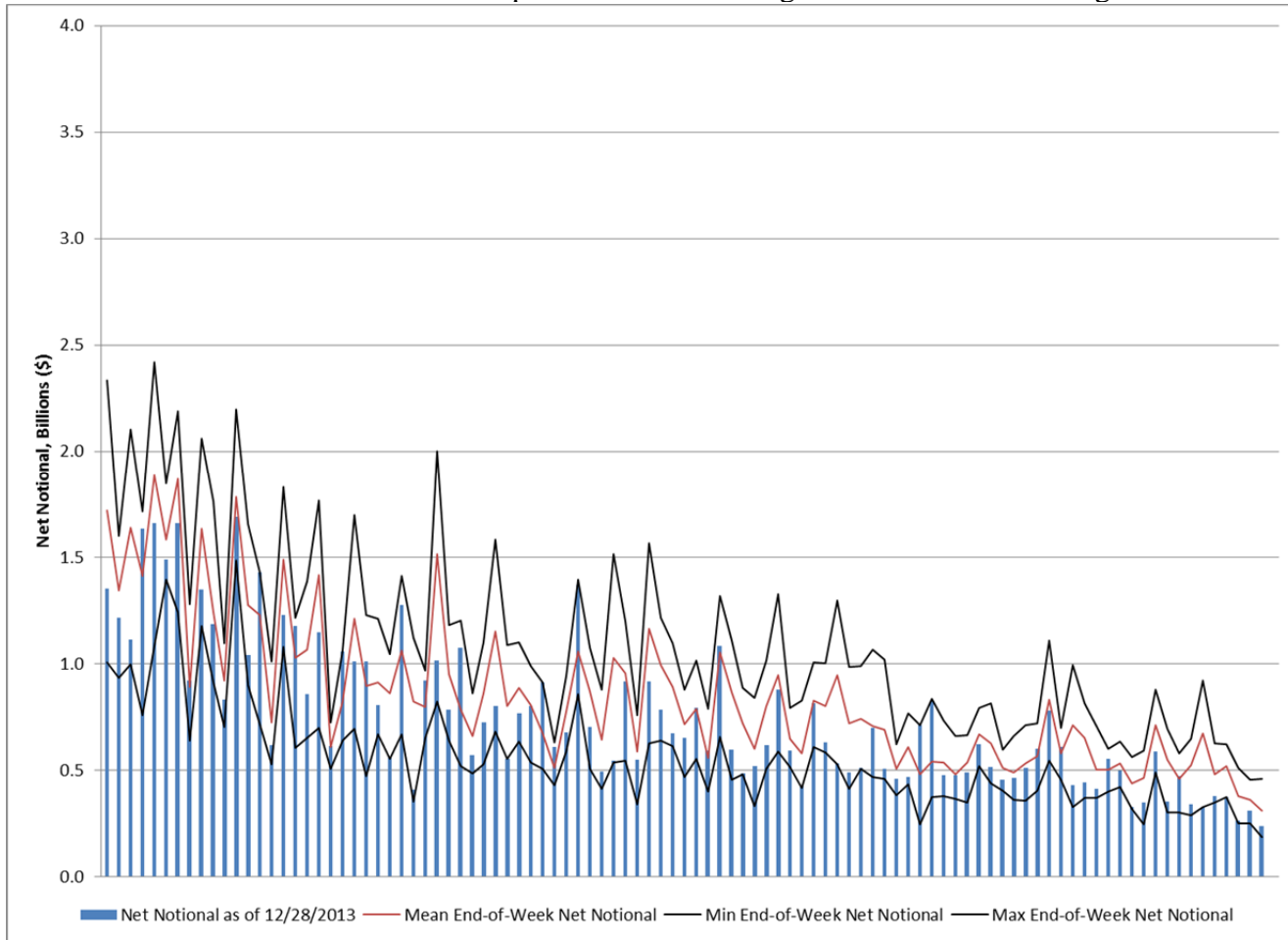
For each of the largest 250 reference entities, by gross notional, with positions outstanding on December 28, 2013, by U.S. entity counterparties, net notional outstanding is the sum of the absolute net notional outstanding for each counterparty. Net notional for a counterparty for a particular reference entity is the sum of notional amounts for protection bought on a particular reference entity less the sum of notional amounts for protection sold on that reference entity. The bars represent the net notional outstanding and the lines represent the weekly minimum (black), mean (red), and maximum (black) net notional outstanding during the 36 months ending December, 2013. The 250 reference entities are presented in order of gross notional outstanding on December 28, 2013. The 99 deemed submitted reference entities are marked by an “X”.





**Figure 12. 99 Deemed Submitted European Single-Name Reference Entities: Net Notional**

For each CDS contract written on a deemed submitted reference entity where at least one counterparty is a U.S. entity, net notional outstanding is the sum of the absolute net notional outstanding for each counterparty. Net notional for a counterparty for a particular reference entity is the sum of notional amounts for protection bought on a particular reference entity less the sum of notional amounts for protection sold on that reference entity. The bars represent the net notional outstanding and the lines represent the weekly minimum (black), mean (red), and maximum (black) net notional outstanding during the 36 months ending December, 2013. The deemed submitted reference entities are presented in order of gross notional outstanding on December 28, 2013.



**Table 4. Net Notional Outstanding, European Single-Name Reference Entities (€Billions)**

For each reference entity, net notional outstanding is the sum of the absolute net notional outstanding for each counterparty. Net notional for a counterparty for a particular reference entity is the sum of notional amounts for protection bought on a particular reference entity less the sum of notional amounts for protection sold on that reference entity by the same counterparty. Weekly Mean is the mean of the end-of-week values of net notional outstanding for the 36 months ending December 28, 2013. Min refers to the smallest value of Weekly Mean across the relevant sample of reference entities.

**Panel A: Full sample (January 2011 – December 2013)**

	<b>All Reference Entities with Outstanding Positions on 12/28/2013</b>		<b>Largest 250 Reference Entities by Gross Notional Outstanding</b>		<b>99 Deemed Submitted Reference Entities</b>	
	<b>As of 12/28/2013</b>	<b>Weekly Mean</b>	<b>As of 12/28/2013</b>	<b>Weekly Mean</b>	<b>As of 12/28/2013</b>	<b>Weekly Mean</b>
<b>Reference Entities</b>	493		250		99	
<b>Min (€B)</b>	0.0	0.0	0.1	0.1	0.2	0.3
<b>Median</b>	0.2	0.2	0.5	0.5	0.6	0.8
<b>Mean</b>	0.3	0.4	0.6	0.7	0.7	0.8
<b>Max</b>	2.6	2.7	2.6	2.7	1.7	1.9
<b>Total</b>	€163	€183	€149	€165	€74	€84

**Panel B:** First subsample (January 2011 – June 2012)

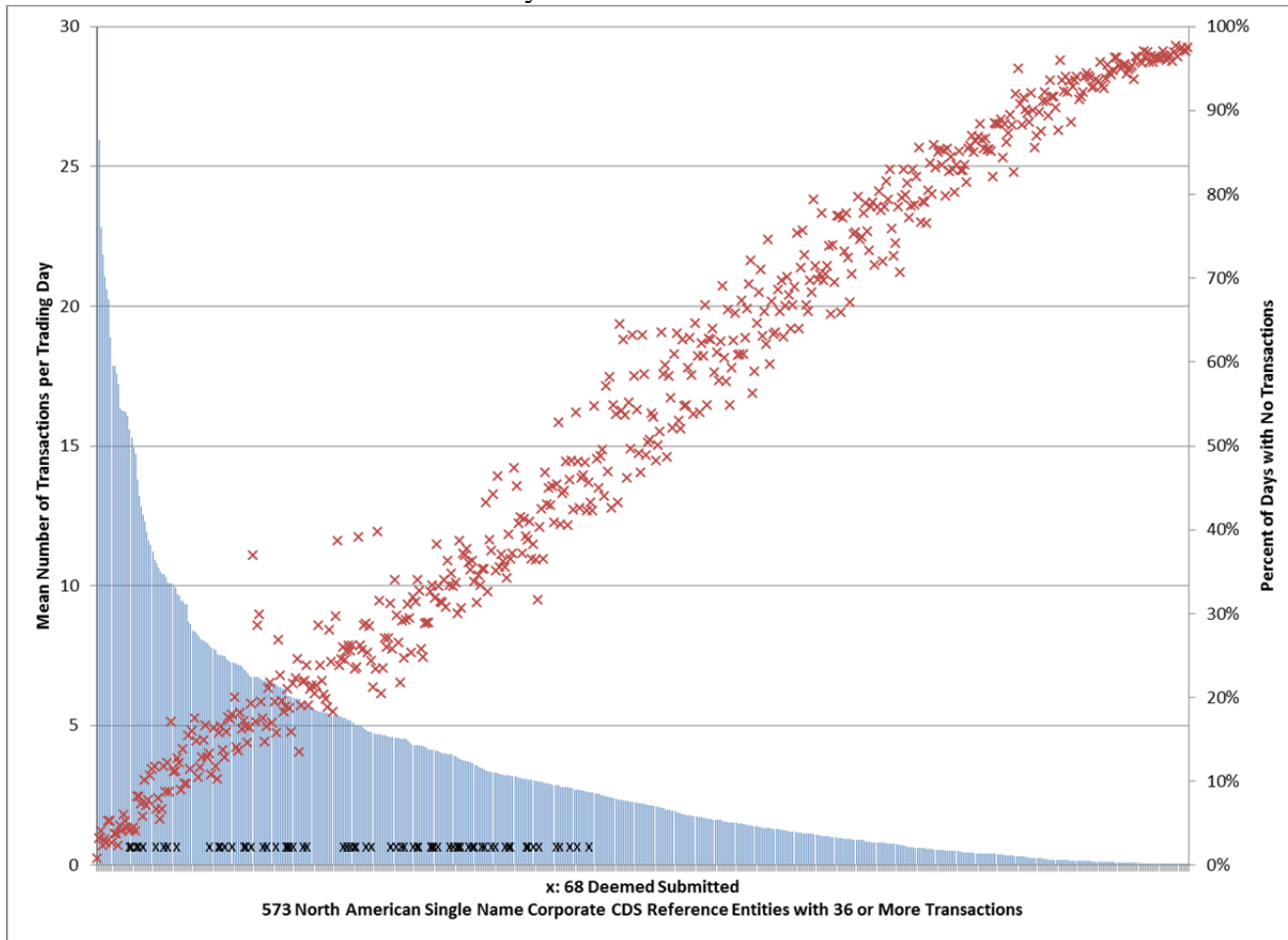
	<b>All Reference Entities with Outstanding Positions on 06/29/2012</b>		<b>Largest 250 Reference Entities by Gross Notional Outstanding</b>		<b>99 Deemed Submitted Reference Entities</b>	
	<b>As of 06/29/2012</b>	<b>Weekly Mean</b>	<b>As of 06/29/2012</b>	<b>Weekly Mean</b>	<b>As of 06/29/2012</b>	<b>Weekly Mean</b>
<b>Reference Entities</b>	524		250		99	
<b>Min (€B)</b>	0.0	0.0	0.1	0.1	0.3	0.4
<b>Median</b>	0.2	0.2	0.6	0.6	0.8	0.8
<b>Mean</b>	0.4	0.4	0.7	0.7	0.9	0.9
<b>Max</b>	2.8	2.8	2.8	2.8	1.8	2.1
<b>Total</b>	€186	€199	€169	€180	€86	€92

**Panel C:** Second subsample (July 2012 – December 2013)

	<b>All Reference Entities with Outstanding Positions on 12/28/2013</b>		<b>Largest 250 Reference Entities by Gross Notional Outstanding</b>		<b>99 Deemed Submitted Reference Entities</b>	
	<b>As of 12/28/2013</b>	<b>Weekly Mean</b>	<b>As of 12/28/2013</b>	<b>Weekly Mean</b>	<b>As of 12/28/2013</b>	<b>Weekly Mean</b>
<b>Reference Entities</b>	493		250		99	
<b>Min (€B)</b>	0.0	0.0	0.1	0.1	0.2	0.3
<b>Median</b>	0.2	0.2	0.5	0.5	0.6	0.7
<b>Mean</b>	0.3	0.3	0.6	0.6	0.7	0.8
<b>Max</b>	2.6	2.6	2.6	2.6	1.7	1.8
<b>Total</b>	€163	€167	€149	€151	€74	€75

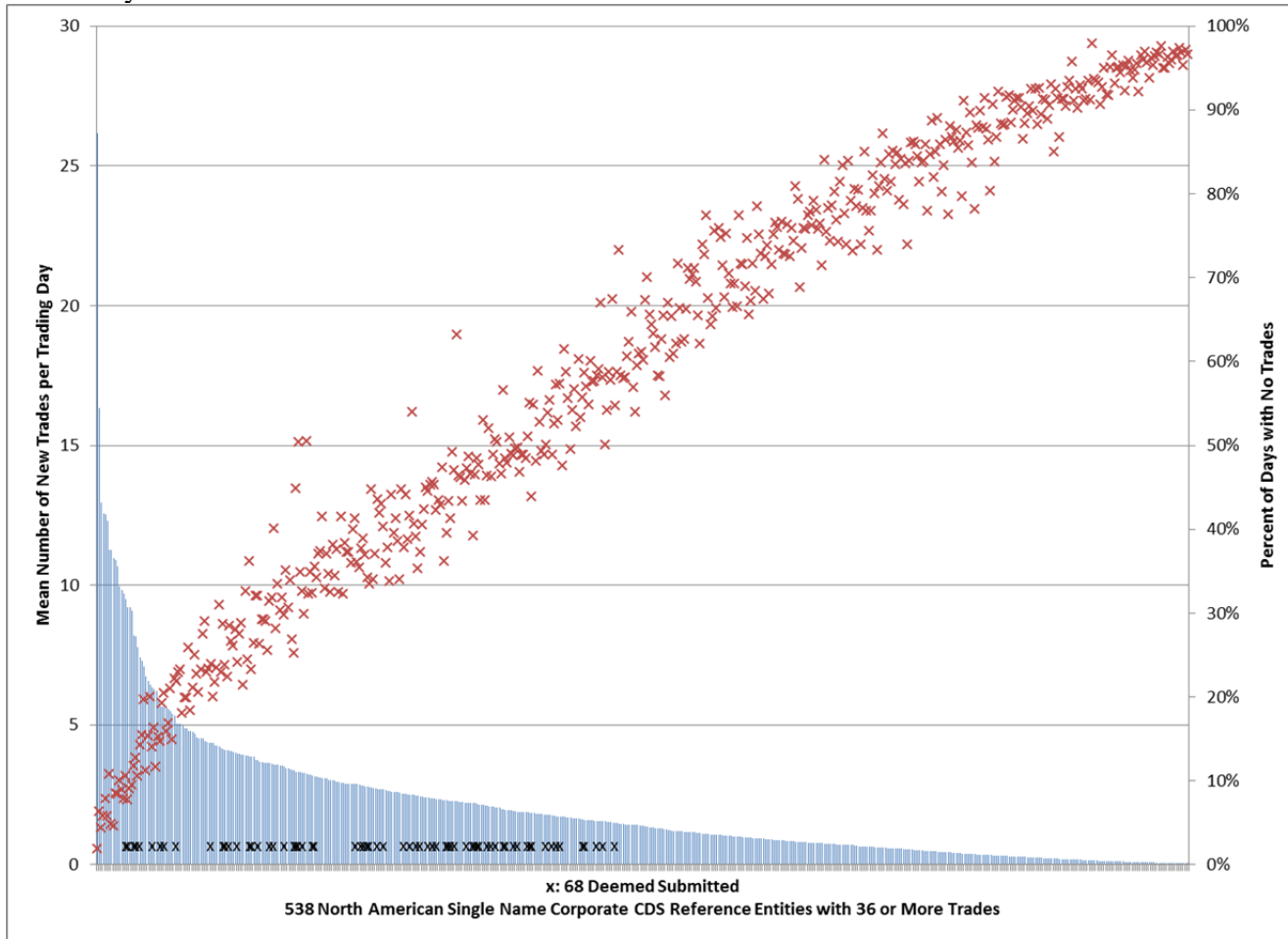
**Figure 13. North American Single-Name Corporate CDS Transaction Activity: January 2011 – December 2013**

For each of the 573 reference entities with at least 36 transactions during the sample period, the mean number of transactions per trading day is the mean number of transactions per weekday. Transaction types include all price forming transactions: new trades, amendments that change economic terms of the contract, assignments, and terminations. Each vertical bar represents the mean number of transactions per day for a reference entity, and the small red “x” is the percent of days with no transactions for that reference entity. The 573 reference entities are presented in decreasing order of the mean number of transactions per trading day. The 68 deemed submitted reference entities are marked by a black “X” near the horizontal axis.



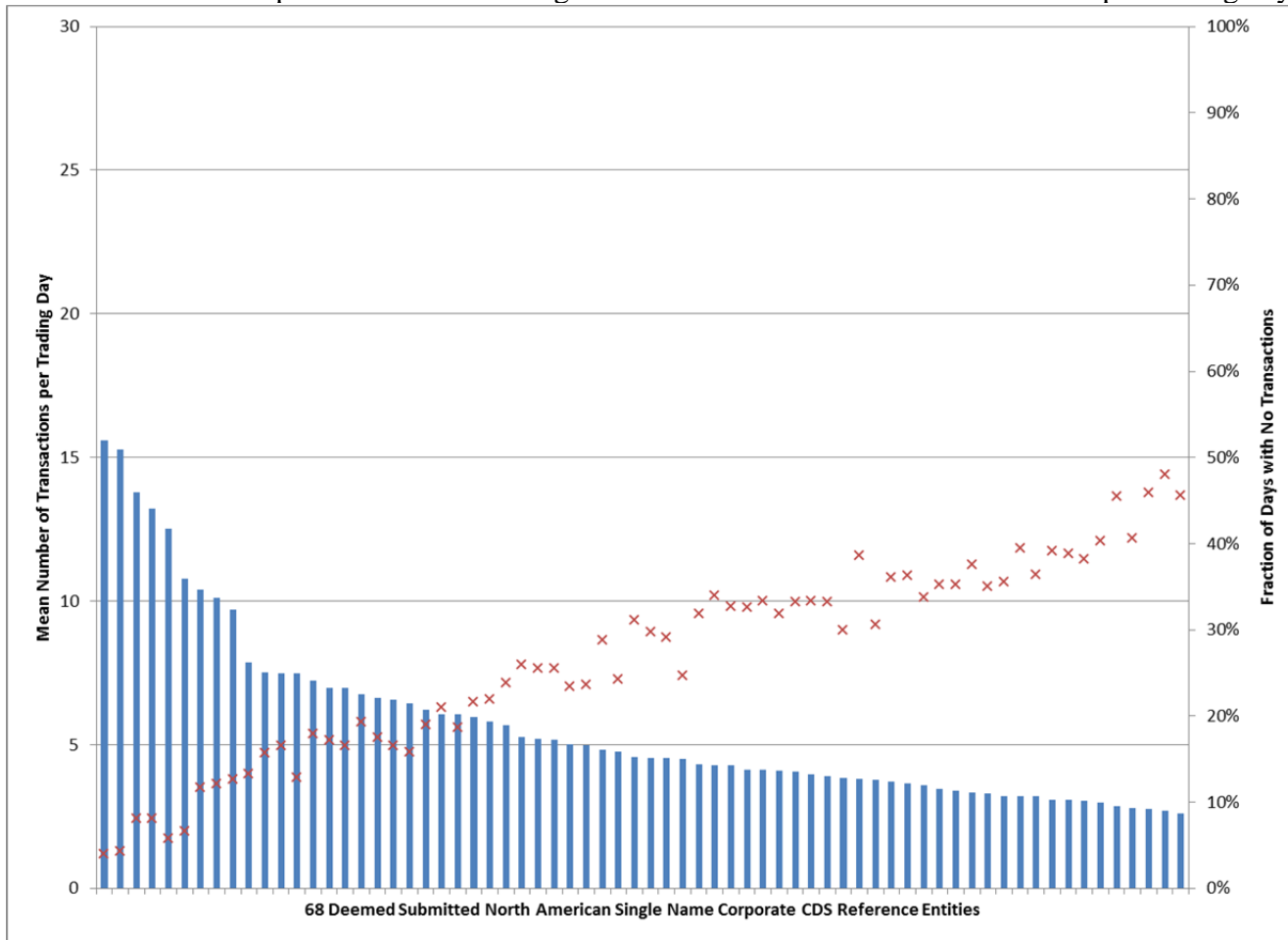
**Figure 14. North American Single-Name Corporate CDS New Trade Activity: January 2011 – December 2013**

For each of the 538 reference entities with at least 36 new trades during the sample period, the mean number of new trades per trading day is the mean number of new trades per weekday. Each vertical bar represents the mean number of new trades per day for a reference entity and the small red “x” is the percent of days with no new trades for that reference entity. The 538 reference entities are presented in decreasing order of the mean number of new trades per trading day. The 68 deemed submitted reference entities are marked by a black “X” near the horizontal axis.



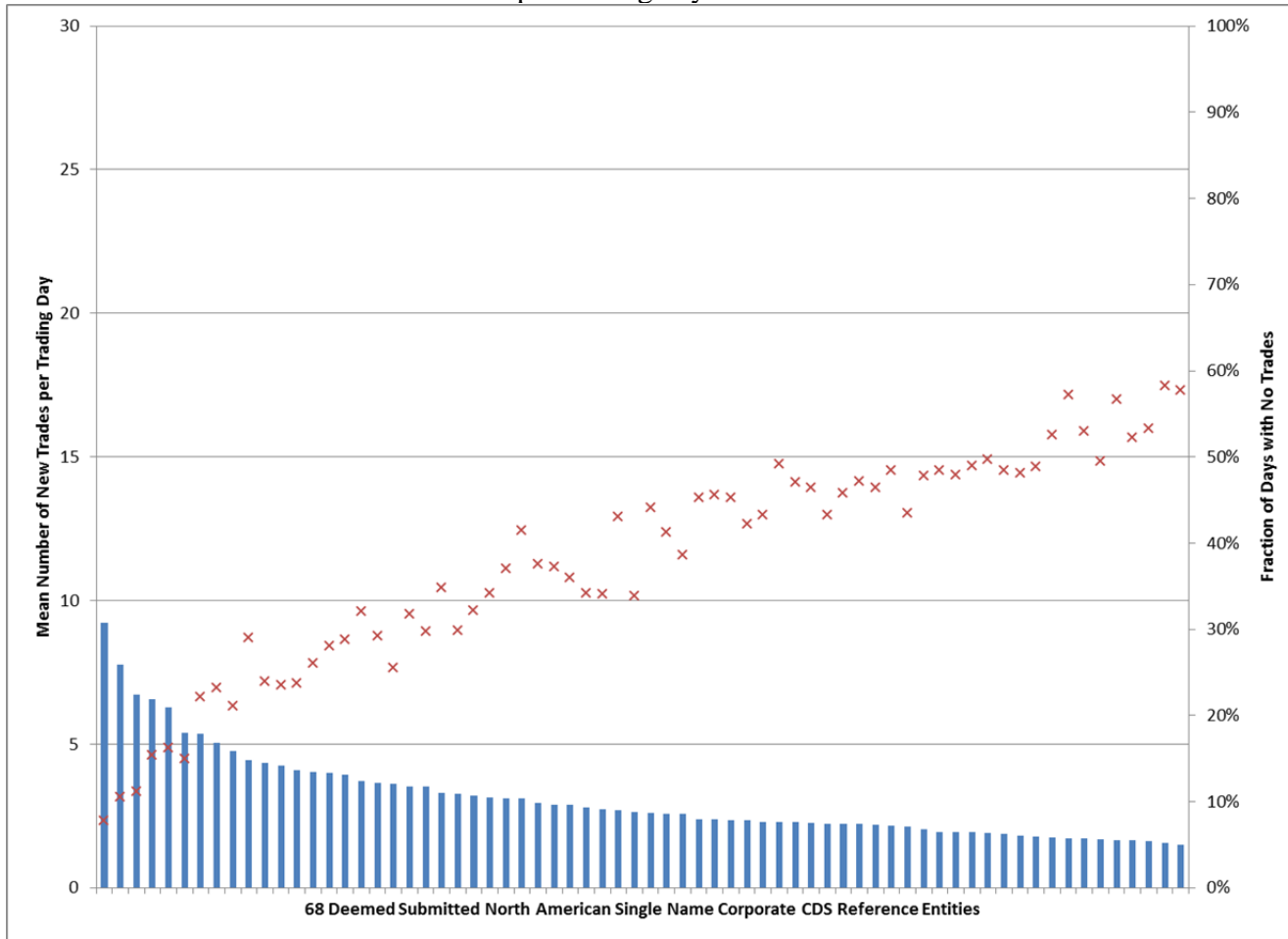
**Figure 15. Deemed Submitted North American Single-Name Corporate CDS Transaction Activity:**

For each of the 68 deemed submitted reference entities, the mean number of transactions per trading day is the mean number of transactions per weekday. Transaction types include all price forming transactions: new trades, amendments that change economic terms of the contract, assignments, and terminations. Each vertical bar represents the mean number of transactions per day for a reference entity. The red “x” is the percent of days with no transactions for that reference entity. The deemed submitted reference entities are presented in decreasing order of the mean number of transactions per trading day.



**Figure 16. Deemed Submitted North American Single-Name Corporate CDS New Trade Activity:**

For each of the 68 deemed submitted reference entities, the mean number of new trades per trading day is the mean number of new trades per weekday. Each vertical bar represents the mean number of new trades per day for a reference entity and the small red “x” is the percent of days with no new trades for that reference entity. The deemed submitted reference entities are presented in decreasing order of the mean number of new trades per trading day.



**Table 5. North American Single-Name Corporate CDS Transaction Activity: January 2011 – December 2013**

“All transaction types” includes all price forming transactions: new trades, amendments that change economic terms of the contract, assignments, and terminations. The mean number of new transactions per trading day is the mean across weekdays of the number of new transactions on that day. Min is the minimum value across reference entities.

**Panel A: Full sample (January 2011 – December 2013)**

		All Transaction Types			New Trades		
		All	Entities with $\geq 36$ Transactions	Deemed Submitted	All	Entities with $\geq 36$ Trades	Deemed Submitted
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
Transactions Per Day	Reference Entities	837	573	68	784	538	68
	Min	0.00	0.05	2.61	0.00	0.05	1.51
	Median	1.00	2.20	4.56	1.00	1.38	2.63
	Mean	2.56	3.52	5.69	1.63	2.09	3.13
	Max	43.19	43.19	15.58	26.15	26.15	9.22
Fraction of Days without Transactions	Min	0.00	0.01	0.04	0.00	0.02	0.08
	Median	0.66	0.54	0.29	0.71	0.62	0.41
	Mean	0.60	0.53	0.27	0.62	0.60	0.38
	Max	1.00	0.98	0.48	1.00	0.98	0.58



**Panel B:** First subsample (January 2011 – June 2012)

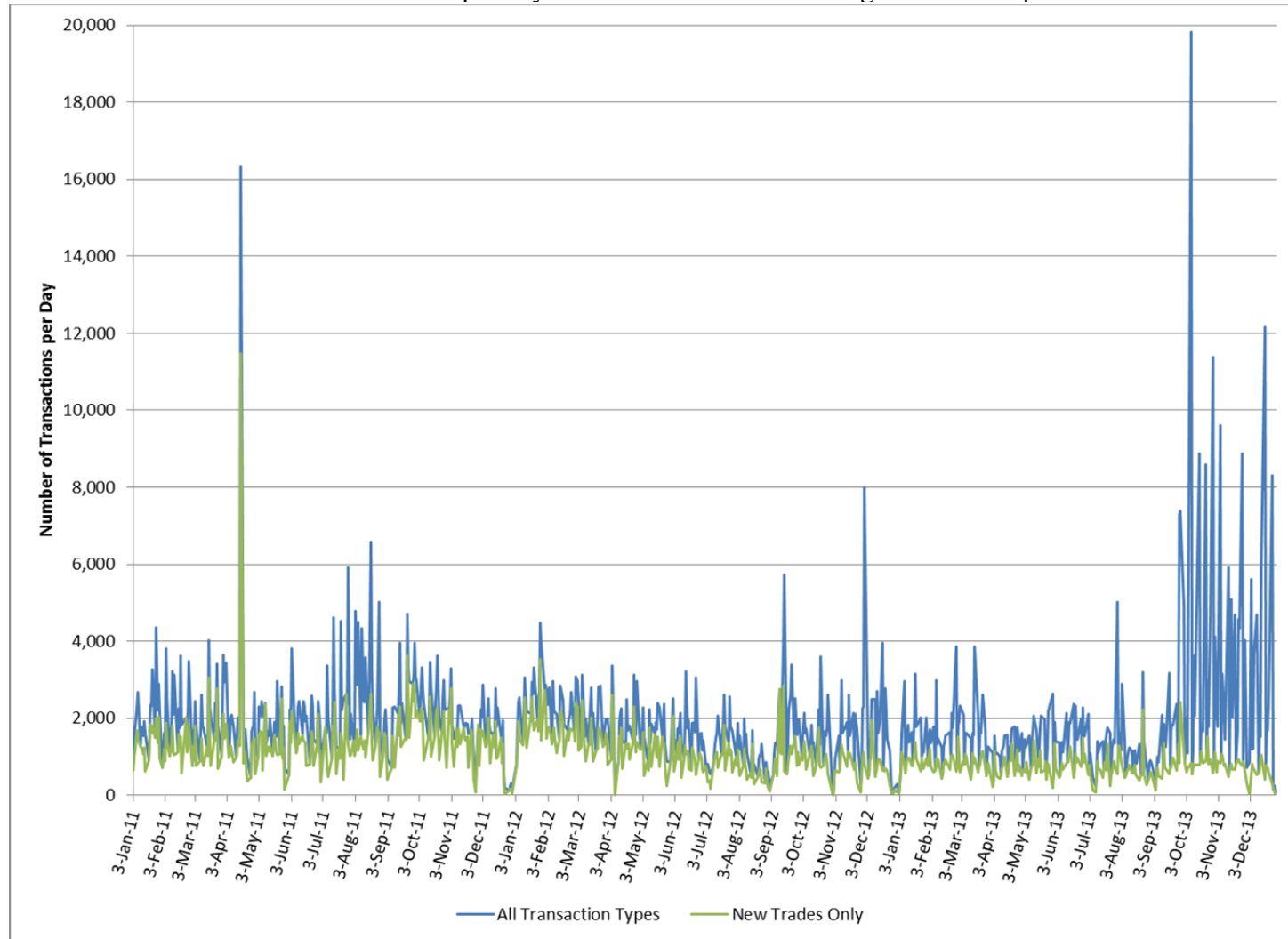
		All Transaction Types			New Trades		
		All	Entities with $\geq 18$ Transactions	Deemed Submitted	All	Entities with $\geq 18$ Trades	Deemed Submitted
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
Transactions Per Day	Reference Entities	779	577	68	729	545	68
	Min	0.01	0.05	3.09	0.01	0.06	2.32
	Median	1.37	2.37	5.15	1.10	1.78	3.80
	Mean	2.91	3.71	6.26	2.07	2.60	4.48
	Max	47.67	47.67	19.27	29.38	29.38	13.60
Fraction of Days without Transactions	Min	0.00	0.00	0.01	0.00	0.01	0.02
	Median	0.52	0.48	0.20	0.61	0.54	0.27
	Mean	0.52	0.49	0.19	0.56	0.54	0.26
	Max	0.99	0.98	0.36	0.99	0.98	0.44

**Panel C: Second subsample (July 2012 – December 2013)**

		All Transaction Types			New Trades		
		All	Entities with $\geq 18$ Transactions	Deemed Submitted	All	Entities with $\geq 18$ Trades	Deemed Submitted
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
Transactions Per Day	Reference Entities	751	551	68	691	499	68
	Min	0.01	0.05	1.88	0.01	0.05	0.57
	Median	1.04	1.92	3.97	0.81	0.87	1.31
	Mean	2.58	3.30	5.14	1.34	1.57	1.78
	Max	38.68	38.68	20.30	22.90	22.90	7.77
Fraction of Days without Transactions	Min	0.00	0.01	0.05	0.00	0.02	0.12
	Median	0.67	0.60	0.37	0.71	0.68	0.54
	Mean	0.60	0.57	0.34	0.63	0.65	0.49
	Max	0.99	0.98	0.63	0.99	0.99	0.74

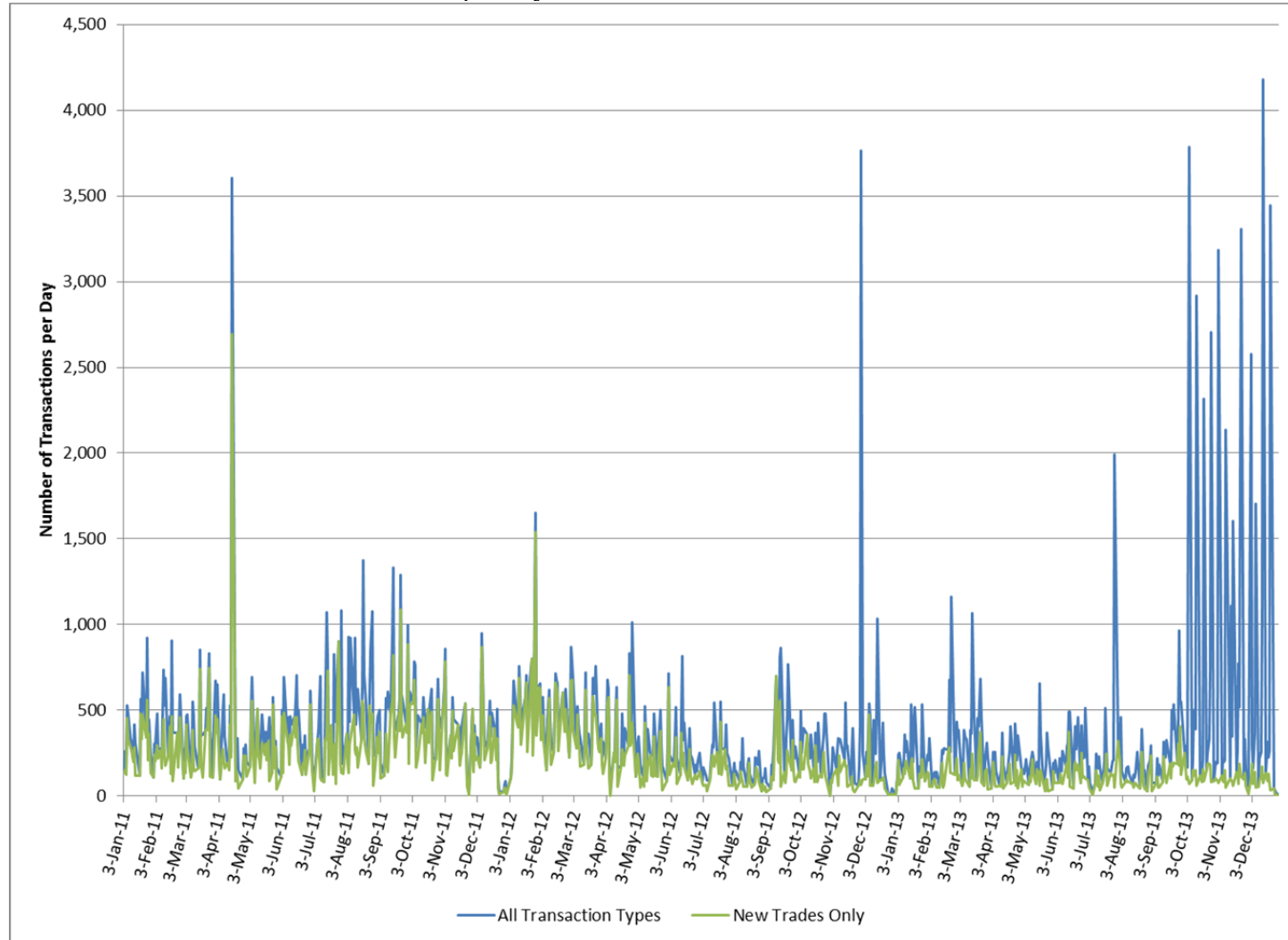
**Figure 17. North American Single-Name Corporate CDS Transaction Activity by Day: 837 Reference Entities with Transactions Between January 2011 – December 2013**

Number of transactions and new trades per day for all North American Single-Name Corporate CDS.



**Figure 18. North American Single-Name Corporate CDS Trade Activity by Day: 68 Deemed Submitted Reference Entities, Transactions Between January 2011 – December 2013**

Number of transactions and new trades per day for the 68 deemed submitted reference entities.



**Table 6. North American Single-Name CDS Transaction Trade Size: January 2011 – December 2013**

Transaction size is the notional amount of the contract. All transaction types include all price forming transactions including new trades, amendments that change economic terms of the contract, assignments, and terminations.

**Panel A: Full sample (January 2011 – December 2013)**

	<u>All North American Single-Name</u>		<u>68 Deemed Submitted</u>	
	<u>All Transaction Types</u>	<u>New Trades Only</u>	<u>All Transaction Types</u>	<u>New Trades Only</u>
Total Number of Transactions	1,467,160	814,590	289,676	159,219
Mean Transaction Size (\$M)	5.1	5.3	6.2	6.0
Median Transaction Size (\$M)	3.0	3.7	4.0	4.5
Mode Transaction Size (\$M)	5.0	5.0	5.0	5.0
95th Percentile (\$M)	16.0	15.5	20.0	20.0
99th Percentile (\$M)	34.0	30.0	44.9	35.0

**Panel B:** First subsample (January 2011 – June 2012)

	<b>All North American Single-Name</b>		<b>68 Deemed Submitted</b>	
	<b>All Transaction Types</b>	<b>New Trades Only</b>	<b>All Transaction Types</b>	<b>New Trades Only</b>
Total Number of Transactions	793,141	524,354	159,738	114,272
Mean Transaction Size (\$M)	5.1	5.4	5.6	5.9
Median Transaction Size (\$M)	3.5	4.0	4.0	4.4
Mode Transaction Size (\$M)	5.0	5.0	5.0	5.0
95th Percentile (\$M)	15.0	16.0	17.5	18.5
99th Percentile (\$M)	30.0	30.0	31.0	32.0

**Panel C:** Second subsample (July 2012 – December 2013)

	<b>All North American Single-Name</b>		<b>68 Deemed Submitted</b>	
	<b>All Transaction Types</b>	<b>New Trades Only</b>	<b>All Transaction Types</b>	<b>New Trades Only</b>
Total Number of Transactions	674,019	290,236	129,938	44,947
Mean Transaction Size (\$M)	5.2	5.0	6.8	6.3
Median Transaction Size (\$M)	3.0	3.0	4.0	5.0
Mode Transaction Size (\$M)	5.0	5.0	5.0	5.0
95th Percentile (\$M)	17.3	15.0	24.6	20.0
99th Percentile (\$M)	40.0	30.0	55.0	40.0

**Table 7. Number of Accounts with Transactions in North American Single Name Corporate CDS.**

Transaction types include all price forming transactions which includes new trades, amendments that change economic terms of the contract, assignments, and some terminations. “All Reference Entities” refers to North American single-name corporate entities with a CDS transaction that references is in the 36 month sample period ending December 28, 2013. “Unique Accounts per Reference Entity” is a count of the number of unique account numbers involved in a CDS transaction, either as a buyer of protection or a seller of protection, which references a North American single-name corporate reference entity in the 36 months ending December 28, 2013.

**Panel A: Full sample (January 2011 – December 2013)**

		All Reference Entities	Deemed Submitted
Reference Entities		837	68
Unique Accounts per Reference Entity	Min	2	59
	Median	36	140
	Mean	76.0	172.9
	Max	702	702

**Panel B: First subsample (January 2011 – June 2012)**

		All Reference Entities	Deemed Submitted
Reference Entities		779	68
Unique Accounts per Reference Entity	Min	2	46
	Median	33	103
	Mean	58.8	123.7
	Max	521	521

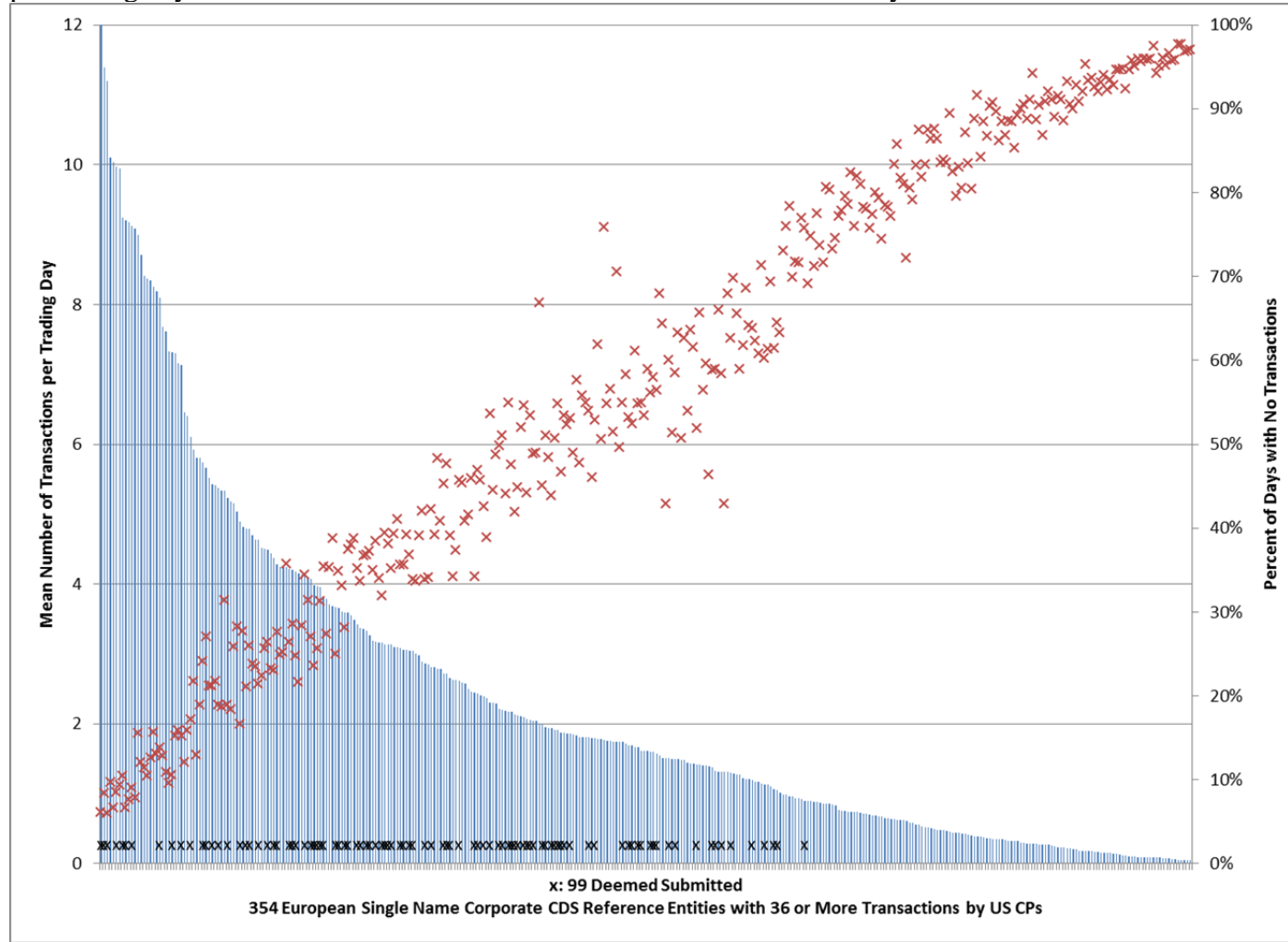
**Panel C: Second subsample (July 2012 – December 2013)**

		All Reference Entities	Deemed Submitted
Reference Entities		751	68
Unique Accounts per Reference Entity	Min	2	33
	Median	29	81
	Mean	52.6	106.7
	Max	503	360



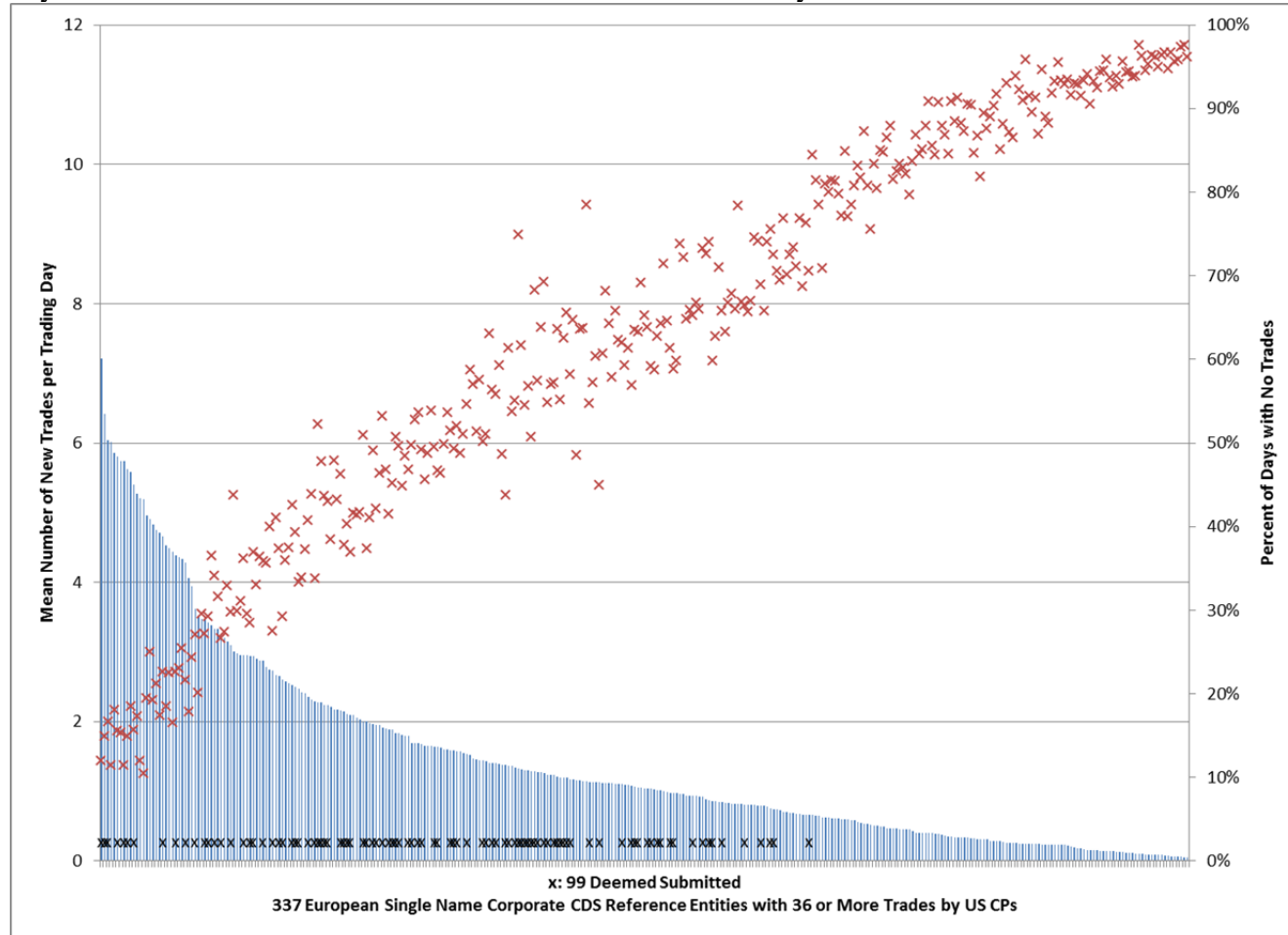
**Figure 19. European Single-Name Corporate CDS Transaction Activity by U.S. CPs January 2011 – December 2013**

For each of the 354 reference entities with at least 36 transactions during the sample period, the mean number of transactions per trading day is the mean across weekdays of the number of transactions that include at least one U.S. counterparty on that day. Each vertical bar represents the mean number of transactions per day for a reference entity and the small red “x” is the percent of days with no transactions for that reference entity. The 354 reference entities are presented in decreasing order of mean number of transactions per trading day. The 99 deemed submitted reference entities are marked by a black “X” near the horizontal axis.



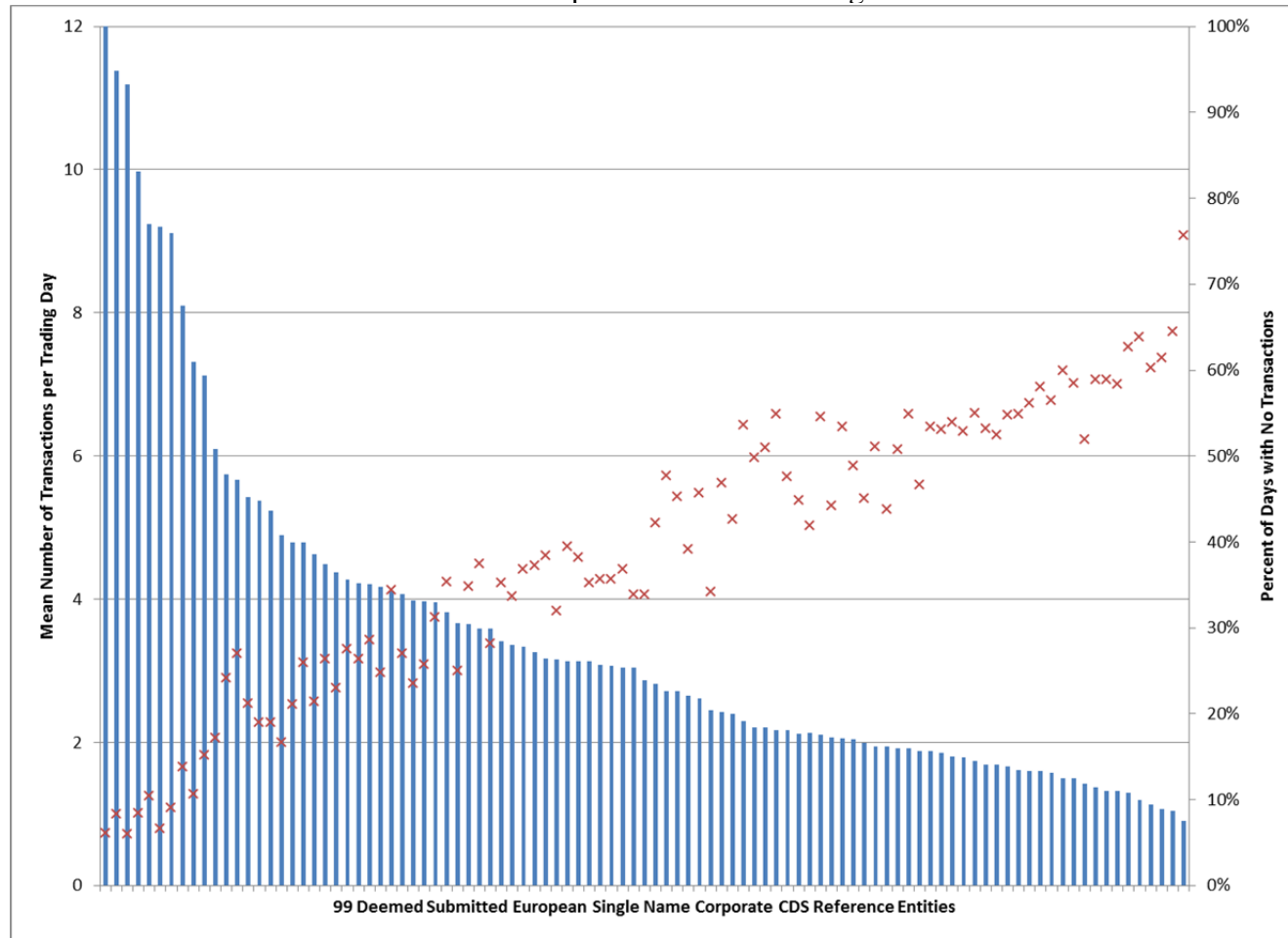
**Figure 20. European Single-Name Corporate CDS Trade Activity by U.S. CPs January 2011 – December 2013**

For each of the 337 reference entities with at least 36 new trades during the sample period, the mean number of new trades per trading day is the mean across weekdays of the number of new trades that include at least one U.S. counterparty on that day. Each vertical bar represents the mean number of new trades per day for a reference entity and the small red “x” is the percent of days with no new trades for that reference entity. The 337 reference entities are presented in decreasing order of mean number of new trades per trading day. The 99 deemed submitted reference entities are marked by a black “X” near the horizontal axis.



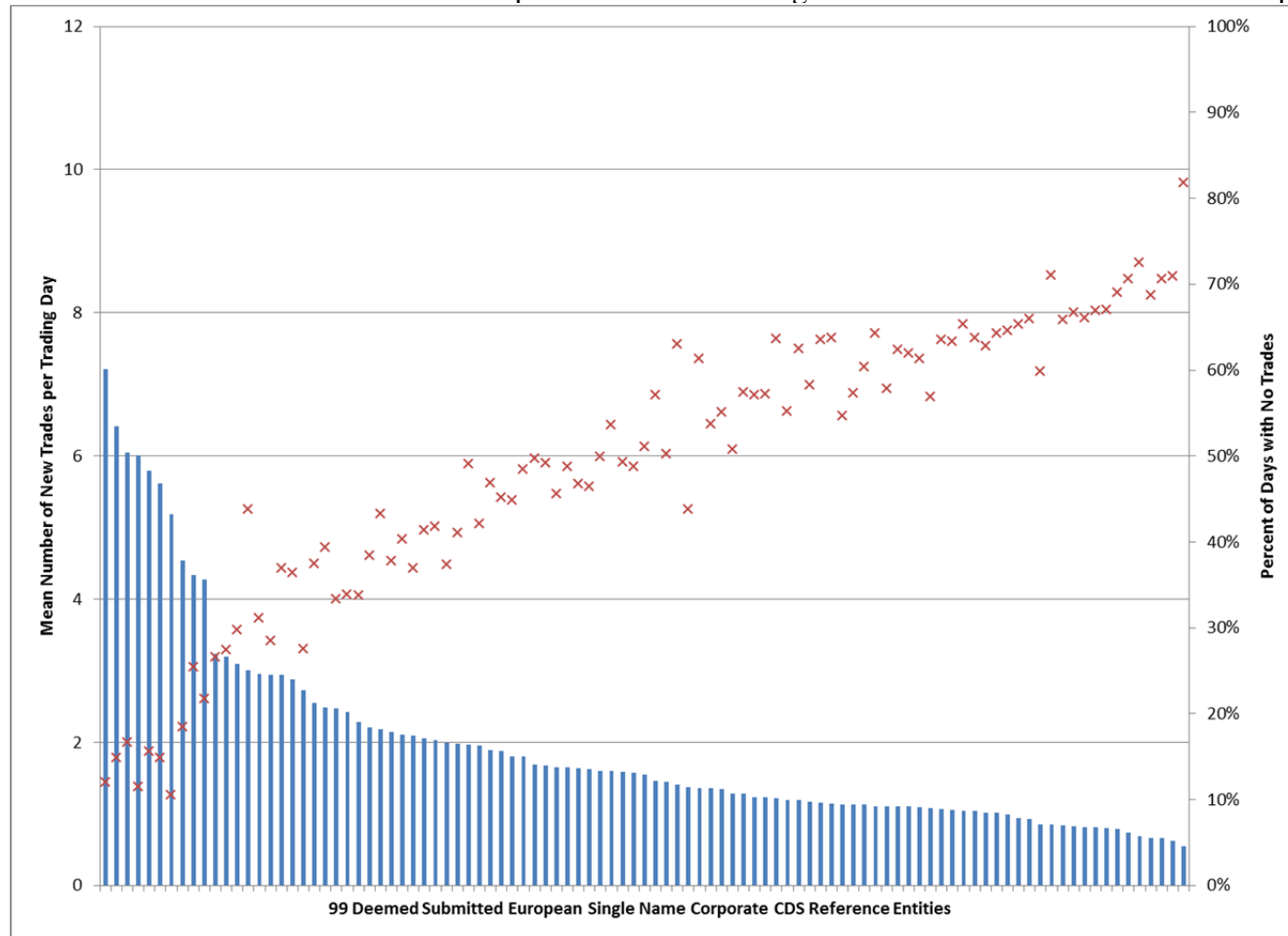
**Figure 21. European Single-Name Corporate CDS Transaction Activity by U.S. CPs January 2011 – December 2013**

For each of the 99 deemed submitted reference entities, the mean number of transactions per trading day is the mean across weekdays of the number of transactions with at least one U.S. counterparty on that day. Each vertical bar represents the mean number of transactions per day for a reference entity and the small red “x” is the percent of days with no transactions for that reference entity. The deemed submitted reference entities are presented in decreasing order of mean number of transactions per trading day.



**Figure 22. European Single-Name Corporate CDS Trade Activity by U.S. CPs January 2011 – December 2013**

For each of the 99 deemed submitted reference entities, the mean number of new trades per trading day is the mean across weekdays of the number of new trades with at least one U.S. counterparty on that day. Each vertical bar represents the mean number of new trades per day for a reference entity and the small red “x” is the fraction of days with no new trades for that reference entity. The deemed submitted reference entities are presented in decreasing order of mean number of new trades per trading day.



**Table 8. Daily Transaction Activity for European Single-Name Corporate CDS Transaction Activity by U.S. CPs:**

All transaction types include all price forming transactions including new trades, amendments that change economic terms of the contract, assignments, and terminations. The mean number of new transactions per trading day is the mean across weekdays of the number of new transactions on that day. Min is the minimum value across reference entities.  
**January 2011 – December 2013**

**Panel A: Full sample (January 2011 – December 2013)**

		All Transaction Types			New Trades		
		All	Entities with $\geq 36$ Transactions	Deemed Submitted	All	Entities with $\geq 36$ Trades	Deemed Submitted
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
Transactions Per Day	Reference Entities	510	354	99	477	337	99
	Min	0.00	0.05	0.90	0.00	0.05	0.55
	Median	1.00	1.61	2.86	0.80	1.05	1.55
	Mean	1.75	2.36	3.51	1.15	1.47	1.96
	Max	12.02	12.02	12.02	7.21	7.21	7.21
Fraction of Days without Transactions	Min	0.00	0.06	0.06	0.00	0.11	0.11
	Median	0.68	0.56	0.38	0.71	0.64	0.50
	Mean	0.62	0.57	0.39	0.65	0.63	0.49
	Max	1.00	0.98	0.76	1.00	0.98	0.82

**Panel B:** First subsample (January 2011 – June 2012)

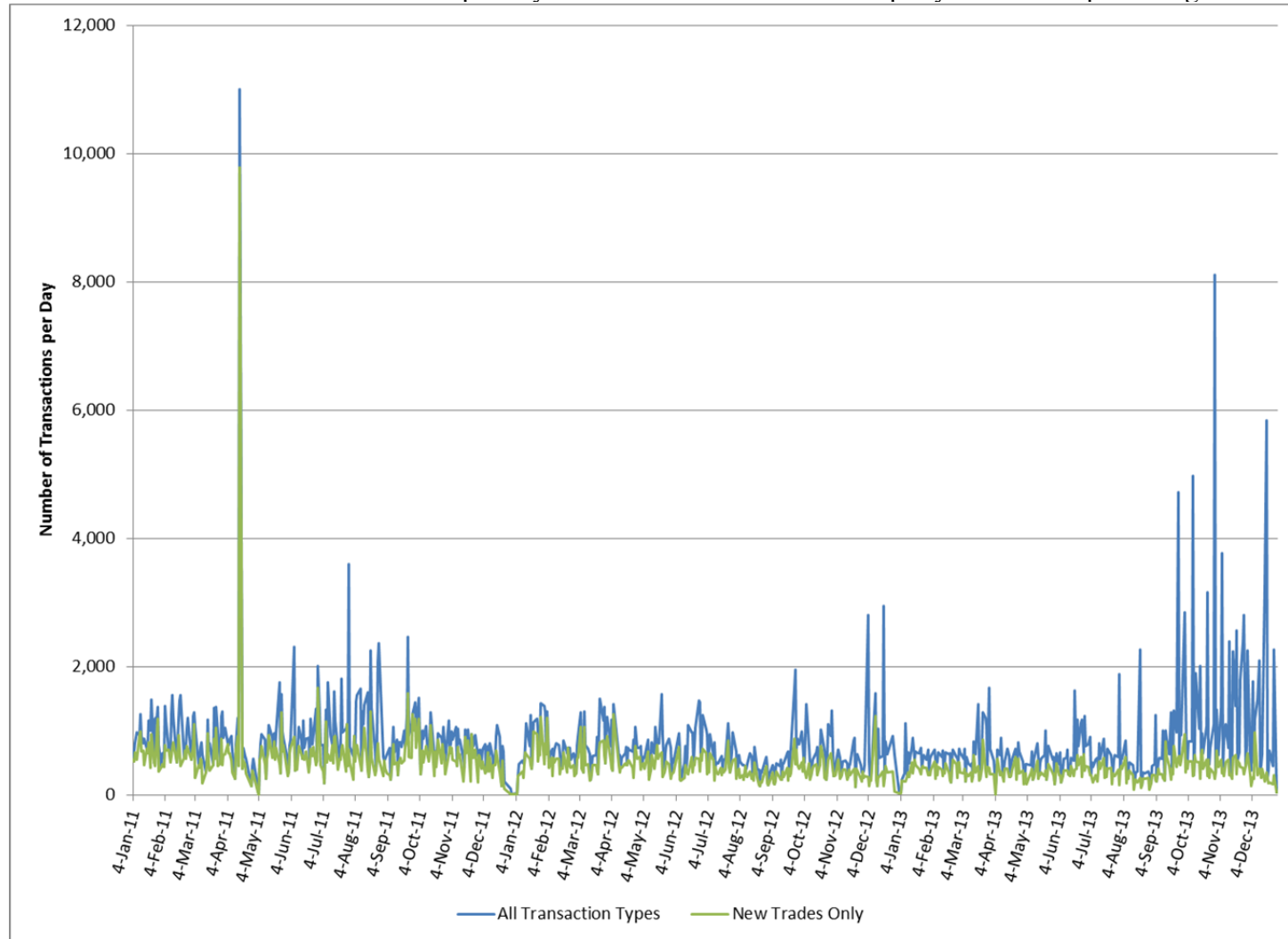
		All Transaction Types			New Trades		
		All	Entities with $\geq 18$ Transactions	Deemed Submitted	All	Entities with $\geq 18$ Trades	Deemed Submitted
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
Reference	Entities	471	350	99	444	336	99
Transactions Per Day	Min	0.01	0.05	1.16	0.01	0.05	0.90
	Median	1.02	1.84	3.18	1.00	1.35	2.16
	Mean	2.01	2.51	3.82	1.49	1.78	2.61
	Max	12.95	12.95	12.95	8.54	8.54	8.54
Fraction of Days without Transactions	Min	0.00	0.03	0.03	0.00	0.04	0.04
	Median	0.52	0.49	0.30	0.58	0.56	0.42
	Mean	0.54	0.53	0.31	0.58	0.58	0.39
	Max	0.99	0.98	0.68	0.99	0.98	0.74

**Panel C: Second subsample (July 2012 – December 2013)**

		<u>All Transaction Types</u>			<u>New Trades</u>		
		<u>All</u>	<u>Entities with ≥ 18 Transactions</u>	<u>Deemed Submitted</u>	<u>All</u>	<u>Entities with ≥ 18 Trades</u>	<u>Deemed Submitted</u>
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
	Reference						
	Entities	431	312	99	402	313	99
Transactions Per Day	Min	0.00	0.11	0.34	0.00	0.05	0.11
	Median	0.84	1.50	2.51	0.44	0.72	0.95
	Mean	1.78	2.44	3.21	0.92	1.18	1.32
	Max	12.82	12.82	12.82	5.89	5.89	5.89
Fraction of Days without Transactions	Min	0.07	0.07	0.07	0.12	0.12	0.15
	Median	0.78	0.61	0.48	0.80	0.71	0.61
	Mean	0.69	0.58	0.46	0.74	0.67	0.59
	Max	1.00	0.97	0.87	1.00	0.98	0.92

**Figure 23. European Single-Name Corporate CDS Transaction Activity by U.S. CPs: 510 Reference Entities with Transactions Between January 2011 – December 2013**

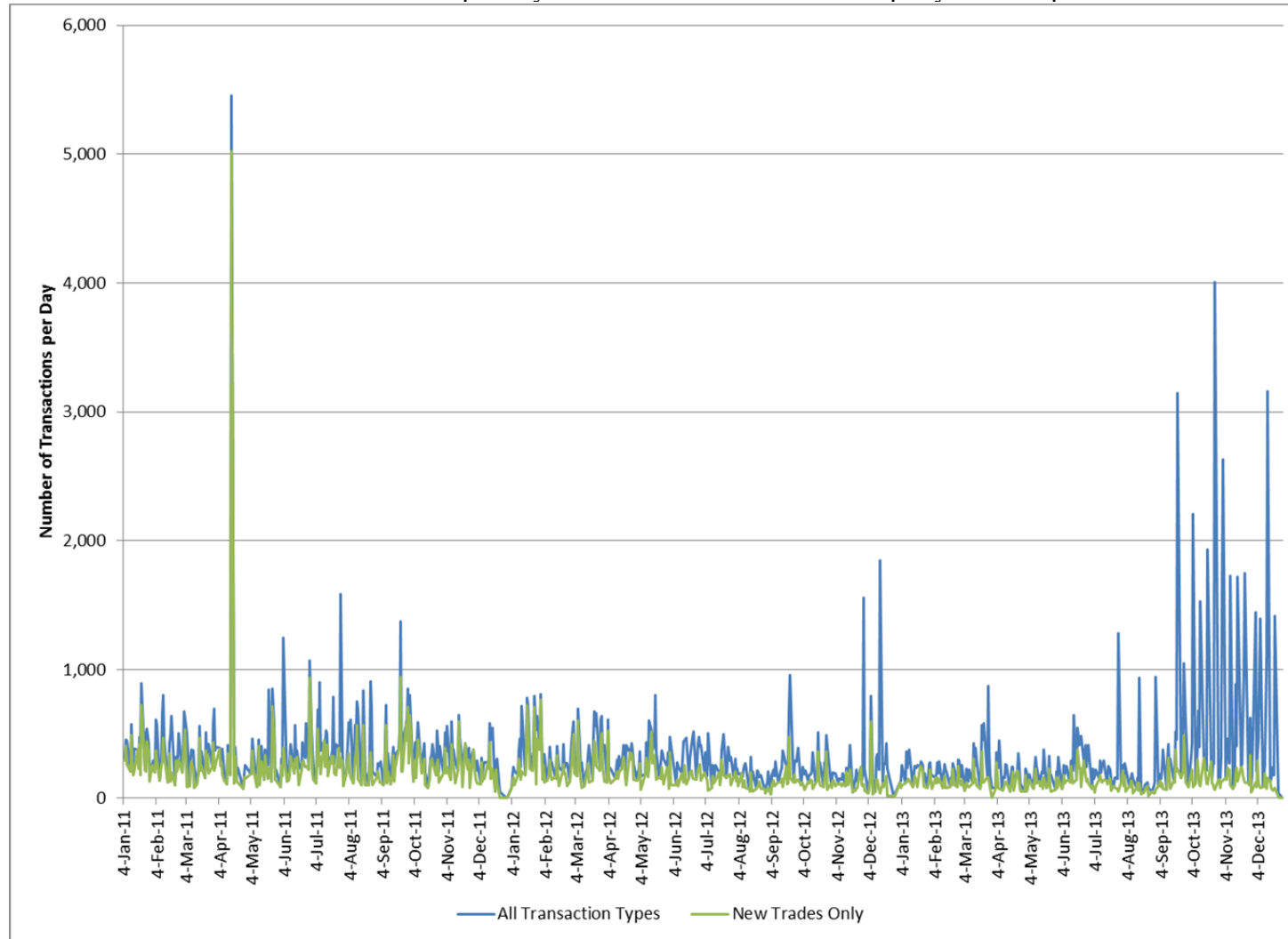
Number of transactions and new trades per day with at least one U.S. counterparty for all European Single-Name Corporate CDS.





**Figure 24. European Single-Name Corporate CDS Transaction Activity by U.S. CPs: 99 Deemed Submitted Reference Entities, Transactions Between January 2011 - December 2013**

Number of transactions and new trades per day with at least one U.S. counterparty for European deemed submitted reference entities.



**Table 9. European Single-Name CDS Transaction Size: January 2011 – December 2013**

Transaction size is the notional amount of the contract. “All transaction types” includes all price forming transactions: new trades, amendments that change economic terms of the contract, assignments, and terminations.

**Panel A: Full sample (January 2011 – December 2013)**

	<b>All European Single Name</b>		<b>99 Deemed Submitted</b>	
	<b>All Transaction Types</b>	<b>New Trades Only</b>	<b>All Transaction Types</b>	<b>New Trades Only</b>
Total Number of Transactions	612,401	357,864	262,058	145,939
Mean Transaction Size (€M)	4.5	4.7	5.1	5.2
Median Transaction Size (€M)	3.0	3.5	3.4	4.0
Mode Transaction Size (€M)	5.0	5.0	5.0	5.0
95th Percentile (€M)	14.0	13.3	15.1	15.0
99th Percentile (€M)	26.8	25.0	32.4	26.0

**Panel B: First subsample (January 2011 – June 2012)**

	<u>All European Single Name</u>		<u>99 Deemed Submitted</u>	
	<u>All Transaction Types</u>	<u>New Trades Only</u>	<u>All Transaction Types</u>	<u>New Trades Only</u>
Total Number of Transactions	327,011	221,653	142,073	96,885
Mean Transaction Size (€M)	4.5	4.8	4.9	5.3
Median Transaction Size (€M)	3.0	3.9	3.7	4.5
Mode Transaction Size (€M)	5.0	5.0	5.0	5.0
95th Percentile (€M)	12.7	13.0	15.0	15.0
99th Percentile (€M)	25.0	25.0	25.0	25.0

**Panel C: Second subsample (July 2012 – December 2013)**

	<u>All European Single Name</u>		<u>99 Deemed Submitted</u>	
	<u>All Transaction Types</u>	<u>New Trades Only</u>	<u>All Transaction Types</u>	<u>New Trades Only</u>
Total Number of Transactions	285,390	136,211	119,985	49,054
Mean Transaction Size (€M)	4.6	4.5	5.4	5.1
Median Transaction Size (€M)	2.8	3.0	3.0	3.8
Mode Transaction Size (€M)	5.0	5.0	5.0	5.0
95th Percentile (€M)	15.0	14.0	18.9	15.0
99th Percentile (€M)	30.0	25.0	40.0	30.0

**Table 10. Number of Clearing Members with Open Positions in North American Single-Name Corporate Reference Entities**

I sort reference entities into groups by the number of clearing members with outstanding positions in CDS on that reference entity. I report the number of reference entities in each group.

**Panel A: Full sample (January 2011 – December 2013)**

Number of Clearing Members With Positions	As of 12/28/2013			Mean of End-of-Week Values 01/2011 – 12/2013		
	Number of Reference Entities	Number Deemed Submitted	Percent of Reference Entities	Cumulative Percent	Number of Reference Entities	Number Deemed Submitted
0	2	0	0.2%	100.0%	4	0
1	24	0	2.9%	99.8%	18	0
2	68	0	8.1%	96.9%	38	0
3	40	0	4.8%	88.8%	38	0
4	30	0	3.6%	84.0%	31	0
5	16	0	1.9%	80.5%	27	0
6	15	0	1.8%	78.6%	26	0
7	23	0	2.7%	76.8%	18	0
8	20	0	2.4%	74.0%	27	0
9	30	0	3.6%	71.7%	26	0
10	35	0	4.2%	68.1%	27	0
11	31	0	3.7%	63.9%	32	0
12	44	0	5.2%	60.2%	32	0
13	94	0	11.2%	55.0%	72	0
14	127	16	15.1%	43.8%	423	68
15	241	52	28.7%	28.7%	1	0
0-15	840	68			840	68

**Panel B:** First subsample (January 2011 – June 2012)

Number of Clearing Members With Positions	As of 06/29/2012				Mean of End-of-Week Values 01/2011 – 06/2012	
	Number of Reference Entities	Number Deemed Submitted	Percent of Reference Entities	Cumulative Percent	Number of Reference Entities	Number Deemed Submitted
0	5	0	0.5%	100.0%	4	0
1	41	0	4.5%	99.5%	39	0
2	82	0	9.0%	95.0%	73	0
3	46	0	5.0%	86.0%	44	0
4	32	0	3.5%	81.0%	29	0
5	25	0	2.7%	77.5%	28	0
6	23	0	2.5%	74.8%	28	0
7	24	0	2.6%	72.2%	15	0
8	23	0	2.5%	69.6%	30	0
9	25	0	2.7%	67.1%	28	0
10	29	0	3.2%	64.4%	25	0
11	30	0	3.3%	61.2%	31	0
12	36	0	3.9%	57.9%	42	0
13	61	0	6.7%	54.0%	60	0
14	433	68	47.3%	47.3%	439	68
15	0	0	0.0%	0.0%	0	0
0-15	915	68			915	68

**Panel C: Second subsample (July 2012 – December 2013)**

Number of Clearing Members With Positions	As of 12/28/2013				Mean of End-of-Week Values 07/2012 – 12/2013	
	Number of Reference Entities	Number Deemed Submitted	Percent of Reference Entities	Cumulative Percent	Number of Reference Entities	Number Deemed Submitted
0	2	0	0.2%	100.0%	2	0
1	24	0	2.9%	99.8%	19	0
2	68	0	8.1%	96.9%	45	0
3	40	0	4.8%	88.8%	44	0
4	30	0	3.6%	84.0%	37	0
5	16	0	1.9%	80.5%	22	0
6	15	0	1.8%	78.6%	19	0
7	23	0	2.7%	76.8%	24	0
8	20	0	2.4%	74.0%	22	0
9	30	0	3.6%	71.7%	21	0
10	35	0	4.2%	68.1%	34	0
11	31	0	3.7%	63.9%	34	0
12	44	0	5.2%	60.2%	42	0
13	94	0	11.2%	55.0%	89	0
14	127	16	15.1%	43.8%	136	9
15	241	52	28.7%	28.7%	250	59
0-15	840	68			840	68

**Table 11. Number of ICE Clear Europe Clearing Members with Open Positions in European Single-Name Corporate**

I sort reference entities into groups by the number of clearing members with outstanding positions in CDS on that reference entity. I report in the table the number of reference entities in each group. Due to the data limitations discussed above, this table only reflects transactions that include at least one U.S. counterparty.  
**Reference Entities.**

**Panel A:** Full sample (January 2011 – December 2013)

Number of Clearing Members With Positions	As of 12/28/2013				Mean of End-of-Week Values 01/2011 - 12/2013	
	Number of Reference Entities	Number Deemed Submitted	Percent of Reference Entities	Cumulative Percent	Number of Reference Entities	Number Deemed Submitted
0	5	0	1.0%	100.0%	5	0
1	14	0	2.8%	99.0%	14	0
2	41	0	8.3%	96.1%	30	0
3	22	0	4.5%	87.8%	14	0
4	14	0	2.8%	83.4%	16	0
5	10	0	2.0%	80.5%	15	0
6	12	0	2.4%	78.5%	10	0
7	7	0	1.4%	76.1%	10	0
8	6	0	1.2%	74.6%	9	0
9	8	0	1.6%	73.4%	9	0
10	7	0	1.4%	71.8%	10	0
11	12	0	2.4%	70.4%	11	0
12	7	0	1.4%	68.0%	11	0
13	12	0	2.4%	66.5%	13	0
14	14	0	2.8%	64.1%	18	0
15	19	1	3.9%	61.3%	21	0
16	42	3	8.5%	57.4%	46	0
17	76	22	15.4%	48.9%	217	94
18	103	52	20.9%	33.5%	14	5
19	59	20	12.0%	12.6%	0	0
20	3	1	0.6%	0.6%	0	0
0-20	493	99			493	99

**Panel B: First subsample (January 2011 – June 2012)**

Number of Clearing Members With Positions	As of 06/29/2012				Mean of End-of-Week Values 01/2011 - 06/2012	
	Number of Reference Entities	Number Deemed Submitted	Percent of Reference Entities	Cumulative Percent	Number of Reference Entities	Number Deemed Submitted
0	7	0	1.3%	100.0%	6	0
1	27	0	5.2%	98.7%	24	0
2	49	0	9.4%	93.5%	42	0
3	20	0	3.8%	84.2%	23	0
4	14	0	2.7%	80.3%	16	0
5	17	0	3.2%	77.7%	17	0
6	8	0	1.5%	74.4%	13	0
7	13	0	2.5%	72.9%	6	0
8	9	0	1.7%	70.4%	15	0
9	8	0	1.5%	68.7%	10	0
10	9	0	1.7%	67.2%	11	0
11	7	0	1.3%	65.5%	6	0
12	5	0	1.0%	64.1%	3	0
13	14	0	2.7%	63.2%	8	0
14	16	0	3.1%	60.5%	22	0
15	24	0	4.6%	57.4%	24	0
16	43	0	8.2%	52.9%	38	0
17	221	92	42.2%	44.7%	214	84
18	13	7	2.5%	2.5%	26	15
19	0	0	0.0%	0.0%	0	0
20	0	0	0.0%	0.0%	0	0
0-20	524	99			524	99

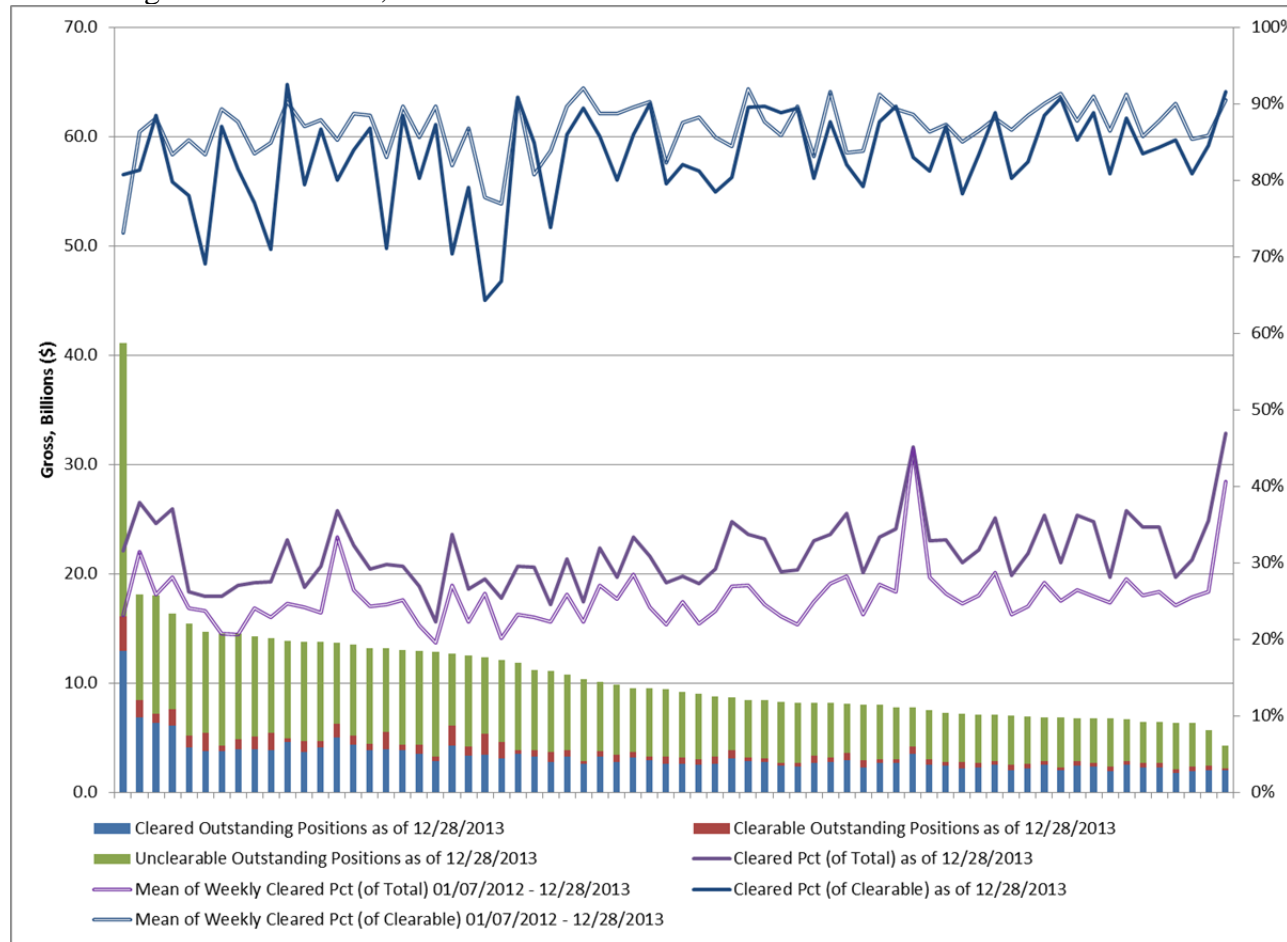


**Panel C: Second subsample (July 2012 – December 2013)**

Number of Clearing Members With Positions	As of 12/28/2013				Mean of End-of-Week Values 07/2012 - 12/2013	
	Number of Reference Entities	Number Deemed Submitted	Percent of Reference Entities	Cumulative Percent	Number of Reference Entities	Number Deemed Submitted
0	5	0	1.0%	100.0%	6	0
1	14	0	2.8%	99.0%	14	0
2	41	0	8.3%	96.1%	35	0
3	22	0	4.5%	87.8%	15	0
4	14	0	2.8%	83.4%	17	0
5	10	0	2.0%	80.5%	9	0
6	12	0	2.4%	78.5%	10	0
7	7	0	1.4%	76.1%	13	0
8	6	0	1.2%	74.6%	9	0
9	8	0	1.6%	73.4%	12	0
10	7	0	1.4%	71.8%	6	0
11	12	0	2.4%	70.4%	11	0
12	7	0	1.4%	68.0%	14	0
13	12	0	2.4%	66.5%	10	0
14	14	0	2.8%	64.1%	17	0
15	19	1	3.9%	61.3%	21	0
16	42	3	8.5%	57.4%	58	1
17	76	22	15.4%	48.9%	200	92
18	103	52	20.9%	33.5%	16	6
19	59	20	12.0%	12.6%	0	0
20	3	1	0.6%	0.6%	0	0
0-20	493	99			493	99

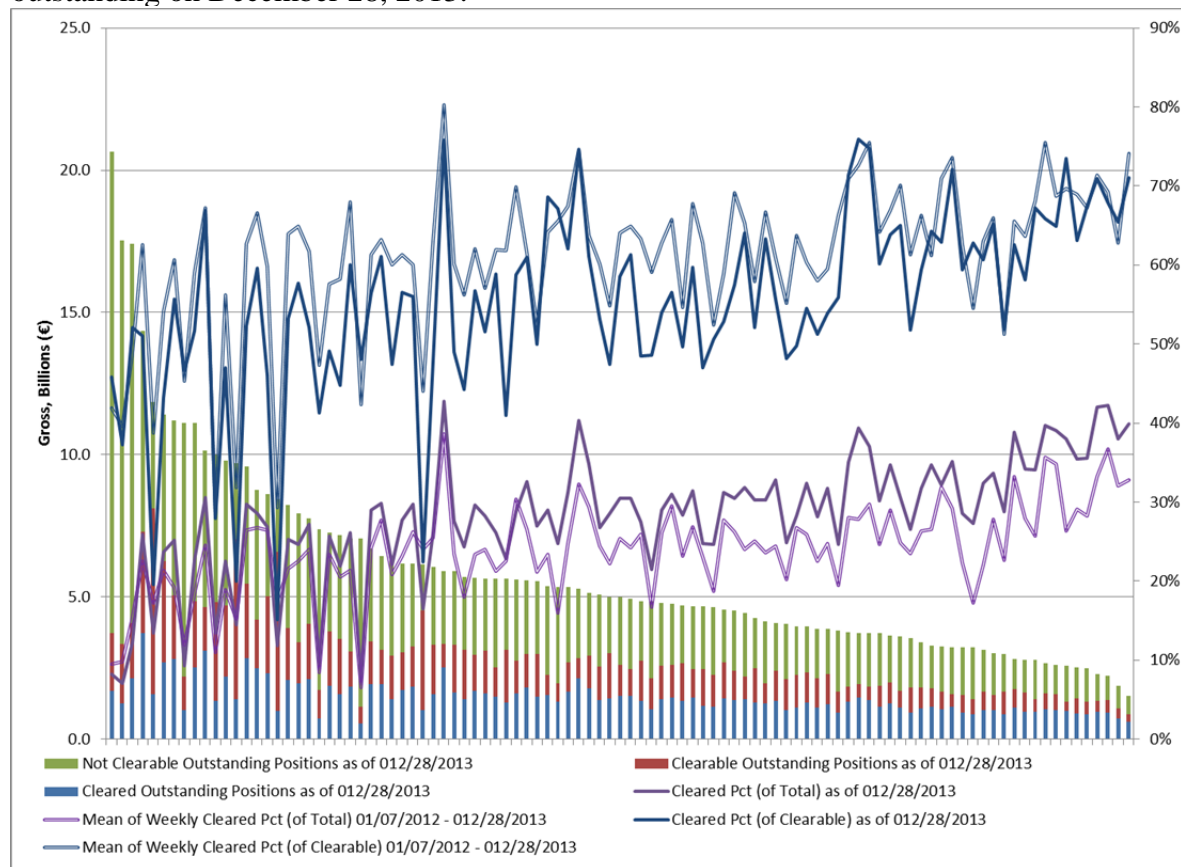
**Figure 25. Clearing Activity of CDS That Reference North American Corporate Single-Name Deemed Submitted Reference Entities (Positions Data)**

For each of the 68 deemed submitted North American reference entities, I represent total adjusted gross notional as the sum of adjusted “clearable and cleared” gross notional, “clearable but uncleared” gross notional, and “not clearable” gross notional. Clearable is as defined in Table 11 excluding potential customer clearing. The lower purple lines are plots of cleared gross notional as a percentage of total adjusted gross notional outstanding. The upper blue lines are plots of cleared gross notional as a percentage of clearable gross notional. The deemed submitted reference entities are presented in decreasing order of adjusted gross notional outstanding on December 28, 2013.



**Figure 26. Clearing Activity of CDS That Reference European Corporate Single-Name Deemed Submitted Reference Entities (Positions Data)**

For each of the 99 deemed submitted European reference entities, I represent total adjusted gross notional as the sum of adjusted “clearable and cleared” gross notional, “clearable but uncleared” gross notional, and “not-clearable” gross notional. Only positions held by U.S. counterparties are included. Clearable is as defined in Table 12 excluding potential customer clearing. The lower purple set of lines are plots of mean cleared gross notional and cleared gross notional as a percentage of total adjusted gross notional outstanding. The upper blue set of lines are plots of mean cleared gross notional and cleared gross notional as a percentage of clearable gross notional. The deemed submitted reference entities are presented in decreasing order of adjusted gross notional outstanding on December 28, 2013.



**Table 12. Standardization of Not-Cleared North American Single-Name CDS (Positions Data, \$Billions)**

Clearable\* is defined as CDS contracts between clearing members with North American single-name corporate reference entities that reference the ISDA Standard North American Corporate (SNAC) documentation, are denominated in US\$, do not include restructuring as a credit event and have a standard coupon. Clearable\*\* is defined similarly but includes customer contracts. If CDS on the reference entity are accepted for clearing by ICE Clear Credit then the standard coupons are those that are accepted for clearing by ICE Clear Credit for that reference entity; otherwise “standard coupon” means either 100 or 500 basis points.

**Panel A1: 840 North American Single-Name Reference Entities with Gross Notional Outstanding on 12/28/2013**

		As of 12/28/2013								
		Gross Notional		Fraction of Not-Cleared Gross Notional That Is:						
		Outstanding (\$B)	Not Cleared (\$B)	SNAC	Inter CP	US\$	No Restructuring	Standard Coupon	Clearable*	Clearable**
By Reference Entity	Min	0.0	0.0	0%	0%	0%	0%	0%	0%	0%
	Median	1.6	1.5	70%	80%	92%	48%	72%	25%	39%
	Mean	4.6	3.5	60%	77%	85%	50%	62%	30%	40%
	Max	72.2	72.2	100%	100%	100%	100%	100%	100%	100%
Total for All Reference Entities		\$3,852.1	\$2,974.4	79%	74%	92%	59%	80%	38%	53%

**Panel A2: 68 Deemed Submitted North American Single-Name Reference Entities**

		As of 12/28/2013								
		Gross Notional		Fraction of Not-Cleared Gross Notional That Is:						
		Outstanding (\$B)	Not Cleared (\$B)	SNAC	Inter CP	US\$	No Restructuring	Standard Coupon	Clearable*	Clearable**
By Reference Entity	Min	6.3	2.3	54%	44%	84%	19%	61%	4%	11%
	Median	11.9	6.6	69%	63%	92%	38%	70%	9%	28%
	Mean	13.8	7.3	69%	63%	91%	39%	71%	9%	30%
	Max	54.0	28.1	80%	75%	97%	96%	81%	21%	60%
Total for All Reference Entities		\$939.9	\$496.9	69%	62%	91%	40%	71%	10%	31%

**Panel B1: 915 North American Single-Name Reference Entities with Gross Notional Outstanding on 06/29/2012**

		As of 06/29/2012								
		Gross Notional		Fraction of Not-Cleared Gross Notional That Is:						
		Outstanding (\$B)	Not Cleared (\$B)	SNAC	Inter CP	US\$	No Restructuring	Standard Coupon	Clearable*	Clearable**
By Reference Entity	Min	0.0	0.0	0%	0%	0%	0%	0%	0%	0%
	Median	1.5	1.5	60%	77%	92%	35%	62%	15%	24%
	Mean	6.2	5.2	49%	74%	87%	41%	51%	22%	29%
	Max	114.3	114.3	100%	100%	100%	100%	100%	100%	100%
Total for All Reference Entities		\$5,674.6	\$4,742.6	72%	70%	91%	48%	74%	30%	42%

**Panel B2: 68 Deemed Submitted North American Single-Name Reference Entities**

		As of 06/29/2012								
		Gross Notional		Fraction of Not-Cleared Gross Notional That Is:						
		Outstanding (\$B)	Not Cleared (\$B)	SNAC	Inter CP	US\$	No Restructuring	Standard Coupon	Clearable*	Clearable**
By Reference Entity	Min	8.9	3.9	47%	42%	83%	18%	49%	2%	8%
	Median	18.3	11.3	62%	60%	90%	29%	63%	4%	19%
	Mean	20.4	12.3	62%	61%	90%	30%	63%	4%	19%
	Max	86.1	52.5	71%	71%	95%	93%	76%	10%	41%
Total for All Reference Entities		\$1,384.7	\$835.3	62%	60%	89%	29%	63%	4%	20%

**Table 13. Standardization of Not-Cleared European Single-Name CDS (Positions Data, €Billions)**

Clearable\* is defined as CDS contracts between clearing members on European single-name corporate reference entities that reference the ISDA Standard European Corporate (SEuC) documentation, are denominated in Euros(€), include restructuring as a credit event and have a standard coupon. Clearable\*\* is defined similarly but includes customer contracts. If CDS on the reference entity are accepted for clearing by ICE Clear Europe then the standard coupons are those that are accepted for clearing for that reference entity by ICE Clear Europe; otherwise “standard coupon” means either 25 or 100 basis points. The table only reflects positions with at least one U.S. counterparty.

**Panel A1: 493 European Single-Name Reference Entities with Gross Notional Outstanding by U.S. Entities on 12/28/2013**

		As of 12/28/2013									
		Gross Notional		Fraction of Not-Cleared Gross Notional That Is:							
		Outstanding (€B)	Not Cleared (€B)	SEuC	Inter CP	Euro(€)	Restructuring	Standard Coupon	Clearable*	Clearable**	
By Reference Entity	Min	0.0	0.0	0%	0%	0%	0%	0%	0%	0%	
	Median	1.5	1.3	78%	85%	89%	100%	58%	30%	43%	
	Mean	3.2	2.5	68%	80%	82%	100%	48%	32%	39%	
	Max	28.9	28.9	100%	100%	100%	100%	100%	100%	100%	
Total for All Reference Entities		€1,579.8	€1,253.1	84%	80%	88%	100%	58%	39%	50%	

**Panel A2: 99 Deemed Submitted European Single-Name Reference Entities**

		As of 12/28/2013									
		Gross Notional		Fraction of Not-Cleared Gross Notional That Is:							
		Outstanding (€B)	Not Cleared (€B)	SEuC	Inter CP	Euro(€)	Restructuring	Standard Coupon	Clearable*	Clearable**	
By Reference Entity	Min	2.1	0.9	38%	51%	61%	100%	11%	9%	10%	
	Median	6.4	3.5	74%	71%	80%	100%	68%	32%	52%	
	Mean	7.3	4.4	75%	72%	80%	100%	65%	32%	50%	
	Max	22.3	18.9	92%	90%	96%	100%	89%	75%	85%	
Total for All Reference Entities		€724.3	€434.9	78%	73%	81%	100%	61%	31%	48%	

**Panel B1: 524 European Single-Name Reference Entities with Gross Notional Outstanding by U.S. Entities on 06/29/2012**

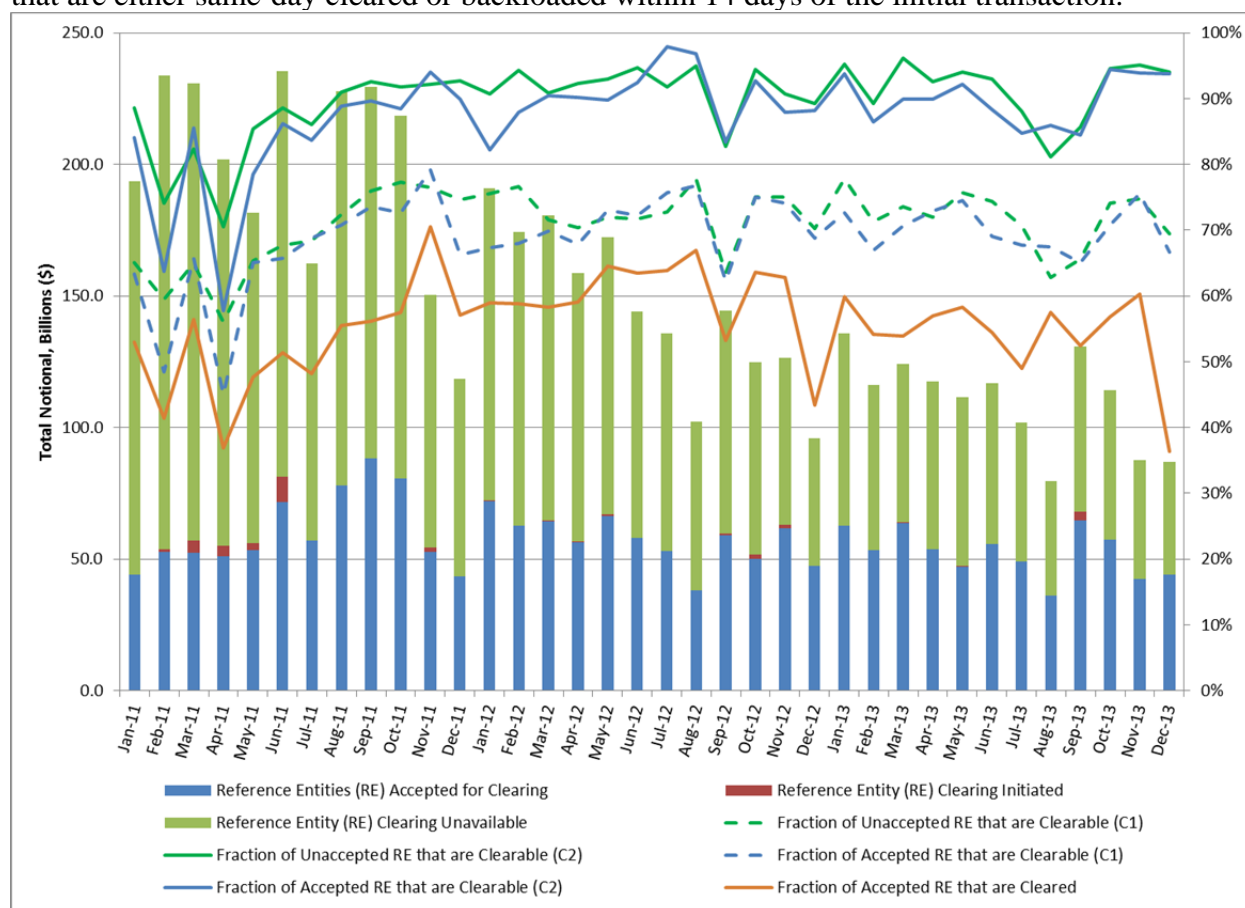
		As of 06/29/2012								
		Gross Notional		Fraction of Not-Cleared Gross Notional That Is:						
		Outstanding (€B)	Not Cleared (€B)	SEuC	Inter CP	Euro(€)	Restructuring	Standard Coupon	Clearable*	Clearable**
By Reference Entity	Min	0.0	0.0	0%	0%	0%	0%	0%	0%	0%
	Median	1.9	1.9	59%	81%	86%	100%	41%	15%	27%
	Mean	4.1	3.3	52%	74%	80%	99%	37%	20%	28%
	Max	32.9	32.9	100%	100%	100%	100%	100%	100%	100%
Total for All Reference Entities		€2,142.4	€1,728.1	68%	75%	84%	100%	47%	27%	38%

**Panel B2: 99 Deemed Submitted European Single-Name Reference Entities**

		As of 06/29/2012								
		Gross Notional		Fraction of Not-Cleared Gross Notional That Is:						
		Outstanding (€B)	Not Cleared (€B)	SEuC	Inter CP	Euro(€)	Restructuring	Standard Coupon	Clearable*	Clearable**
By Reference Entity	Min	4.1	2.0	31%	53%	62%	100%	13%	7%	11%
	Median	9.0	5.3	59%	63%	78%	100%	51%	15%	34%
	Mean	10.2	6.5	59%	65%	78%	100%	49%	16%	34%
	Max	26.8	22.3	82%	85%	94%	100%	77%	56%	69%
Total for All Reference Entities		€1,012.7	€642.9	61%	66%	79%	100%	48%	17%	33%

**Figure 27. New Trade Characteristics of CDS That Reference North American Corporate Single-Name Reference Entities (Transactions Data)**

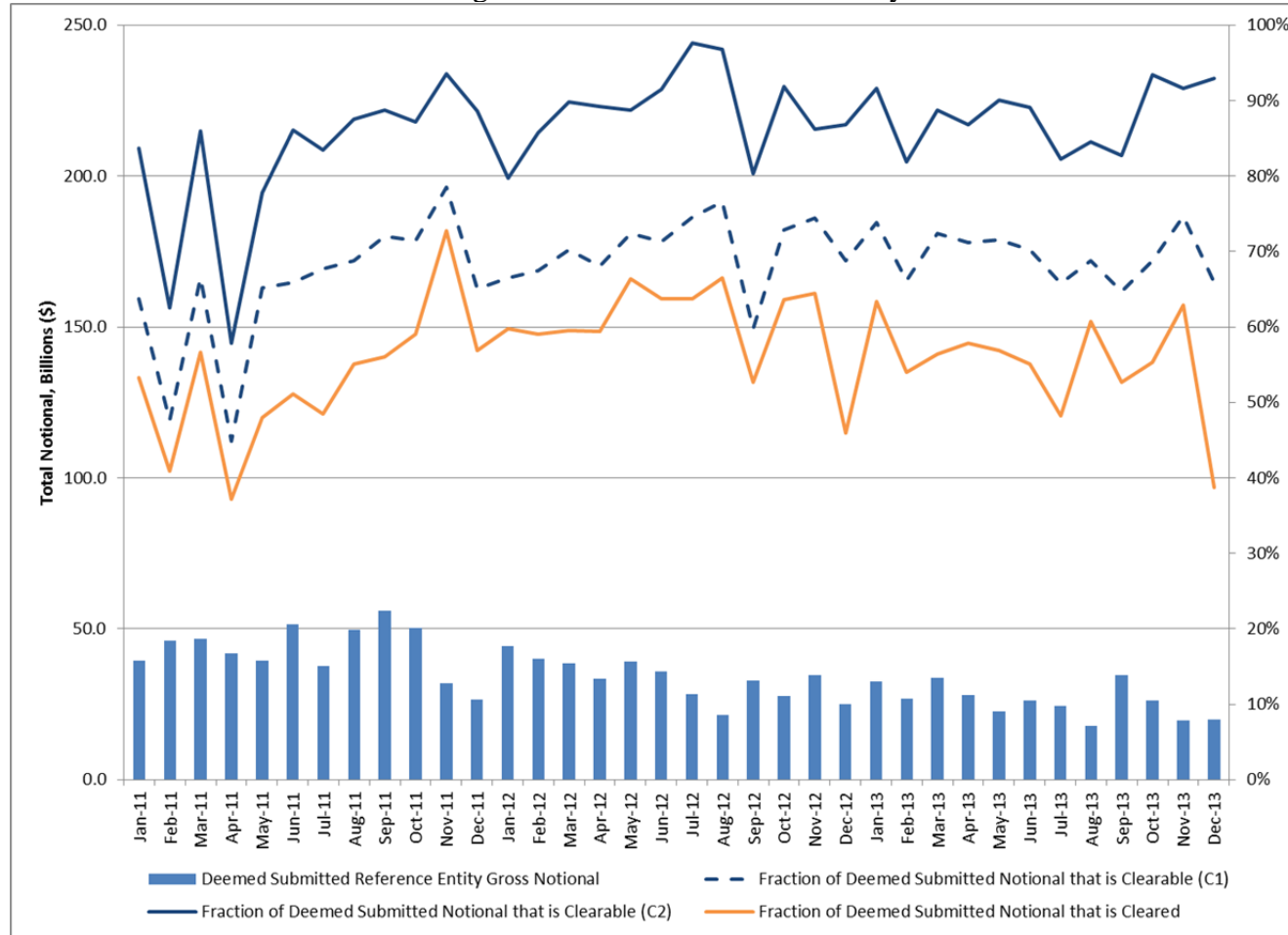
For each new CDS trade and assign-entry in the January 2011 – December 2013 period that referenced a North American corporate single-name reference entity, I sum the US\$ equivalent notional by month and report in the figure the total amount for reference entities that are accepted for clearing at the beginning of the month, the total for reference entities that are first accepted for clearing during the month, and reference entities that are not accepted for clearing during that month. The blue and green lines represent the fraction of total gross notional for CDS whose reference entities are accepted for clearing and not accepted for clearing, respectively, that meet the requirement for each of the definitions of “clearable” as defined above. “Cleared” means new trades and assign-entries that are either same-day cleared or backloaded within 14 days of the initial transaction.





**Figure 28. New Trade Characteristics of CDS That Reference Deemed Submitted North American Corporate Entities (Transactions Data)**

For each new CDS trade or assign-entry in the January 2011 – December 2013 period that referenced one of the 68 deemed submitted North American corporate single-name reference entities, I sum the US\$ equivalent notional by month (bars). The blue lines represent the fraction of total notional across transactions that meet the requirement for each of the definitions of “clearable” as defined above. “Cleared” means new trades and assign-entries that are either same-day cleared or backloaded within 14 days of the initial transaction.



**Table 14. Standardization of New Trades In North American Single-Name Corporate CDS (Transactions Data)**

Clearable (C1) is defined as CDS contracts between clearing members on North American single-name corporate reference entities that reference the ISDA Standard North American Corporate (SNAC) documentation, are denominated in US\$, do not include restructuring as a credit event and have a standard coupon. Clearable (C2) is defined similarly but includes customer contracts. If CDS on the reference entity are accepted for clearing by ICE Clear Credit then the standard coupons are those that are accepted for clearing for that reference entity by ICE Clear Credit; otherwise standard coupon means either 100 or 500 basis points. Cleared includes transactions that are cleared within 14 days of the transaction.

**Panel A:** North American Single-Name Reference Entities

Month	Trading in Reference Entities Accepted For Clearing									Trading in Reference Entities Not Accepted For Clearing							
	Fraction of Total Notional That Is:									Fraction of Total Notional That Is:							
	Total Notional (\$B)	SNAC	Inter CP	US\$	No Restr.	Std. CPN	Clearable			Total Notional (\$B)	SNAC	Inter CP	US\$	No Restr.	Std. CPN	Clearable	
						C1	C2	Cleared							C1	C2	
Jan-11	\$44.1	91%	75%	98%	89%	91%	63%	84%	53%	149.3	94%	74%	99%	92%	94%	65%	89%
Feb-11	52.7	73%	79%	98%	73%	73%	48%	64%	41%	180.1	83%	83%	97%	79%	83%	60%	74%
Mar-11	52.2	95%	78%	97%	88%	95%	66%	85%	56%	173.6	90%	80%	96%	88%	91%	65%	82%
Apr-11	50.9	63%	82%	95%	66%	63%	45%	58%	37%	146.9	75%	84%	95%	75%	75%	56%	71%
May-11	53.3	95%	73%	93%	82%	95%	65%	78%	48%	125.6	97%	71%	93%	88%	98%	65%	85%
Jun-11	71.7	96%	74%	97%	89%	95%	66%	86%	51%	154.2	97%	75%	96%	91%	97%	68%	89%
Jul-11	56.8	96%	80%	95%	86%	96%	69%	84%	48%	105.4	95%	78%	94%	89%	95%	68%	86%
Aug-11	78.0	92%	80%	99%	94%	92%	71%	89%	55%	149.7	94%	80%	98%	94%	94%	72%	91%
Sep-11	88.2	93%	82%	99%	96%	93%	74%	90%	56%	141.1	97%	82%	98%	95%	97%	76%	93%
Oct-11	80.7	96%	83%	98%	90%	96%	73%	88%	58%	137.8	97%	85%	98%	93%	97%	77%	92%
Nov-11	52.8	98%	84%	99%	94%	98%	79%	94%	71%	96.1	97%	82%	98%	94%	97%	77%	92%
Dec-11	43.4	98%	76%	99%	90%	98%	66%	90%	57%	75.1	97%	81%	100%	95%	97%	75%	93%
Jan-12	71.9	87%	77%	98%	95%	87%	67%	82%	59%	118.5	95%	81%	97%	97%	95%	76%	91%
Feb-12	62.7	91%	77%	99%	96%	91%	68%	88%	59%	111.6	97%	81%	99%	97%	97%	77%	94%
Mar-12	64.3	96%	77%	97%	95%	96%	70%	90%	58%	116.2	97%	79%	96%	93%	97%	72%	91%
Apr-12	56.4	95%	75%	98%	95%	95%	68%	90%	59%	102.0	97%	77%	97%	95%	97%	70%	92%
May-12	66.3	95%	82%	99%	93%	95%	73%	90%	65%	105.2	97%	77%	99%	95%	97%	72%	93%
Jun-12	58.0	95%	78%	100%	96%	95%	72%	92%	63%	86.2	97%	75%	99%	97%	97%	72%	95%
Jan-11 to Jun-12	\$1,104.7	92%	79%	98%	90%	92%	67%	85%	56%	\$2,274.5	93%	79%	97%	91%	94%	69%	87%

Table 14 Panel A, continued.

Month	Trading in Reference Entities Accepted For Clearing									Trading in Reference Entities Not Accepted For Clearing										
	Total Notional (\$B)	Fraction of Total Notional That Is:							C1	C2	Cleared	Total Notional (\$B)	Fraction of Total Notional That Is:						C1	C2
		SNAC	Inter CP	US\$	No Restr.	Std. CPN	Clearable	SNAC					Inter CP	US\$	No Restr.	Std. CPN	Clearable			
Jul-12	52.9	99%	78%	100%	98%	99%	76%	98%	64%	82.8	95%	80%	98%	93%	95%	73%	92%			
Aug-12	38.1	99%	79%	99%	97%	99%	77%	97%	67%	64.1	98%	82%	98%	96%	98%	78%	95%			
Sep-12	58.9	84%	69%	99%	85%	84%	62%	83%	53%	84.5	83%	73%	99%	85%	84%	63%	83%			
Oct-12	49.9	96%	82%	98%	96%	96%	75%	93%	64%	72.9	99%	79%	98%	96%	99%	75%	94%			
Nov-12	61.5	92%	85%	99%	93%	92%	74%	88%	63%	63.7	95%	82%	99%	94%	95%	75%	91%			
Dec-12	47.3	98%	80%	97%	89%	98%	69%	88%	43%	48.7	98%	80%	97%	91%	98%	70%	89%			
Jan-13	62.8	96%	78%	100%	95%	96%	73%	94%	60%	73.0	96%	82%	100%	96%	96%	78%	95%			
Feb-13	53.5	88%	80%	100%	90%	88%	67%	87%	54%	62.7	91%	81%	99%	91%	92%	71%	89%			
Mar-13	63.6	95%	80%	100%	94%	94%	71%	90%	54%	60.0	98%	77%	100%	98%	98%	74%	96%			
Apr-13	53.6	100%	82%	99%	90%	100%	73%	90%	57%	63.7	98%	79%	99%	93%	98%	72%	93%			
May-13	47.2	99%	81%	99%	94%	99%	74%	92%	58%	64.3	98%	80%	98%	97%	98%	76%	94%			
Jun-13	55.8	97%	79%	99%	92%	97%	69%	88%	54%	60.9	99%	80%	98%	94%	99%	74%	93%			
Jul-13	49.0	94%	82%	99%	87%	94%	68%	85%	49%	52.9	96%	82%	99%	89%	96%	71%	88%			
Aug-13	36.0	96%	81%	99%	86%	98%	67%	86%	58%	43.6	92%	81%	99%	82%	95%	63%	81%			
Sep-13	64.6	91%	80%	100%	89%	91%	65%	84%	52%	62.9	92%	79%	99%	88%	92%	66%	86%			
Oct-13	57.2	98%	76%	99%	95%	98%	71%	94%	57%	57.0	97%	78%	98%	96%	97%	74%	95%			
Nov-13	42.2	99%	81%	99%	95%	99%	76%	94%	60%	45.2	99%	79%	99%	96%	99%	75%	95%			
Dec-13	44.0	97%	73%	100%	95%	97%	67%	94%	36%	42.8	95%	75%	99%	96%	96%	69%	94%			
Jul-12 to Dec-13	\$938.2	95%	79%	99%	92%	95%	71%	90%	56%	\$1,105.7	95%	79%	99%	93%	96%	72%	91%			
All	\$2,042.8	93%	79%	98%	91%	93%	69%	87%	56%	\$3,380.2	94%	79%	98%	92%	94%	70%	89%			

**Table 14, Panel B:** 68 Deemed Submitted North American Single-Name Reference Entities

Month	Trading in Reference Entities Accepted For Clearing										Trading in Reference Entities Not Accepted For Clearing							
	Fraction of Total Notional That Is:										Fraction of Total Notional That Is:							
	Total Notional (\$B)	SNAC	Inter CP	US\$	No Restr.	Std. CPN	Clearable		Cleared	Total Notional (\$B)	SNAC	Inter CP	US\$	No Restr.	Std. CPN	Clearable		
						C1	C2								C1	C2		
Jan-11 to Jun-12	\$748.2	90%	79%	98%	89%	90%	66%	83%	55%									
Jul-12 to Dec-13	\$482.9	94%	80%	99%	91%	94%	70%	88%	57%									
All	\$1,231.1	92%	79%	98%	90%	92%	68%	85%	56%									

**Table 15. Standardization of New Trades In European Single-Name Corporate CDS (Transactions Data)**

Clearable (C1) is defined as CDS contracts between clearing members on European single-name corporate reference entities that reference the ISDA Standard European Corporate (SEuC) documentation, are denominated in Euros(€), include restructuring as a credit event and have a standard coupon. Clearable (C2) is defined similarly but includes customer contracts. If CDS on the reference entity is accepted for clearing by ICE Clear Europe then the standard coupons are those that are accepted for clearing for that reference entity by ICE Clear Europe; otherwise standard coupon means either 25 or 100 basis points. Cleared includes transactions that are cleared within 14 days of the transaction. The table only reflects transactions that involve at least one U.S. counterparty.

**Panel A: European Single-Name Reference Entities**

Month	Trading in Reference Entities Accepted For Clearing										Trading in Reference Entities Not Accepted For Clearing							
	Total Notional (€B)	Fraction of Total Notional That Is:									Total Notional (€B)	Fraction of Total Notional That Is:						
		SEuC	Inter CP	Euro (€)	Restr.	Std. CPN	Clearable			Cleared		SEuC	Inter CP	Euro (€)	Restr.	Std. CPN	Clearable	
						C1	C2									C1	C2	
Jan-11	40.0	95%	76%	95%	100%	90%	67%	86%	51%	40.6	93%	78%	96%	100%	60%	44%	57%	
Feb-11	43.2	76%	86%	92%	100%	73%	56%	67%	43%	57.9	78%	85%	94%	100%	52%	40%	48%	
Mar-11	40.4	90%	78%	92%	100%	84%	60%	78%	45%	46.5	91%	80%	95%	100%	56%	41%	53%	
Apr-11	42.7	57%	87%	91%	100%	54%	39%	50%	25%	42.7	62%	88%	91%	100%	36%	27%	33%	
May-11	31.6	97%	77%	92%	100%	93%	66%	86%	43%	31.0	98%	79%	96%	100%	47%	34%	44%	
Jun-11	61.5	88%	79%	94%	100%	83%	61%	77%	34%	40.5	94%	77%	96%	100%	55%	39%	51%	
Jul-11	43.8	93%	74%	94%	100%	88%	60%	83%	30%	31.7	95%	74%	95%	100%	54%	34%	50%	
Aug-11	43.1	93%	76%	97%	100%	86%	63%	84%	32%	34.7	95%	78%	97%	100%	53%	39%	52%	
Sep-11	49.4	97%	78%	96%	100%	88%	66%	84%	35%	31.6	98%	77%	96%	100%	53%	38%	50%	
Oct-11	34.8	96%	80%	97%	100%	83%	64%	80%	36%	32.0	95%	85%	98%	100%	47%	38%	45%	
Nov-11	40.1	98%	79%	95%	100%	88%	66%	84%	42%	26.4	98%	80%	95%	100%	47%	34%	44%	
Dec-11	21.2	97%	74%	96%	100%	86%	60%	83%	33%	16.7	98%	76%	97%	100%	49%	36%	47%	
Jan-12	41.9	81%	73%	97%	100%	72%	51%	69%	29%	23.4	90%	78%	97%	100%	45%	33%	43%	
Feb-12	36.9	94%	76%	97%	100%	84%	62%	81%	29%	23.5	97%	84%	96%	100%	51%	42%	48%	
Mar-12	42.5	96%	75%	95%	100%	83%	58%	78%	31%	23.5	97%	78%	96%	100%	48%	35%	45%	
Apr-12	30.2	99%	83%	95%	100%	87%	68%	83%	33%	19.1	99%	83%	96%	100%	52%	41%	49%	
May-12	43.4	84%	76%	93%	100%	76%	58%	69%	37%	20.7	89%	74%	95%	100%	47%	33%	43%	
Jun-12	32.2	97%	78%	97%	100%	87%	66%	84%	37%	18.7	98%	74%	98%	100%	52%	37%	50%	
Jan-11 to Jun-12	€718.9	90%	78%	95%	100%	82%	60%	78%	36%	€561.3	91%	80%	96%	100%	50%	37%	48%	

Table 15 Panel A, continued.

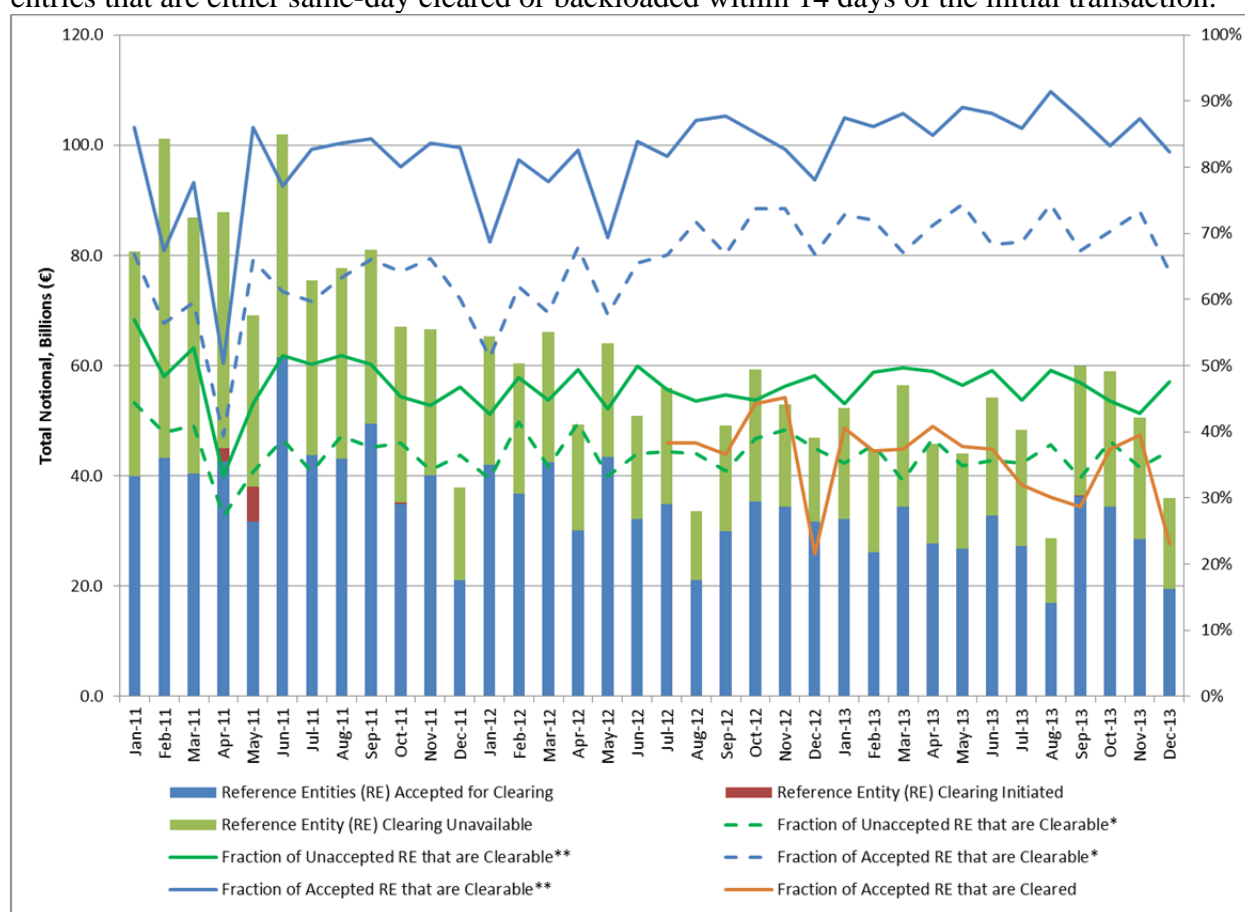
Month	Trading in Reference Entities Accepted For Clearing									Trading in Reference Entities Not Accepted For Clearing								
	Total Notional (€B)	Fraction of Total Notional That Is:								Total Notional (€B)	Fraction of Total Notional That Is:							
		SEuC	Inter CP	Euro (€)	Restr.	CPN	Clearable		Cleared		SEuC	Inter CP	Euro (€)	Restr.	CPN	Clearable		Cleared
						C1	C2								C1	C2		
Jul-12	34.9	96%	81%	93%	100%	88%	67%	82%	38%	21.1	97%	80%	97%	100%	48%	37%	46%	
Aug-12	21.1	99%	82%	96%	100%	90%	72%	87%	38%	12.5	98%	84%	98%	100%	46%	37%	45%	
Sep-12	29.9	99%	75%	98%	100%	90%	67%	88%	37%	19.2	98%	76%	98%	100%	47%	34%	46%	
Oct-12	35.4	99%	86%	97%	100%	89%	74%	85%	44%	24.0	99%	87%	96%	100%	48%	39%	45%	
Nov-12	34.5	93%	89%	98%	100%	85%	74%	83%	45%	18.5	96%	86%	98%	100%	49%	40%	47%	
Dec-12	31.7	85%	87%	97%	100%	81%	67%	78%	22%	15.2	93%	79%	97%	100%	51%	38%	48%	
Jan-13	32.2	99%	82%	97%	100%	90%	73%	88%	41%	20.1	99%	79%	98%	100%	46%	35%	44%	
Feb-13	26.2	100%	83%	98%	100%	88%	72%	86%	37%	18.6	99%	78%	98%	100%	50%	38%	49%	
Mar-13	34.5	98%	76%	98%	100%	90%	67%	88%	37%	21.9	98%	71%	99%	100%	51%	33%	50%	
Apr-13	27.8	98%	84%	97%	100%	88%	71%	85%	41%	18.1	98%	80%	97%	100%	51%	39%	49%	
May-13	26.8	99%	83%	98%	100%	91%	74%	89%	38%	17.3	100%	76%	97%	100%	50%	35%	47%	
Jun-13	32.8	98%	77%	98%	100%	90%	68%	88%	37%	21.5	98%	73%	96%	100%	52%	36%	49%	
Jul-13	27.2	96%	81%	96%	100%	90%	69%	86%	32%	21.1	96%	79%	97%	100%	47%	35%	45%	
Aug-13	17.0	100%	82%	98%	100%	93%	74%	91%	30%	11.7	100%	77%	98%	100%	51%	38%	49%	
Sep-13	36.3	97%	78%	98%	100%	90%	67%	87%	29%	23.6	97%	73%	98%	100%	49%	33%	47%	
Oct-13	34.5	99%	84%	97%	100%	86%	70%	83%	37%	24.5	98%	84%	98%	100%	47%	39%	45%	
Nov-13	28.6	98%	84%	98%	100%	89%	73%	87%	40%	21.9	98%	82%	98%	100%	44%	35%	43%	
Dec-13	19.5	95%	81%	94%	100%	87%	64%	82%	23%	16.4	97%	79%	98%	100%	49%	37%	48%	
Jul-12 to Dec-13	€530.7	97%	82%	97%	100%	89%	70%	86%	36%	€347.2	98%	79%	98%	100%	49%	36%	47%	
All	€1,249.6	93%	80%	96%	100%	85%	64%	81%	36%	€908.4	93%	80%	96%	100%	50%	37%	47%	

**Table 15, Panel B:** 99 Deemed Submitted European Single-Name Reference Entities

Month	Trading in Reference Entities Accepted For Clearing									Trading in Reference Entities Not Accepted For Clearing									
	Total Notional (€B)	Fraction of Total Notional That Is:								Total Notional (€B)	Fraction of Total Notional That Is:								
		SEuC	Inter CP	Euro (€)	Restr.	Std. CPN	Clearable		Cleared		SEuC	Inter CP	Euro (€)	Restr.	Std. CPN	Clearable		C1	C2
Jan-11 to Jun-12	611.6	89%	78%	94%	100%	80%	58%	75%	39%										
Jul-12 to Dec-13	418.6	97%	82%	97%	100%	86%	68%	83%	42%										
All	1,030.2	92%	80%	95%	100%	82%	62%	79%	40%										

**Figure 29. New Trade Characteristics of CDS That Reference European Corporate Single-Name Reference Entities (Transactions Data)**

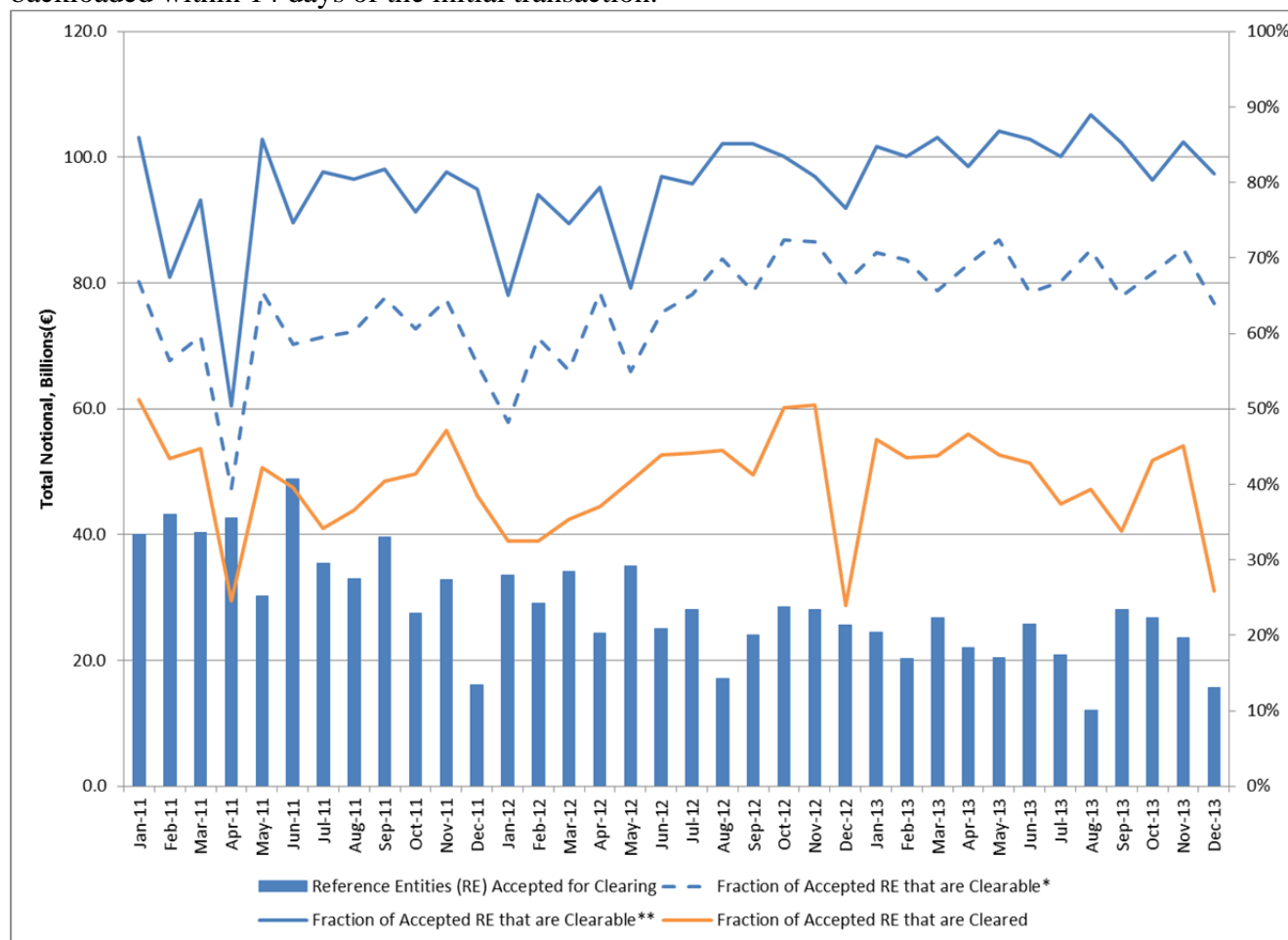
For each new CDS trade with at least one U.S. counterparty that occurred in the January 2011 – December 2013 period and that referenced a European corporate single-name reference entity, I sum the Euro(€) equivalent notional by month and report in the figure the total amount for reference entities that are accepted for clearing at the beginning of the month, the total for reference entities that are first accepted for clearing during the month, and reference entities that are not accepted for clearing during that month. The lines represent the fraction of new trade total gross notional for CDS whose reference entities are accepted for clearing and not accepted for clearing that meet the requirement for each of the definitions of “clearable” as defined above. “Cleared” means new trades and assignments that are either same-day cleared or backloaded within 14 days of the initial transaction.





**Figure 30. New Trade Characteristics of CDS That Reference Deemed Submitted European Corporate Entities (Transactions Data)**

For each new CDS trade or assign-entry in the January 2011 – December 2013 period that involves at least on U.S. counterparty and referenced one of the 68 deemed submitted North American corporate single-name reference entities, I sum the Euro(€) equivalent notional by month (bars). The blue lines represent the fraction of total notional across transactions that meet the requirement for each of the definitions of “clearable” as defined above. “Cleared” means new trades and assign-entries that are either same-day cleared or backloaded within 14 days of the initial transaction.



**Table 16. Characterization of Counterparties For Clearable New Trades In North American Single-Name Corporate CDS.**

For each “clearable” new CDS trade, I characterize counterparties by ICE Clear Credit membership and U.S. person status. “Clearable” refers to those transactions that meet the alternative definition of clearable above that does not include the condition that both counterparties be clearing members. Status as a U.S. person is determined as described in the text. “CM” denotes a clearing member of ICE Clear Credit, “US” is a U.S. person, “SUB” is a foreign subsidiary of a U.S. person, and “FOR” is a non-U.S. person.

Transaction Category	Traded Notional (\$B)	Pct. of Total Traded	Pct. of Total Excluding Same-day Cleared	Cleared Notional (\$B)	Pct. of Total Cleared	Pct. of Traded Notional	Pct. of Total Traded
<b>Bilateral Trade Between CMs:</b>							
US/US	81.8	7.8%	9.5%	62.3	9.1%	76.2%	5.9%
US/SUB or FOR	344.3	32.8%	39.9%	263.8	38.4%	76.6%	25.1%
FOR/SUB	89.2	8.5%	10.3%	71.8	10.4%	80.6%	6.8%
FOR/FOR	123.4	11.7%	14.3%	91.0	13.2%	73.8%	8.7%
<b>Subtotal: Bilateral Trades Between CMs</b>	<b>638.6</b>	<b>60.8%</b>	<b>73.9%</b>	<b>489.0</b>	<b>71.1%</b>		<b>46.5%</b>
<b>Same-day Cleared Trades (vs. CM)</b>	<b>186.9</b>	<b>17.8%</b>	<b>N/A</b>	<b>186.9</b>	<b>27.2%</b>	<b>100.0%</b>	<b>17.8%</b>
<b>Same-day Cleared Trades (vs. non-CM)</b>	<b>0.2</b>	<b>0.0%</b>	<b>N/A</b>	<b>0.2</b>	<b>0.0%</b>	<b>100.0%</b>	<b>0.0%</b>
<b>Bilateral Trade Between a CM and a Non-CM:</b>							
US CM/US	31.8	3.0%	3.7%	2.2	0.3%	6.9%	0.2%
Non-US CM/US	77.5	7.4%	9.0%	4.9	0.7%	6.3%	0.5%
US CM/non-US	26.6	2.5%	3.1%	0.0	0.0%	0.0%	0.0%
Non-US CM/non-US	69.0	6.6%	8.0%	4.7	0.7%	6.8%	0.4%
CM w/unclassified	14.2	1.4%	1.6%	0.0	0.0%	0.0%	0.0%
<b>Subtotal: Bilateral Trades w/ one CM</b>	<b>219.1</b>	<b>20.8%</b>	<b>25.4%</b>	<b>11.8</b>	<b>1.7%</b>		<b>1.1%</b>
<b>Bilateral Trades Between non-CMs</b>							
US/US	1.7	0.2%	0.2%	0.0	0.0%	0.0%	0.0%
US/non-US	0.9	0.1%	0.1%	0.0	0.0%	0.0%	0.0%
non-US/non-US	2.0	0.2%	0.2%	0.0	0.0%	0.0%	0.0%
One or more unclassified	1.5	0.1%	0.2%	0.0	0.0%	0.0%	0.0%
<b>Subtotal: Bilateral trades w/ no CM</b>	<b>6.1</b>	<b>0.6%</b>	<b>0.7%</b>	<b>0.0</b>	<b>0.0%</b>		<b>0.0%</b>
<b>Total (Full Sample)</b>	<b>\$1,050.9</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$687.9</b>	<b>100.0%</b>	<b>65.5%</b>	<b>65.5%</b>

**Panel B: First subsample (January 2011 – June 2012)**

<b>Transaction Category</b>	<b>Traded Notional (\$B)</b>	<b>Pct. of Total Traded</b>	<b>Pct. of Total Excluding Same-day Cleared</b>	<b>Cleared Notional (\$B)</b>	<b>Pct. of Total Cleared</b>	<b>Pct. of Traded Notional</b>	<b>Pct. of Total Traded</b>
<b>Bilateral Trade Between CMs:</b>							
US/US	56.9	9.1%	10.5%	45.3	11.0%	79.7%	7.3%
US/SUB or FOR	224.4	35.9%	41.5%	179.8	43.5%	80.1%	28.8%
FOR/SUB	54.1	8.7%	10.0%	44.2	10.7%	81.7%	7.1%
FOR/FOR	75.6	12.1%	14.0%	56.7	13.7%	75.0%	9.1%
<b>Subtotal: Bilateral Trades Between CMs</b>	<b>410.9</b>	<b>65.8%</b>	<b>76.0%</b>	<b>326.0</b>	<b>78.8%</b>		<b>52.2%</b>
<b>Same-day Cleared Trades (vs. CM)</b>	83.9	13.4%	N/A	83.9	20.3%	100.0%	13.4%
<b>Same-day Cleared Trades (vs. non-CM)</b>	0.0	0.0%	N/A	0.0	0.0%	100.0%	0.0%
<b>Bilateral Trade Between a CM and a Non-CM:</b>							
US CM/US	19.9	3.2%	3.7%	0.0	0.0%	0.0%	0.0%
Non-US CM/US	43.3	6.9%	8.0%	0.0	0.0%	0.0%	0.0%
US CM/non-US	18.4	2.9%	3.4%	0.0	0.0%	0.0%	0.0%
Non-US CM/non-US	41.9	6.7%	7.7%	3.7	0.9%	8.9%	0.6%
CM w/unclassified	2.0	0.3%	0.4%	0.0	0.0%	0.0%	0.0%
<b>Subtotal: Bilateral Trades w/ one CM</b>	<b>125.5</b>	<b>20.1%</b>	<b>23.2%</b>	<b>3.7</b>	<b>0.9%</b>		<b>0.6%</b>
<b>Bilateral Trades Between non-CMs</b>							
US/US	0.6	0.1%	0.1%	0.0	0.0%	0.0%	0.0%
US/non-US	0.3	0.0%	0.0%	0.0	0.0%	0.0%	0.0%
non-US/non-US	1.8	0.3%	0.3%	0.0	0.0%	0.0%	0.0%
One or more unclassified	1.3	0.2%	0.2%	0.0	0.0%	0.0%	0.0%
<b>Subtotal: Bilateral trades w/ no CM</b>	<b>4.0</b>	<b>0.6%</b>	<b>0.7%</b>	<b>0.0</b>	<b>0.0%</b>		<b>0.0%</b>
<b>Total (01/2011 – 06/2012)</b>	<b>\$624.3</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$413.7</b>	<b>100.0%</b>	<b>66.3%</b>	<b>66.3%</b>

**Panel C: Second subsample (July 2012 – December 2013)**

<b>Transaction Category</b>	<b>Traded Notional (\$B)</b>	<b>Pct. of Total Traded</b>	<b>Pct. of Total Excluding Same-day Cleared</b>	<b>Cleared Notional (\$B)</b>	<b>Pct. of Total Cleared</b>	<b>Pct. of Traded Notional</b>	<b>Pct. of Total Traded</b>
<b>Bilateral Trade Between CMs:</b>							
US/US	24.9	5.8%	7.7%	17.0	6.2%	68.1%	4.0%
US/SUB or FOR	119.9	28.1%	37.1%	84.1	30.7%	70.1%	19.7%
FOR/SUB	35.1	8.2%	10.9%	27.7	10.1%	78.8%	6.5%
FOR/FOR	47.8	11.2%	14.8%	34.3	12.5%	71.8%	8.0%
<b>Subtotal: Bilateral Trades Between CMs</b>	<b>227.7</b>	<b>53.4%</b>	<b>70.4%</b>	<b>163.0</b>	<b>59.4%</b>		<b>38.2%</b>
<b>Same-day Cleared Trades (vs. CM)</b>	103.0	24.1%	N/A	103.0	37.6%	100.0%	24.1%
<b>Same-day Cleared Trades (vs. non-CM)</b>	0.1	0.0%	N/A	0.1	0.1%	100.0%	0.0%
<b>Bilateral Trade Between a CM and a Non-CM:</b>							
US CM/US	12.0	2.8%	3.7%	2.2	0.8%	18.4%	0.5%
Non-US CM/US	34.2	8.0%	10.6%	4.9	1.8%	14.3%	1.1%
US CM/non-US	8.2	1.9%	2.5%	0.0	0.0%	0.0%	0.0%
Non-US CM/non-US	27.2	6.4%	8.4%	1.0	0.4%	3.6%	0.2%
CM w/unclassified	12.2	2.9%	3.8%	0.0	0.0%	0.0%	0.0%
<b>Subtotal: Bilateral Trades w/ one CM</b>	<b>93.7</b>	<b>22.0%</b>	<b>29.0%</b>	<b>8.1</b>	<b>3.0%</b>		<b>1.9%</b>
<b>Bilateral Trades Between non-CMs</b>							
US/US	1.1	0.3%	0.3%	0.0	0.0%	0.0%	0.0%
US/non-US	0.7	0.2%	0.2%	0.0	0.0%	0.0%	0.0%
non-US/non-US	0.1	0.0%	0.0%	0.0	0.0%	0.0%	0.0%
One or more unclassified	0.2	0.0%	0.1%	0.0	0.0%	0.0%	0.0%
<b>Subtotal: Bilateral trades w/ no CM</b>	<b>2.1</b>	<b>0.5%</b>	<b>0.6%</b>	<b>0.0</b>	<b>0.0%</b>		<b>0.0%</b>
<b>Total (07/2012 – 12/2013)</b>	<b>\$426.5</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$274.2</b>	<b>100.0%</b>	<b>64.3%</b>	<b>64.3%</b>

**Table 17. Tenor Distribution of New Trades in North American Single Name Corporate CDS.**

For every new trade in the 36 month sample period ending 12/28/2013, I calculate tenor as the difference between the trade date and the scheduled termination date, rounded to the nearest year. The column “All Reference Entities” is the distribution by tenor reported in percent for all new trades in single-name North American corporate CDS. The next column provides similar information for all new trades in CDS that reference one of the 68 deemed submitted reference entities. The last four columns provide information on the distribution of tenor by reference entity for the 68 deemed submitted reference entities. For example, the percent of new trades with a 5 year tenor range from 31.4% to 73.1% across the 68 deemed submitted reference entities.

**Panel A: Full sample (January 2011 – December 2013)**

Tenor	Distribution of Tenor		68 Deemed Submitted, By Reference Entity			
	All Reference Entities	Deemed Submitted	Min	Median	Mean	Max
0	5.9	3.6	1.4	3.8	3.8	5.7
1	5.7	4.2	1.9	4.4	4.4	7.0
2	9.8	8.4	4.3	9.1	9.0	13.8
3	10.6	8.8	6.2	9.1	9.0	12.6
4	9.6	9.1	4.6	9.5	9.6	14.9
5	49.6	50.0	31.4	45.2	46.6	73.1
6	5.9	10.9	2.8	12.8	12.4	21.1
7	2.2	3.8	1.8	4.1	4.1	6.0
8	0.3	0.6	0.1	0.5	0.5	1.4
9	0.1	0.1	0.0	0.0	0.1	0.7
10	0.4	0.5	0.0	0.4	0.5	2.3
11+	0.0	0.0	0.0	0.0	0.0	0.0

**Panel B: First subsample (January 2011 – June 2012)**

Tenor	Distribution of Tenor		68 Deemed Submitted, By Reference Entity			
	All Reference Entities	Deemed Submitted	Min	Median	Mean	Max
0	5.1	3.3	1.4	3.3	3.4	5.4
1	5.8	4.3	2.2	4.3	4.3	7.4
2	10.2	8.8	4.9	9.1	9.2	14.3
3	10.8	9.5	5.3	9.8	9.7	14.4
4	9.3	9.2	6.0	9.5	9.6	15.9
5	46.9	44.9	26.2	41.5	42.5	60.2
6	8.3	14.2	2.6	15.7	15.7	26.2
7	2.8	4.7	2.7	4.9	4.9	7.2
8	0.3	0.5	0.0	0.4	0.5	1.7
9	0.2	0.2	0.0	0.0	0.1	0.9
10	0.3	0.3	0.0	0.0	0.2	3.3
11+	0.0	0.0	0.0	0.0	0.0	0.1

**Panel C: Second subsample (July 2012 – December 2013)**

Tenor	Distribution of Tenor		68 Deemed Submitted, By Reference Entity			
	All Reference Entities	Deemed Submitted	Min	Median	Mean	Max
0	7.2	4.3	1.1	4.7	5.2	11.6
1	5.6	4.0	1.2	4.8	4.9	11.4
2	9.0	7.2	2.9	8.8	8.7	15.4
3	10.3	7.0	3.7	7.2	7.3	15.5
4	10.1	8.6	2.8	10.0	9.9	19.0
5	54.4	62.9	30.5	55.2	57.0	83.3
6	1.6	2.6	0.5	2.4	3.1	21.8
7	1.1	1.6	0.3	1.7	1.8	5.1
8	0.3	0.6	0.1	0.7	0.8	1.9
9	0.1	0.1	0.0	0.0	0.0	1.2
10	0.5	1.1	0.0	1.2	1.3	4.6
11+	0.0	0.0	0.0	0.0	0.0	0.0

**Table 18. Tenor Distribution of New Trades in European Single Name Corporate CDS.**

For every new trade with at least one U.S. counterparty in the 36 month sample period ending 12/28/2013, I calculate tenor as the difference between the trade date and the scheduled termination date, rounded to the nearest year. The column “All Reference Entities” is the distribution by tenor reported in percent for all new trades with at least one U.S. counterparty in single-name European corporate CDS. The next column provides similar information for all new trades in CDS that reference one of the 99 deemed submitted reference entities. The last four columns provide information on the distribution of tenor by reference entity for the 99 deemed submitted reference entities. For example, the percent of new trades with a 5 year tenor range from 28.9% to 71.1% across the 99 deemed submitted reference entities.

**Panel A: Full sample (January 2011 – December 2013)**

Tenor	Distribution of Tenor		99 Deemed Submitted, By Reference Entity			
	All Reference Entities	Deemed Submitted	Min	Median	Mean	Max
0	5.6	5.7	1.9	5.6	5.9	17.1
1	5.6	5.7	2.3	5.6	5.8	15.9
2	9.2	9.5	4.5	9.7	10.1	18.4
3	10.3	10.1	6.5	10.5	10.7	18.6
4	8.9	8.4	5.4	8.7	8.9	15.9
5	54.2	52.9	28.9	50.9	49.9	71.1
6	3.6	4.5	1.7	4.9	5.3	11.1
7	1.8	2.2	0.9	2.4	2.6	6.0
8	0.3	0.3	0.0	0.2	0.3	1.5
9	0.2	0.3	0.0	0.1	0.2	1.9
10	0.3	0.4	0.0	0.2	0.3	1.3
12+	0.0	0.0	0.0	0.0	0.0	0.0

**Panel B: First subsample (January 2011 – June 2012)**

Tenor	Distribution of Tenor		99 Deemed Submitted, By Reference Entity			
	All Reference Entities	Deemed Submitted	Min	Median	Mean	Max
0	5.5	5.6	1.6	5.6	5.8	17.5
1	6.2	6.3	2.7	6.3	6.4	18.8
2	10.2	10.6	6.3	11.0	11.2	20.6
3	10.3	10.4	6.2	10.5	10.9	18.6
4	8.1	7.9	3.2	8.2	8.3	15.8
5	51.3	49.0	26.0	48.3	46.4	68.1
6	5.0	6.0	2.1	6.5	6.7	14.4
7	2.4	3.0	1.0	3.2	3.4	7.4
8	0.3	0.4	0.0	0.3	0.4	2.1
9	0.3	0.3	0.0	0.1	0.2	3.2
10	0.3	0.4	0.0	0.1	0.3	2.1
12+	0.0	0.0	0.0	0.0	0.0	0.1

**Panel C: Second subsample (July 2012 – December 2013)**

Tenor	Distribution of Tenor		99 Deemed Submitted, By Reference Entity			
	All Reference Entities	Deemed Submitted	Min	Median	Mean	Max
0	5.7	5.9	1.6	5.5	6.2	17.9
1	4.6	4.4	1.1	4.2	4.7	16.7
2	7.4	7.2	1.3	6.8	7.3	19.0
3	10.4	9.5	3.4	9.8	10.7	22.5
4	10.2	9.3	3.7	9.7	10.8	21.8
5	58.8	60.5	29.0	58.9	57.3	83.8
6	1.4	1.7	0.0	1.3	1.8	13.0
7	0.8	0.7	0.0	0.4	0.6	3.0
8	0.2	0.2	0.0	0.0	0.2	2.1
9	0.1	0.1	0.0	0.0	0.1	1.0
10	0.3	0.3	0.0	0.2	0.3	2.5
12+	0.0	0.0	0.0	0.0	0.0	0.0



## Appendix A. 250 Largest North American Single-Name Corporate Reference Entities by Gross Notional as of 12/28/2013

“Accepted for Clearing” means reference entities that are accepted for clearing by ICE Clear Credit as of 12/28/2013. CDX.NA.IG Index Membership lists the number of times the reference entity was part of the CDX Investment grade index in the most recent 12 rolls of the index. 2/7 implies that the reference entity was included in 7 of the last 12 rolls of the index including the most recent two. CDX.NA.HY Index Membership provides similar information for the high yield index. Other columns are as defined above.

Reference Entity Name	Accepted for Clearing	Deemed Submitted	CDX.NA.IG Index Membership	CDX.NA.HY Index Membership	Gross Notional Outstanding (\$B EQ)	Net Notional Outstanding (\$B EQ)	Pct. Of Clearing Mbrs. With Positions	New Trades/Day	Fraction of Days w/o Trades	Cleared (\$B EQ)	SNAC (\$B EQ)	Inter CP (\$B EQ)	US\$ Denominated (\$B EQ)	No Restructuring (\$B EQ)	Standard Coupon (\$B EQ)	Clearable & Uncleared (\$B EQ)
1 MBIA INC			0/2	8/8	72.2	2.4	>90%	26.2	0.02	49.2	62.0	69.6	52.9	64.8	49.2	
2 GENERAL ELECTRIC CAPITAL CORP	Y	Y	12/12		54.0	7.3	>90%	9.2	0.08	25.9	37.7	14.7	24.3	14.4	22.6	11.8
3 MORGAN STANLEY					49.7	3.4	>90%	12.6	0.06		30.6	35.5	43.0	32.4	41.2	30.6
4 THE GOLDMAN SACHS GROUP INC					48.5	3.5	>90%	11.0	0.05		31.5	36.1	43.2	33.4	41.6	31.5
5 BANK OF AMERICA CORP					47.2	3.8	>90%	13.0	0.04		28.9	34.0	42.2	31.2	40.6	28.9
6 AMERICAN INTERNATIONAL GROUP INC	Y		12/12		47.1	2.7	>90%	12.3	0.06	12.3	29.9	27.9	31.9	19.2	29.9	17.7
7 JPMORGAN CHASE & CO					46.9	4.7	>90%	9.8	0.09		27.7	31.4	42.8	29.5	38.7	27.7
8 CITIGROUP INC					41.1	2.8	>90%	9.7	0.08		27.4	32.1	38.2	29.0	38.0	27.4
9 WFC HOLDINGS CORP					34.1	3.0	>90%	7.1	0.20		21.5	26.7	31.9	22.7	29.5	21.5
10 BERKSHIRE HATHAWAY INC	Y		6/6		31.1	6.2	>90%	4.6	0.23	14.9	23.7	9.0	14.6	9.4	13.8	8.8
11 RADIAN GROUP INC			0/1	11/11	28.1	1.2	>90%	11.2	0.05		16.3	23.2	26.5	17.7	25.2	16.3
12 FORD MOTOR CO	Y		3/3	0/9	26.9	1.7	>90%	8.2	0.12	5.2	20.4	18.0	21.2	15.3	20.2	15.2
13 ALCOA INC	Y	Y	12/12		25.0	1.8	>90%	7.8	0.11	13.7	18.5	6.5	10.3	5.9	9.1	4.8
14 COMPUTER SCIENCES CORP	Y	Y	12/12		24.4	1.4	>90%	5.3	0.22	12.7	16.6	6.8	10.4	4.7	8.3	3.9
15 METLIFE INC	Y		12/12		23.5	3.9	>90%	5.6	0.20	11.6	17.6	5.8	11.3	6.7	10.2	6.0
16 J C PENNEY COMPANY INC			0/3	2/2	23.4	1.8	>90%	12.5	0.08		20.8	16.6	22.6	23.0	21.8	20.8
17 CAESARS ENTERTAINMENT				12/12	22.9	2.2	>90%	10.9	0.09		16.7	17.1	22.4	17.1	21.1	16.7
18 MACYS INC	Y		5/8	0/4	22.8	1.4	>90%	5.1	0.22	10.6	13.6	7.8	10.8	3.8	8.2	3.0
19 MGIC INVESTMENT CORP				6/6	22.5	1.1	>90%	9.1	0.09		13.1	18.9	20.9	14.6	19.3	13.1
20 RR DONNELLEY & SONS CO	Y	Y	0/7	5/5	22.4	1.2	>90%	6.7	0.11	12.1	15.7	6.9	9.5	4.1	7.8	3.6
21 MERRILL LYNCH & CO INC					22.3	1.7	>90%	3.9	0.36		9.5	15.6	18.2	10.7	17.7	9.5
22 SPRINT COMMUNICATIONS INC			0/1	11/11	22.0	1.3	>90%	9.2	0.09		14.3	17.9	20.6	15.0	19.3	14.3
23 LENNAR CORP				10/10	21.4	1.3	>90%	5.6	0.16		12.7	17.3	20.0	13.5	18.1	12.7
24 WHIRLPOOL CORP	Y	Y	12/12		19.5	1.6	>90%	5.0	0.23	8.1	11.7	6.8	10.2	4.3	7.9	3.6
25 THE JONES GROUP INC				1/1	19.4	0.9	>90%	5.0	0.18		13.7	16.1	18.7	14.3	17.3	13.7
26 L BRANDS INC				1/1	19.4	1.4	>90%	4.3	0.22		11.9	14.3	18.1	12.7	16.4	11.9
27 ASSURED GUARANTY MUNICIPAL CORP					19.3	1.3	>90%	4.4	0.23		11.9	16.5	17.9	12.4	16.6	11.9
28 ALLY FINANCIAL INC				12/12	19.1	1.1	>90%	6.0	0.15		12.3	16.6	18.2	12.7	17.5	12.3
29 GANNETT CO INC			0/2	10/10	19.1	1.0	>90%	5.7	0.15		11.1	15.2	17.4	11.6	16.3	11.1
30 ANADARKO PETROLEUM CORP	Y	Y	12/12		18.7	1.8	>90%	4.4	0.24	10.0	13.8	4.9	8.0	4.4	6.8	3.7
31 SOUTHWEST AIRLINES CO	Y	Y	12/12		18.4	1.5	>90%	3.6	0.29	7.8	10.1	7.2	9.1	3.0	7.2	2.3
32 DARDEN RESTAURANTS INC	Y	Y	12/12		18.4	1.4	>90%	4.8	0.21	7.5	12.6	5.9	10.0	5.7	8.2	5.1
33 AT&T INC	Y	Y	12/12		18.4	1.9	>90%	4.0	0.26	9.1	11.4	5.8	8.1	3.0	6.7	2.2
34 VERIZON COMMUNICATIONS INC	Y	Y	12/12		18.3	1.6	>90%	4.0	0.28	7.5	10.5	6.1	9.6	3.9	6.6	3.1
35 CENTURYLINK INC	Y	Y	0/10	2/2	18.1	1.3	>90%	5.4	0.15	7.8	11.0	6.3	8.9	4.1	7.4	3.2
36 SAFEWAY INC	Y	Y	12/12		17.9	1.1	>90%	6.3	0.16	7.7	11.8	6.6	9.1	5.0	7.2	4.1
37 THE DOW CHEMICAL CO	Y	Y	12/12		17.8	1.5	>90%	4.2	0.24	8.7	11.1	5.8	8.3	3.2	6.5	2.4
38 INTERNATIONAL PAPER CO	Y	Y	12/12		17.8	1.6	>90%	3.7	0.32	8.1	10.5	5.6	8.5	3.6	7.0	2.4
39 CENTEX CORP					17.7	1.3	>90%	3.1	0.37		9.2	13.6	16.2	9.9	13.9	9.2
40 ALTRIA GROUP INC	Y	Y	12/12		17.4	1.5	>90%	3.0	0.38	7.4	11.0	5.8	9.0	4.3	7.2	3.6

Appendix A (continued).

Reference Entity Name	Accepted for Clearing	Deemed Submitted	CDX.NA.IG Index Membership	CDX.NA.HY Index Membership	Gross Notional Outstanding (\$B EQ)	Net Notional Outstanding (\$B EQ)	Pct. Of Clearing Mbrs. With Positions	New Trades/Day	Fraction of Days w/o Trades	Cleared (\$B EQ)	SNAC (\$B EQ)	Inter CP (\$B EQ)	US\$ Denominated (\$B EQ)	No Restructuring (\$B EQ)	Standard Coupon (\$B EQ)	Clearable & Uncleared (\$B EQ)
41 PULTEGROUP INC				2/2	17.3	1.0	>90%	5.5	0.21		10.2	13.7	16.0	10.7	13.8	10.2
42 CLEAR CHANNEL COMMUNICATIONS INC				12/12	17.3	1.2	>90%	9.5	0.11		12.5	13.5	16.7	13.1	16.0	12.5
43 SLM CORP	Y		0/7		17.2	1.1	>90%	4.3	0.20	7.7	9.7	7.1	8.2	2.4	7.9	2.0
44 CATERPILLAR INC	Y	Y	12/12		17.1	1.6	>90%	3.2	0.32	7.8	12.9	4.7	8.7	5.7	7.3	5.0
45 CBS CORP	Y	Y	12/12		17.0	1.4	>90%	4.4	0.29	7.7	10.3	5.4	8.3	3.2	6.6	2.6
46 PITNEY BOWES INC	Y		6/6		16.9	1.2	>90%	4.1	0.22	7.9	11.2	5.7	8.1	3.5	6.9	3.3
47 HEWLETT PACKARD CO	Y	Y	12/12		16.9	1.2	>90%	6.6	0.15	8.5	13.0	4.8	7.8	5.2	6.8	4.4
48 NORDSTROM INC	Y	Y	12/12		16.9	1.4	>90%	3.3	0.35	7.7	10.1	5.6	8.4	3.5	6.8	2.4
49 MEADWESTVACO CORP	Y		3/3		16.7	1.3	>90%	3.7	0.29	4.7	10.8	8.5	11.0	6.7	9.5	6.2
50 AUTOZONE INC	Y	Y			16.4	1.4	>90%	2.9	0.36	6.9	9.8	6.0	8.2	3.7	6.7	2.8
51 RADIOSHACK CORP				12/12	16.3	0.9	>90%	7.4	0.14		12.3	13.2	15.7	12.8	14.5	12.3
52 EASTMAN CHEMICAL CO	Y	Y	12/12		15.8	1.1	>90%	3.5	0.32	6.6	9.7	5.2	8.2	3.7	6.3	3.1
53 THE KROGER CO	Y	Y	12/12		15.8	0.9	>90%	3.5	0.30	6.9	10.5	6.0	8.1	4.2	6.5	3.6
54 MOTOROLA SOLUTIONS INC	Y		12/12		15.7	1.3	>90%	3.9	0.33	7.1	9.1	5.5	7.6	2.6	5.9	2.0
55 THE HOME DEPOT INC	Y	Y	12/12		15.7	1.3	>90%	2.6	0.44	5.7	8.3	5.5	8.8	2.9	6.4	2.6
56 STARWOOD HOTELS & RESORTS	Y		4/6	0/6	15.5	1.4	>90%	3.6	0.31	8.5	12.3	3.8	6.2	6.6	4.6	3.8
57 TIME WARNER INC	Y	Y	12/12		15.3	1.1	>90%	3.1	0.37	7.0	8.3	5.1	7.0	2.0	5.4	1.3
58 AMERICAN EXPRESS CO	Y	Y	12/12		15.2	1.4	>90%	2.9	0.37	6.1	9.3	6.8	8.5	3.7	7.2	3.1
59 H J HEINZ CO	Y		0/4	1/1	15.1	1.0	>90%	3.3	0.50	6.6	11.2	4.4	7.8	4.8	6.8	4.7
60 INTERVAL ACQUISITION CORP					15.0	0.9	>90%	3.5	0.35		9.0	11.7	14.1	9.5	12.0	9.0
61 MASCO CORP			0/3		14.8	1.1	>90%	2.9	0.36		7.8	11.7	13.8	8.1	12.5	7.8
62 ENERGY FUTURE HOLDINGS CORP				0/7	14.7	0.7	>90%	11.2	0.11		11.0	10.7	14.1	11.5	13.3	11.0
63 NABORS INDUSTRIES INC	Y		5/5		14.7	1.1	>90%	2.6	0.40	6.0	9.4	4.6	7.6	3.7	6.5	3.3
64 WEYERHAEUSER CO			0/3	0/7	14.5	1.0	>90%	3.6	0.33		7.9	11.4	13.4	8.4	11.6	7.9
65 THE SHERWIN WILLIAMS CO	Y	Y	12/12		14.4	1.5	>90%	2.6	0.41	6.6	8.6	5.4	6.9	2.5	5.4	2.0
66 THE GAP INC	Y		5/5		14.4	0.7	>90%	3.6	0.29	4.4	10.3	7.5	9.4	6.3	8.2	5.9
67 TYSON FOODS INC	Y		6/6	0/5	14.3	1.0	>90%	3.0	0.32	7.1	9.8	4.0	6.5	2.9	5.3	2.7
68 EXELON CORP	Y		12/12		14.1	1.0	>90%	3.6	0.32	7.2	9.4	4.3	6.1	2.8	4.9	2.2
69 TOLL BROTHERS INC	Y	Y	0/7		14.0	1.0	>90%	3.3	0.30	6.5	8.7	4.4	6.8	2.7	5.0	2.1
70 ISTAR FINANCIAL INC			0/3	8/8	13.9	0.8	>90%	5.7	0.19		9.1	11.2	13.2	9.8	12.3	9.1
71 TRANSOCEAN INC	Y		12/12		13.9	0.9	>90%	3.9	0.24	6.8	9.4	4.9	6.4	3.0	5.5	2.7
72 INGERSOLL RAND CO	Y	Y	12/12		13.8	1.5	>90%	1.6	0.53	5.4	7.6	5.0	7.9	3.2	5.2	2.1
73 KOHLS CORP	Y		12/12		13.8	0.9	>90%	4.0	0.28	7.2	10.8	3.6	5.9	3.7	5.6	3.6
74 FIFTH & PACIFIC COMPANIES INC				9/9	13.8	0.6	>90%	4.7	0.25		9.5	11.9	12.9	9.8	11.8	9.5
75 DELL INC	Y		0/10	1/1	13.6	1.3	>90%	4.8	0.26	6.8	11.1	3.9	6.3	4.7	6.0	4.3
76 THE HARTFORD FINANCIAL SERVICES	Y		12/12		13.6	1.1	>90%	3.6	0.28	6.9	9.1	4.5	6.3	2.7	5.4	2.2
77 MARRIOTT INTERNATIONAL INC	Y		12/12		13.5	1.3	>90%	2.8	0.45	5.4	7.7	5.0	7.4	3.0	6.0	2.3
78 ARROW ELECTRONICS INC	Y	Y	12/12		13.3	0.8	>90%	3.6	0.26	6.4	8.6	4.1	6.2	2.7	4.7	2.2
79 BOSTON SCIENTIFIC CORP	Y		5/5		13.2	0.8	>90%	2.9	0.37	5.6	7.5	4.9	6.6	2.1	4.9	1.9
80 THE NEW YORK TIMES CO			0/2	10/10	13.1	0.9	>90%	3.7	0.26		7.4	10.2	12.0	7.7	10.9	7.4

Appendix A (continued).

	Reference Entity Name	Accepted for Clearing	Deemed Submitted	CDX.NA.IG Index Membership	CDX.NA.HY Index Membership	Gross Notional Outstanding (\$B EQ)	Net Notional Outstanding (\$B EQ)	Pct. Of Clearing Mbrs. With Positions	New Trades/Day	Fraction of Days w/o Trades	Cleared (\$B EQ)	SNAC (\$B EQ)	Inter CP (\$B EQ)	US\$ Denominated (\$B EQ)	No Restructuring (\$B EQ)	Standard Coupon (\$B EQ)	Clearable & Uncleared (\$B EQ)
81	MONDELEZ INTERNATIONAL INC	Y		2/2		13.0	1.2	>90%	2.5	0.41	5.6	7.3	4.7	6.2	2.4	5.3	1.7
82	ASSURED GUARANTY CORP					13.0	1.2	>90%	4.5	0.21		10.7	11.6	12.3	11.0	12.3	10.7
83	FIRST DATA CORP				12/12	12.9	0.6	>90%	5.6	0.17		7.6	10.7	11.9	7.8	11.1	7.6
84	MARSH & MCLENNAN COMPANIES INC	Y	Y	12/12		12.9	0.6	>90%	1.7	0.49	5.1	6.0	5.8	7.1	1.4	5.4	0.9
85	TARGET CORP	Y	Y	12/12		12.7	1.0	>90%	2.4	0.45	6.3	7.9	4.3	5.9	2.3	4.2	1.5
86	NEWELL RUBBERMAID INC	Y	Y	12/12		12.6	1.0	>90%	2.6	0.39	5.5	7.5	4.2	6.5	2.8	4.6	1.9
87	BARRICK GOLD CORP	Y		11/11		12.5	1.1	>90%	3.6	0.40	7.1	10.5	2.5	4.9	3.4	4.7	3.3
88	RYDER SYSTEM INC	Y		11/11		12.4	1.1	>90%	2.1	0.52	4.9	7.7	4.5	6.7	3.1	5.5	2.8
89	COX COMMUNICATIONS INC	Y	Y	12/12		12.4	0.8	>90%	2.7	0.43	5.8	7.1	4.2	5.6	1.8	4.3	1.2
90	BLOCK FINANCIAL LLC	Y		2/2		12.4	0.7	>90%	3.3	0.45	3.2	8.2	7.0	8.3	5.2	7.3	5.0
91	LOUISIANA PACIFIC CORP				11/11	12.4	0.7	>90%	3.2	0.35		8.4	10.1	11.7	8.5	11.1	8.4
92	EMBARQ CORP			0/1		12.1	1.2	>90%	2.5	0.44		6.2	8.7	11.4	6.8	9.3	6.2
93	UNIVERSAL HEALTH SERVICES INC			0/5	6/6	12.1	0.9	>90%	3.0	0.34		8.0	9.5	11.4	8.4	10.0	8.0
94	SIMON PROPERTY GROUP LP	Y	Y	12/12		12.0	1.1	>90%	3.1	0.34	5.2	6.9	4.8	6.3	2.3	5.1	1.8
95	CONOCOPHILLIPS	Y		12/12		11.8	0.9	>90%	2.4	0.45	5.8	6.9	4.0	5.3	1.6	4.3	1.1
96	WAL MART STORES INC	Y	Y	12/12		11.8	1.0	>90%	2.1	0.43	5.2	6.9	4.3	6.0	2.4	4.6	1.7
97	FIRSTENERGY CORP	Y	Y	12/12		11.7	0.9	>90%	2.7	0.34	6.1	8.0	3.6	5.2	2.3	4.4	1.9
98	D R HORTON INC				1/1	11.7	1.3	>90%	3.3	0.33		8.6	8.3	10.7	11.1	9.7	8.6
99	HSBC FINANCE CORP					11.6	0.9	>90%	1.8	0.59		5.4	8.9	10.7	5.8	9.8	5.4
100	THE PROCTER & GAMBLE CO	Y				11.6	1.5	>90%	1.2	0.66	6.9	8.6	2.8	4.1	2.0	3.4	1.7
101	BEAM INC	Y		12/12		11.5	1.0	>90%	2.3	0.47	5.2	7.2	3.8	5.5	2.6	4.8	2.1
102	XLIT LTD	Y		12/12		11.5	1.2	>90%	2.3	0.43	5.9	6.9	4.5	5.0	1.5	4.3	1.0
103	NORFOLK SOUTHERN CORP	Y	Y	12/12		11.5	1.1	>90%	1.9	0.48	4.9	7.2	4.1	6.1	2.8	4.7	2.3
104	TEMPLE INLAND INC				0/5	11.5	0.9	>90%	2.5	0.54		5.8	8.8	10.4	6.2	9.0	5.8
105	CARNIVAL CORP	Y		12/12		11.4	0.8	>90%	2.7	0.42	5.9	7.3	4.0	4.9	2.0	4.5	1.4
106	BELO CORP				0/9	11.4	0.8	>90%	3.5	0.30		6.5	9.1	10.4	7.0	9.4	6.5
107	THE WALT DISNEY CO	Y	Y	12/12		11.3	0.7	>90%	2.4	0.45	5.7	7.0	3.8	5.3	1.7	3.9	1.3
108	CSX CORP	Y	Y	12/12		11.3	0.9	>90%	2.2	0.47	5.1	6.7	4.3	5.7	2.2	4.2	1.7
109	FRONTIER COMMUNICATIONS CORP				11/11	11.2	0.6	>90%	4.8	0.18		8.0	9.2	10.7	8.3	10.3	8.0
110	INTERNATIONAL BUSINESS MACHINES	Y	Y	12/12		11.2	1.0	>90%	2.4	0.46	5.6	6.8	3.5	4.9	1.8	3.7	1.3
111	XEROX CORP	Y	Y	11/11		11.2	1.1	>90%	4.1	0.24	7.0	9.5	1.8	3.7	4.1	3.1	2.5
112	AVIS BUDGET GROUP INC				12/12	11.2	0.7	>90%	4.1	0.28		6.2	9.7	10.3	6.8	9.1	6.2
113	OMNICOM GROUP INC	Y		12/12		11.1	0.7	>90%	2.9	0.41	5.5	6.9	3.5	5.1	1.9	3.6	1.3
114	THE RYLAND GROUP INC				1/1	11.1	0.6	>90%	2.7	0.36		7.0	8.6	10.4	7.1	9.6	7.0
115	AMGEN INC	Y	Y	12/12		11.0	0.8	>90%	2.6	0.34	5.9	7.6	3.4	4.7	2.1	3.5	1.7
116	BRUNSWICK CORP			0/1	9/9	11.0	0.9	>90%	3.1	0.37		7.1	8.8	10.2	7.3	9.8	7.1
117	E I DU PONT DE NEMOURS AND CO	Y	Y	12/12		10.9	0.8	>90%	2.3	0.42	5.5	6.9	3.4	4.9	2.0	3.7	1.4
118	VALERO ENERGY CORP	Y	Y	12/12		10.9	0.7	>90%	3.9	0.29	5.4	7.3	3.3	5.0	2.5	4.1	1.9
119	CONAGRA FOODS INC	Y		12/12		10.8	0.7	>90%	2.8	0.37	5.4	6.9	3.7	4.8	2.0	3.7	1.5
120	MGM RESORTS INTERNATIONAL				12/12	10.8	0.9	>90%	6.2	0.12		9.2	8.3	10.2	10.6	9.6	9.2

Appendix A (continued).

	Reference Entity Name	Accepted for Clearing	Deemed Submitted	CDX.NA.IG Index Membership	CDX.NA.HY Index Membership	Gross Notional Outstanding (\$B EQ)	Net Notional Outstanding (\$B EQ)	Pct. Of Clearing Mbrs. With Positions	New Trades/Day	Fraction of Days w/o Trades	Cleared (\$B EQ)	SNAC (\$B EQ)	Inter CP (\$B EQ)	US\$ Denominated (\$B EQ)	No Restructuring (\$B EQ)	Standard Coupon (\$B EQ)	Clearable & Uncleared (\$B EQ)
121	NEWS AMERICA INC	Y	Y	12/12		10.7	0.8	>90%	3.1	0.42	4.8	6.1	3.6	5.2	1.9	3.7	1.3
122	EXPEDIA INC	Y		12/12		10.7	0.7	>90%	2.5	0.37	5.0	7.0	3.5	5.1	2.3	3.9	2.0
123	DEERE & CO	Y	Y	12/12		10.6	1.0	>90%	1.8	0.48	5.3	7.0	3.2	5.1	2.2	3.6	1.7
124	DOMINION RESOURCES INC	Y	Y	12/12		10.6	0.7	>90%	2.3	0.49	4.7	6.2	3.4	5.2	1.9	3.8	1.5
125	HALLIBURTON CO	Y	Y	12/12		10.4	0.7	>90%	2.2	0.46	5.3	6.7	3.0	4.7	1.9	3.5	1.4
126	TEXTRON FINANCIAL CORP	Y			0/5	10.4	0.7	>90%	2.0	0.50	5.2	7.0	4.0	4.8	2.2	4.0	1.7
127	THE MCCLATCHY CO				9/9	10.4	0.9	>90%	5.0	0.23	6.4	8.2	9.8	6.6	9.2	6.4	
128	CVS CAREMARK CORP	Y		12/12		10.4	0.9	>90%	1.9	0.50	5.0	6.3	3.6	5.1	1.9	3.7	1.3
129	ROHM AND HAAS CO			0/1		10.3	0.8	>90%	1.5	0.59	5.6	7.3	9.8	6.1	8.0	5.6	
130	CAPITAL ONE BANK (USA) NATIONAL ASSOC	Y	Y	11/11		10.3	0.8	>90%	2.2	0.48	4.6	6.2	4.0	5.3	2.1	3.9	1.6
131	ACE LTD	Y		12/12		10.3	1.2	>90%	1.7	0.56	5.8	6.5	3.5	4.0	1.1	3.2	0.8
132	COMCAST CABLE COMMUNICATIONS LLC					10.2	0.7	>90%	1.9	0.55	5.0	7.4	9.2	5.4	7.8	5.0	
133	LOEWS CORP	Y		12/12		10.1	0.6	>90%	1.7	0.57	4.1	5.3	4.6	5.7	1.7	4.7	1.2
134	MCKESSON CORP	Y		12/12		10.1	0.8	>90%	2.1	0.46	4.6	6.4	3.2	5.1	2.3	3.8	1.8
135	K HOVNIANIAN ENTERPRISES INC				12/12	10.0	0.7	>90%	8.2	0.13	9.2	8.4	9.8	10.0	9.5	9.2	
136	CARDINAL HEALTH INC	Y	Y	12/12		10.0	0.8	>90%	2.3	0.43	4.9	6.2	3.6	4.8	1.7	3.4	1.2
137	SUPERVALU INC				7/7	9.9	0.6	>90%	6.4	0.20	7.3	8.6	9.6	7.4	9.0	7.3	
138	CHESAPEAKE ENERGY CORP				12/12	9.9	1.3	>90%	6.3	0.14	9.1	7.6	9.6	9.8	9.3	9.1	
139	AVON PRODUCTS INC	Y		1/1		9.9	0.8	>90%	2.9	0.38	2.9	6.6	4.6	6.4	3.8	5.6	3.7
140	THE HILLSHIRE BRANDS CO	Y				9.8	0.9	>90%	4.2	0.31	3.8	6.2	3.1	5.2	2.7	4.1	2.4
141	KB HOME				12/12	9.7	0.7	>90%	4.9	0.20	7.8	7.5	9.3	9.5	8.3	7.8	
142	GENWORTH HOLDINGS INC	Y		2/2		9.6	0.9	>90%	4.1	0.27	2.6	6.7	5.5	6.3	4.2	6.3	4.0
143	AMERICAN ELECTRIC POWER COMPANY	Y	Y	12/12		9.6	0.8	>90%	2.2	0.46	4.8	5.9	3.2	4.5	1.6	3.5	1.1
144	HONEYWELL INTERNATIONAL INC	Y	Y	12/12		9.6	0.8	>90%	1.9	0.49	5.1	6.3	3.1	4.3	1.8	3.2	1.2
145	CAPITAL ONE FINANCIAL CORP	Y				9.4	0.6	>90%	2.1	0.53	3.5	5.3	3.9	5.2	1.9	4.5	1.7
146	PFIZER INC	Y		10/10		9.4	0.7	>90%	1.7	0.61	4.6	5.7	2.5	4.2	1.4	2.9	1.2
147	MCDONALDS CORP	Y		12/12		9.4	0.6	>90%	1.6	0.57	4.5	5.5	3.2	4.5	1.5	3.0	0.9
148	LOCKHEED MARTIN CORP	Y	Y	12/12		9.4	1.0	>90%	2.2	0.43	4.3	6.2	3.1	4.8	2.3	3.7	1.8
149	NATIONAL RURAL UTILITIES COOPERATIVE	Y	Y	12/12		9.3	0.8	>90%	2.2	0.46	5.0	6.3	2.9	4.1	1.9	3.2	1.4
150	LIBERTY MUTUAL INSURANCE CO					9.3	0.5	>90%	1.5	0.67	4.3	7.9	8.3	4.5	7.4	4.3	
151	CAMPBELL SOUP CO	Y		12/12		9.3	0.7	>90%	2.4	0.42	4.8	6.4	2.8	4.3	2.0	3.3	1.6
152	AETNA INC	Y	Y	12/12		9.3	0.7	>90%	2.3	0.47	4.5	5.8	3.3	4.5	1.8	3.4	1.3
153	THE ALLSTATE CORP	Y		12/12		9.2	0.6	>90%	2.4	0.45	4.4	5.4	3.4	4.3	1.4	3.4	1.0
154	BAXTER INTERNATIONAL INC	Y	Y	12/12		9.2	0.7	>90%	1.8	0.49	4.9	6.0	3.0	4.0	1.6	3.0	1.1
155	VIACOM INC	Y		12/12		9.2	0.6	>90%	2.2	0.47	4.5	5.8	2.2	4.2	1.4	3.0	1.3
156	DEVON ENERGY CORP	Y	Y	12/12		9.2	0.8	>90%	2.8	0.34	4.9	6.2	2.7	4.0	1.7	3.1	1.3
157	LOWES COMPANIES INC	Y		10/10		9.2	0.8	>90%	1.5	0.54	4.7	5.9	2.8	3.9	1.3	3.3	1.2
158	SEMPRA ENERGY	Y	Y	12/12		9.1	0.8	>90%	1.9	0.50	4.8	5.4	3.0	4.0	1.3	3.0	0.7
159	NUCOR CORP	Y				9.1	0.9	>90%	1.6	0.58	3.8	5.2	3.1	4.6	1.7	3.7	1.4
160	GENERAL MILLS INC	Y		12/12		9.1	0.6	>90%	1.8	0.49	4.8	6.2	3.1	4.2	1.9	3.2	1.4

Appendix A (continued).

	Reference Entity Name	Accepted for Clearing	Deemed Submitted	CDX.NA.IG Index Membership	CDX.NA.HY Index Membership	Gross Notional Outstanding (\$B EQ)	Net Notional Outstanding (\$B EQ)	Pct. Of Clearing Mbrs. With Positions	New Trades/Day	Fraction of Days w/o Trades	Cleared (\$B EQ)	SNAC (\$B EQ)	Inter CP (\$B EQ)	US\$ Denominated (\$B EQ)	No Restructuring (\$B EQ)	Standard Coupon (\$B EQ)	Clearable & Uncleared (\$B EQ)
161	THE BLACK & DECKER CORP	Y		0/8		9.0	0.7	>90%	1.1	0.74	3.2	4.4	3.3	5.1	1.3	3.4	1.2
162	BURLINGTON NORTHERN SANTA FE LLC	Y	Y	0/6		9.0	0.8	>90%	1.6	0.58	4.3	5.4	3.3	4.3	1.6	3.1	1.1
163	STAPLES INC	Y		3/8		9.0	0.6	>90%	3.2	0.36	4.9	7.4	2.2	3.8	2.5	3.5	2.4
164	UNION PACIFIC CORP	Y	Y	12/12		9.0	0.8	>90%	1.7	0.53	4.0	5.4	3.3	4.7	1.9	3.3	1.4
165	OLIN CORP				6/6	8.9	0.7	>90%	2.2	0.49		5.0	7.4	8.2	5.2	7.1	5.0
166	JOHNSON CONTROLS INC	Y		9/9		8.9	0.7	>90%	1.8	0.53	3.8	5.4	2.5	4.6	1.7	3.6	1.6
167	BRISTOL MYERS SQUIBB CO	Y	Y	12/12		8.8	0.7	>90%	1.9	0.48	4.1	5.0	3.3	4.2	1.4	3.2	0.9
168	SABRE HOLDINGS CORP				12/12	8.8	0.6	>90%	2.9	0.40		5.4	7.4	8.2	5.6	7.8	5.4
169	MDC HOLDINGS INC	Y		12/12		8.8	0.8	>90%	2.3	0.41	3.9	5.8	2.9	4.4	2.0	3.5	1.8
170	ALLTEL CORP				0/1	8.7	0.5	>90%	1.1	0.75		3.0	6.7	7.8	3.1	5.8	3.0
171	DUKE ENERGY CAROLINAS LLC	Y	Y	12/12		8.7	0.7	>90%	1.7	0.53	4.5	5.6	2.7	3.9	1.6	2.8	1.2
172	CIGNA CORP	Y	Y	12/12		8.6	0.7	>90%	1.9	0.48	4.5	5.7	2.9	4.0	1.7	3.1	1.2
173	GOODRICH CORP	Y	Y	12/12		8.6	0.7	>90%	1.7	0.57	3.8	5.1	3.0	4.5	1.9	3.4	1.3
174	DE US INC	Y				8.6	0.6	>90%	1.6	0.58	3.5	5.0	3.0	4.4	1.8	3.2	1.5
175	QUEST DIAGNOSTICS INC	Y		12/12		8.5	0.7	>90%	2.5	0.38	4.1	6.0	2.4	4.1	2.2	3.1	1.9
176	PPG INDUSTRIES INC					8.5	0.6	>90%	1.2	0.72		3.8	6.4	7.4	4.0	6.2	3.8
177	SEARS ROEBUCK AND CO				5/5	8.4	0.4	>90%	2.9	0.42		5.4	7.4	8.0	5.6	7.8	5.4
178	WEATHERFORD INTERNATIONAL LTD	Y		1/1		8.4	0.8	>90%	1.9	0.51	3.4	6.1	3.0	4.4	2.8	4.2	2.7
179	PROLOGIS LP	Y				8.3	0.8	>90%	1.6	0.60	3.8	5.7	3.0	3.9	2.1	3.9	1.9
180	AVNET INC	Y		10/10		8.3	0.6	>90%	2.3	0.40	4.6	6.0	2.1	3.1	1.5	2.7	1.4
181	TIME WARNER CABLE INC	Y		11/11		8.2	0.9	>90%	2.7	0.37	5.1	7.2	1.5	3.1	2.2	2.9	2.1
182	BOEING CAPITAL CORP	Y	Y	12/12		8.2	0.9	>90%	1.5	0.58	3.8	5.0	3.1	4.2	1.8	3.4	1.2
183	PROGRESS ENERGY INC	Y	Y	0/7		8.2	1.0	>90%	1.7	0.57	3.6	4.6	2.7	4.2	1.6	2.9	1.0
184	NEW ALBERTSONS INC				1/1	8.1	0.5	>90%	3.3	0.51		5.4	7.0	7.9	5.5	7.2	5.4
185	ROYAL CARIBBEAN CRUISES LTD				12/12	8.1	0.7	>90%	3.1	0.33		5.8	6.9	6.7	7.8	6.7	5.8
186	KIMBERLY CLARK CORP					8.1	0.5	>90%	0.9	0.76		3.1	5.6	7.3	3.1	5.6	3.1
187	FREEMPORT MCMORAN COPPER & GOLD INC	Y		8/8	0/1	8.1	0.8	>90%	3.4	0.34	5.0	7.4	1.4	2.9	2.9	2.8	2.5
188	PRUDENTIAL FINANCIAL INC	Y				7.9	1.1	>90%	2.5	0.39	3.2	5.9	2.7	4.5	2.9	4.2	2.8
189	DIRECTV HOLDINGS LLC	Y		11/11	0/3	7.9	0.6	>90%	2.6	0.34	4.9	7.0	1.6	2.8	2.6	2.5	2.1
190	UST LLC					7.7	0.5	>90%	0.8	0.81		2.0	6.2	7.0	2.1	5.3	2.0
191	VF CORP	Y				7.7	0.6	>90%	1.4	0.67	2.9	4.2	3.1	4.2	1.3	3.2	1.2
192	RAYTHEON CO	Y	Y	12/12		7.7	0.6	>90%	1.7	0.52	4.0	4.8	2.7	3.5	1.3	2.6	0.8
193	KINDER MORGAN ENERGY PARTNERS LP	Y		9/9		7.6	0.6	>90%	2.1	0.46	3.8	5.0	2.0	3.2	1.2	2.6	1.2
194	REYNOLDS AMERICAN INC	Y		9/9		7.6	0.8	>90%	1.8	0.55	4.1	6.1	1.8	3.3	2.1	2.9	2.0
195	NORTHROP GRUMMAN CORP	Y		12/12		7.5	0.7	>90%	1.5	0.50	3.7	4.7	2.7	3.7	1.5	2.7	1.0
196	YUM! BRANDS INC	Y		11/11		7.4	0.6	>90%	1.6	0.55	3.7	5.1	2.1	3.4	1.5	2.7	1.5
197	UNITEDHEALTH GROUP INC	Y		9/9		7.4	0.6	>90%	1.9	0.49	3.9	4.9	2.5	3.0	1.1	2.6	1.0
198	WINDSTREAM CORP				12/12	7.3	0.5	>90%	3.4	0.27		5.5	6.0	6.9	6.6	6.0	5.5
199	HCA INC				12/12	7.3	0.8	>90%	3.4	0.25		5.4	5.7	7.0	5.4	6.6	5.4
200	UNITED PARCEL SERVICE INC	Y		11/11		7.3	0.8	>90%	1.2	0.62	3.5	4.5	2.4	3.4	1.1	2.8	1.0

Appendix A (continued).

	Reference Entity Name	Accepted for Clearing	Deemed Submitted	CDX.NA.IG Index Membership	CDX.NA.HY Index Membership	Gross Notional Outstanding (\$B EQ)	Net Notional Outstanding (\$B EQ)	Pct. Of Clearing Mbrs. With Positions	New Trades/Day	Fraction of Days w/o Trades	Cleared (\$B EQ)	SNAC (\$B EQ)	Inter CP (\$B EQ)	US\$ Denominated (\$B EQ)	No Restructuring (\$B EQ)	Standard Coupon (\$B EQ)	Clearable & Uncleared (\$B EQ)
201	AON CORP					7.2	0.6	>90%	0.9	0.73		2.6	5.2	6.1	3.0	5.8	2.6
202	AMERICAN AXLE & MANUFACTURING INC				12/12	7.2	0.5	>90%	3.9	0.23		5.3	6.0	6.8	5.4	6.6	5.3
203	CANADIAN NATURAL RESOURCES LTD	Y		0/8		7.2	0.8	>90%	1.3	0.62	4.3	5.3	1.7	2.6	1.4	2.4	1.1
204	LINCOLN NATIONAL CORP	Y				7.1	0.8	>90%	2.1	0.51	3.4	5.5	2.5	3.4	2.2	3.3	2.1
205	APACHE CORP	Y				7.1	0.5	>90%	1.6	0.59	2.6	4.1	2.3	4.0	1.7	3.3	1.6
206	THE CHUBB CORP	Y		12/12		7.0	0.6	>90%	1.8	0.50	3.6	4.3	2.3	3.2	1.1	2.3	0.7
207	EOP OPERATING LP					6.9	0.4	>90%	1.1	0.77		2.8	5.8	6.7	3.2	3.5	2.8
208	BOMBARDIER INC					6.8	0.6	>90%	1.7	0.48		4.2	6.1	6.4	4.4	5.9	4.2
209	UNITED STATES STEEL CORP				4/4	6.8	0.7	>90%	4.9	0.20		6.2	5.3	6.5	6.8	6.5	6.2
210	VORNADO REALTY LP	Y		0/7		6.8	0.5	>90%	1.4	0.60	2.7	3.5	2.8	3.6	0.9	3.0	0.8
211	STANLEY BLACK & DECKER INC					6.8	0.6	>90%	1.2	0.69		3.2	5.6	6.2	3.5	5.0	3.2
212	AT&T MOBILITY LLC			0/7		6.7	0.6	>90%	1.6	0.60		3.9	5.7	6.5	4.3	5.7	3.9
213	TEXTRON INC	Y				6.5	0.3	>90%	1.4	0.61	2.7	4.0	2.8	3.5	1.4	3.0	1.4
214	BEAZER HOMES USA INC				0/6	6.4	0.4	>90%	4.4	0.23		5.6	5.4	6.2	6.4	5.9	5.6
215	LIBERTY INTERACTIVE LLC				12/12	6.4	0.5	>90%	1.7	0.54		3.3	5.3	5.9	3.4	5.4	3.3
216	THE TJX COMPANIES INC	Y		0/5		6.4	0.5	>90%	0.9	0.73	2.5	3.3	2.4	3.2	1.0	2.6	0.8
217	ANHEUSER BUSCH COMPANIES LLC					6.4	0.6	>90%	0.8	0.76		2.9	4.7	5.8	3.0	4.6	2.9
218	ONEOK INC					6.3	0.4	>90%	1.0	0.69		3.1	4.7	5.8	3.3	5.1	3.1
219	CA INC	Y		0/4		6.3	0.5	60%<<90%	1.6	0.58	2.7	4.4	2.6	3.3	1.7	2.6	1.7
220	GATX CORP	Y		0/5		6.3	0.5	>90%	1.3	0.65	2.9	3.8	2.2	2.9	1.1	2.3	0.9
221	COMCAST CORP	Y	Y	12/12		6.3	0.8	>90%	2.0	0.48	4.0	4.9	1.2	2.1	1.1	1.8	0.9
222	BEST BUY CO INC					6.2	0.6	>90%	3.7	0.32		5.6	5.0	6.1	5.7	5.9	5.6
223	KINDER MORGAN INC				6/6	6.2	0.6	>90%	1.9	0.44		3.9	5.0	5.9	4.1	5.4	3.9
224	MERITOR INC				5/5	6.2	0.5	>90%	4.1	0.23		4.6	5.1	5.9	4.7	5.7	4.6
225	EXELON GENERATION COMPANY LLC					6.2	0.8	>90%	1.5	0.58		4.2	4.9	5.7	4.3	5.6	4.2
226	BELLSOUTH CORP					6.2	0.5	>90%	1.0	0.77		2.1	4.6	5.6	2.2	4.1	2.1
227	RIO TINTO ALCAN INC			0/1		6.2	0.8	>90%	1.2	0.67		3.3	5.1	5.9	3.6	5.1	3.3
228	ERP OPERATING LP	Y		11/11		6.1	0.5	>90%	1.2	0.61	2.6	3.3	2.5	3.1	0.8	2.5	0.7
229	MOHAWK INDUSTRIES INC			0/2		6.0	0.6	>90%	1.5	0.58		3.3	4.7	5.6	3.4	5.0	3.3
230	PACTIV LLC				4/4	5.9	0.4	>90%	1.6	0.56		3.8	4.9	5.5	3.8	4.9	3.8
231	JOHNSON & JOHNSON					5.9	0.8	>90%	1.3	0.70		3.6	4.8	5.4	3.9	5.3	3.6
232	THE WESTERN UNION CO					5.8	0.4	60%<<90%	1.6	0.67		3.5	4.6	5.3	3.7	4.8	3.5
233	WYETH LLC			0/2		5.8	0.6	>90%	1.4	0.62		3.3	4.9	5.7	3.7	4.5	3.3
234	TOYS R US INC				12/12	5.8	0.4	>90%	3.0	0.38		4.6	5.0	5.7	4.6	5.4	4.6
235	WENDYS INTERNATIONAL INC					5.8	0.4	>90%	1.1	0.66		3.3	4.7	5.2	3.5	4.8	3.3
236	HCP INC	Y				5.7	0.7	>90%	1.1	0.65	2.0	2.8	2.6	3.1	0.9	2.8	0.8
237	SEALED AIR CORP				4/4	5.7	0.4	>90%	2.1	0.49		3.1	4.1	5.2	3.2	4.5	3.1
238	DUKE CAPITAL LLC					5.7	0.6	>90%	1.0	0.71		2.6	4.2	5.1	2.8	4.4	2.6
239	BORGWARNER INC					5.7	0.4	>90%	1.2	0.71		2.8	4.1	5.1	2.8	4.4	2.8
240	WASTE MANAGEMENT INC					5.6	0.6	>90%	0.8	0.78		2.5	4.0	5.0	2.6	4.2	2.5

Appendix A (continued).

Reference Entity Name	Accepted for Clearing	Deemed Submitted	CDX.NA.IG Index Membership	CDX.NA.HY Index Membership	Gross Notional Outstanding (\$B EQ)	Net Notional Outstanding (\$B EQ)	Pct. Of Clearing Mbrs. With Positions	New Trades/Day	Fraction of Days w/o Trades	Cleared (\$B EQ)	SNAC (\$B EQ)	Inter CP (\$B EQ)	US\$ Denominated (\$B EQ)	No Restructuring (\$B EQ)	Standard Coupon (\$B EQ)	Clearable & Uncleared (\$B EQ)
241 NEWMONT MINING CORP					5.6	0.6	>90%	2.0	0.57		3.7	4.0	5.3	3.8	4.7	3.7
242 FREESCALE SEMICONDUCTOR INC				12/12	5.6	0.5	>90%	4.5	0.23		4.9	4.3	5.5	5.6	5.0	4.9
243 DISH DBS CORP				10/10	5.6	0.7	>90%	2.8	0.33		4.9	4.1	5.3	5.4	5.1	4.9
244 ENTERGY CORP					5.6	0.4	>90%	1.4	0.66		3.6	4.3	5.2	3.9	4.6	3.6
245 THE BOEING CO	Y				5.5	0.9	>90%	1.2	0.66	1.9	4.0	2.0	3.3	2.3	3.2	2.1
246 TRW AUTOMOTIVE INC					5.5	0.7	>90%	2.5	0.39		4.8	4.3	5.1	5.5	5.1	4.8
247 ENCANA CORP	Y				5.5	0.6	>90%	1.4	0.60	2.7	3.7	1.7	2.5	1.0	2.1	1.0
248 THE HERTZ CORP				12/12	5.5	0.5	>90%	2.9	0.32		3.6	4.4	5.1	3.7	4.8	3.6
249 THE NEIMAN MARCUS GROUP INC				12/12	5.4	0.2	>90%	2.3	0.43		4.3	4.9	5.3	4.4	4.9	4.3
250 AK STEEL CORP				12/12	5.4	0.5	60%<x<90%	4.1	0.29		5.3	4.0	5.3	5.4	5.3	5.3

## Appendix B. 250 Largest European Single-Name Corporate Reference Entities by Gross Notional of Contracts With At Least

“Accepted for Clearing” means reference entities that are accepted for clearing by ICE Clear Europe as of 12/28/2013. iTraxx Index Membership lists the number of times the reference entity was part of the index in the most recent 12 rolls of the index. 2/7 implies that the reference entity was included in 7 of the last 12 rolls of the index including the most recent two. Other columns are as defined above. All figures include only positions with at least one U.S. counterparty.

Reference Entity Name	Accepted for Clearing	Deemed Submitted	iTraxx Index Membership	Gross Notional Outstanding (€B EQ)	Net Notional Outstanding (€B EQ)	Pct. of Clearing Mbrs. With Positions	New Trades/Day	Fraction of Days w/o Trades	Cleared (€B EQ)	SEUC (€B EQ)	Inter US CP (€B EQ)	Euro Denominated (€B EQ)	Restructuring (€B EQ)	Standard Coupon (€B EQ)	Clearable & Uncleared (€B EQ)
1 THE ROYAL BANK OF SCOTLAND			12/12	28.9	1.6	≥90%	5.4	0.13		24.3	23.1	27.0	28.9	12.9	12.0
2 BANCO SANTANDER SA	Y	Y	12/12	22.3	1.4	≥90%	6.9	0.13	3.4	20.8	15	17.7	18.9	3.7	2.9
3 DEUTSCHE BANK FINANCIAL INC			12/12	20.9	2.3	≥90%	5.1	0.18		18.5	16.1	19.2	20.9	15.4	13.7
4 BARCLAYS BANK PLC			12/12	20.9	2.6	≥90%	5.1	0.17		19	16	19.3	20.9	15.4	14.3
5 INTESA SANPAOLO SPA	Y	Y	12/12	19.5	1.2	≥90%	5.3	0.15	4.3	17.9	12.7	13.5	15.3	3.4	2.5
6 COMMERZBANK AKTIENGESELLSCHAFT			9/11	19.2	1.3	≥90%	5.6	0.16		16.5	16	18.2	19.2	11.8	11.2
7 BANCO BILBAO VIZCAYA ARGENTARIA	Y	Y	0/9	18.8	1.1	≥90%	6.0	0.17	2.5	17.2	13.2	15.5	16.3	3.1	2.5
8 TELECOM ITALIA SPA	Y	Y	0/10	18.1	1.6	≥90%	5.4	0.16	7.4	15.8	7.4	8.8	10.6	6.8	5.5
9 LLOYDS BANK PLC			6/6	16.9	1.2	≥90%	4.7	0.22		16	14.5	16.2	16.9	7.7	7.2
10 UNICREDIT SOCIETA PER AZIONI			12/12	16.7	1.3	≥90%	4.6	0.18		15.2	14.7	15.4	16.7	5.8	5.2
11 CREDIT AGRICOLE SA			12/12	14.9	1.3	≥90%	5.4	0.18		14.1	12.1	14.7	14.9	6.3	6.1
12 SOCIETE GENERALE			12/12	14.6	1.4	≥90%	4.3	0.24		13.6	11.8	13.9	14.6	5.9	5.6
13 BNP PARIBAS			12/12	14.1	1.5	≥90%	4.7	0.20		12.6	11.4	13.1	14.1	10.5	9.6
14 TELEFONICA SA	Y	Y	12/12	14.1	1.7	≥90%	4.9	0.11	5.4	12.5	5.4	7.2	8.7	7.1	5.7
15 DAIMLER AG	Y	Y	12/12	14	1.5	≥90%	2.8	0.29	5.6	12.1	5.4	6.3	8.4	5.9	4.3
16 UBS AG			12/12	14	1	≥90%	3.0	0.34		12.5	11.8	12.7	14.0	10.2	9.4
17 ARCELORMITTAL	Y	Y	0/8	13.6	1.7	≥90%	4.9	0.14	5.0	12.4	6.2	6.1	8.6	6.5	4.3
18 PORTUGAL TELECOM INTERNATIONAL	Y	Y	0/7	13.4	0.9	≥90%	4.4	0.19	3.2	12	8.1	9.3	10.3	8.8	7.9
19 DEUTSCHE TELEKOM AG	Y	Y	12/12	13.2	1.3	≥90%	2.2	0.43	6.2	11.1	3.9	5.3	7.0	4.8	3.3
20 ORANGE	Y	Y	12/12	12.4	1.2	≥90%	2.8	0.32	5.7	11.1	4.5	5.6	6.7	5.1	4.2
21 THYSSENKRUPP AG			0/3	12.2	1.4	≥90%	3.9	0.19		11.1	9.8	11.4	12.2	10.3	9.7
22 BANCA MONTE DEI PASCHI DI SIENA SPA	Y	Y	0/9	12.1	0.8	≥90%	4.3	0.26	2.1	11.3	8.8	9.7	10.1	1.6	1.3
23 VOLKSWAGEN AKTIENGESELLSCHAFT	Y	Y	12/12	12	1.7	≥90%	2.6	0.31	4.4	10.5	5.2	5.8	7.6	5.6	4.0
24 CONTINENTAL AKTIENGESELLSCHAFT			0/2	11.9	1	≥90%	4.5	0.23		10.5	9.7	10.4	11.9	2.7	2.3
25 PEUGEOT SA			0/2	11.6	0.9	≥90%	5.0	0.12		10.8	10.1	10.7	11.6	10.0	9.4
26 BASF SE	Y	Y	12/12	11.3	1	≥90%	1.5	0.52	2.7	9.1	6.6	6.6	8.7	6.0	4.7
27 GLENCORE INTERNATIONAL AG	Y	Y	12/12	11.3	1.4	≥90%	3.8	0.24	5.0	10.2	4.2	4.2	6.3	4.9	3.2
28 LAFARGE			0/2	11.1	1.3	≥90%	4.6	0.21		10.3	9.8	10.0	11.1	9.3	8.7
29 HELLENIC TELECOMMUNICATIONS	Y	Y	0/6	11.1	0.6	≥90%	6.3	0.15	2.8	10	7.2	7.5	8.3	7.2	6.5
30 CREDIT SUISSE GROUP LTD			12/12	11	1.1	≥90%	2.8	0.37		10.2	9.3	10.5	11.0	8.9	8.5
31 ENEL SPA	Y	Y	12/12	10.9	1.2	≥90%	2.6	0.28	4.6	9.7	4.7	5.5	6.3	4.6	3.8
32 KONINKLUKE KPN NV	Y	Y	12/12	10.3	1.2	≥90%	2.6	0.40	4.2	8.7	3.8	4.8	6.2	4.3	3.3
33 NOKIA OYJ			0/1	10	0.5	≥90%	4.7	0.26		9.4	8.8	9.6	10.0	9.1	8.8
34 BRITISH TELECOMMUNICATIONS	Y	Y	12/12	9.9	0.9	≥90%	1.7	0.53	3.9	8.3	4.2	4.1	6.0	3.7	2.4
35 BAYERISCHE MOTOREN WERKE AG	Y	Y	12/12	9.9	1.1	≥90%	2.8	0.33	4.2	8.8	3.9	4.5	5.7	4.1	3.1
36 STORA ENSO OYJ				9.8	0.7	≥90%	3.3	0.29		8.8	8.4	8.8	9.8	7.2	6.8
37 HSBC BANK PLC			4/4	9.6	1	≥90%	2.2	0.45		8.7	7.8	8.8	9.6	8.5	7.9
38 EDP ENERGIAS DE PORTUGAL SA	Y	Y	0/7	9.4	0.6	≥90%	3.2	0.27	2.0	8.6	6.4	7.1	7.4	6.7	6.3
39 FIAT SPA				9.3	0.9	≥90%	4.3	0.17		8.9	8.2	8.9	9.3	8.0	7.7
40 AKTIEBOLAGET VOLVO	Y	Y	6/10	9.1	1.1	≥90%	2.8	0.38	3.7	7.9	3.6	4.5	5.4	4.1	3.2



## Appendix B (continued).

Reference Entity Name	Accepted for Clearing	Deemed Submitted	iTraxx Index Membership	Gross Notional Outstanding (€B EQ)	Net Notional Outstanding (€B EQ)	Pct. of Clearing Mbrs. With Positions	New Trades/Day	Fraction of Days w/o Trades	Cleared (€B EQ)	SEuC (€B EQ)	Inter US CP (€B EQ)	Euro Denominated (€B EQ)	Restructuring (€B EQ)	Standard Coupon (€B EQ)	Clearable & Uncleared (€B EQ)
41 RENAULT			0/2	9	1	≥90%	3.4	0.21		8.2	7.4	8.2	9.0	6.7	6.2
42 VODAFONE GROUP PUBLIC LIMITED CO	Y	Y	12/12	8.9	1	≥90%	1.6	0.52	3.7	7.6	3.4	3.3	5.2	3.5	2.1
43 STANDARD CHARTERED BANK			3/3	8.8	1.1	≥90%	2.2	0.46		8.1	6.8	8.1	8.8	7.7	7.1
44 UPM KYMMENE OYJ				8.8	0.6	≥90%	2.8	0.31		7.9	7.5	7.4	8.8	1.3	0.9
45 MARKS AND SPENCER PLC	Y	Y	12/12	8.7	1	≥90%	2.3	0.40	3.1	7.5	4	4.2	5.6	3.8	3.0
46 GAS NATURAL SDG SA	Y	Y	12/12	8.6	0.8	≥90%	2.3	0.35	3.9	7.4	3.2	4.0	4.8	3.0	2.5
47 CLARIANT AG			0/2	8.6	0.7	≥90%	2.8	0.38		7.7	7.5	7.7	8.6	7.0	6.4
48 UNILEVER NV	Y	Y	12/12	8.4	0.6	60%<x<90%	1.0	0.65	5.1	7.5	2.5	2.2	3.4	2.2	1.3
49 LUFTHANSA INTERNATIONAL FINANCE				8.3	0.9	≥90%	2.6	0.37		7.6	6.6	7.3	8.3	7.1	6.3
50 E ON SE	Y	Y	12/12	8.3	1.3	≥90%	1.5	0.51	3.8	6.9	2.4	3.7	4.5	3.2	2.5
51 HEIDELBERGCEMENT AG				8.3	0.6	≥90%	3.3	0.31		7.8	7.4	8.0	8.3	0.7	0.6
52 BANK OF SCOTLAND PLC	Y	Y	0/6	8.1	0.4	60%<x<90%	1.3	0.64	1.4	6.2	5.7	5.8	6.7	1.5	1.3
53 NORSKE SKOGINDUSTRIER ASA				8	0.6	≥90%	5.8	0.18		7.3	6.3	7.6	8.0	0.5	0.4
54 CARREFOUR	Y	Y	12/12	8	0.9	≥90%	2.0	0.40	3.7	6.9	2.7	3.5	4.3	3.1	2.5
55 SIEMENS AKTIENGESELLSCHAFT	Y	Y	12/12	7.9	1	≥90%	1.3	0.54	3.4	6.4	2.9	3.4	4.5	2.9	2.1
56 VALEO			5/7	7.8	0.8	≥90%	2.8	0.32		7	6.6	6.5	7.8	6.1	5.2
57 COMPAGNIE DE SAINT GOBAIN	Y	Y	12/12	7.7	0.8	≥90%	1.9	0.42	2.8	6.5	3.5	3.9	4.9	3.2	2.6
58 ANGLO AMERICAN PLC	Y	Y	10/10	7.6	1.1	≥90%	2.1	0.36	3.2	7.1	3	3.5	4.5	3.6	2.8
59 BANCO ESPIRITO SANTO SA	Y	Y	0/6	7.6	0.6	≥90%	2.9	0.44	1.1	6.6	5.8	6.2	6.5	0.7	0.7
60 ITV PLC			1/1	7.5	0.6	≥90%	2.1	0.50		6.5	6.4	6.4	7.5	4.7	4.3
61 METRO AG	Y	Y	12/12	7.5	0.7	≥90%	1.8	0.40	3.3	6.7	3	3.6	4.3	3.1	2.6
62 GDF SUEZ	Y	Y	12/12	7.4	0.8	≥90%	1.5	0.50	3.6	6.1	2.3	3.1	3.8	2.6	2.0
63 COMPASS GROUP PLC	Y	Y	12/12	7.4	0.6	60%<x<90%	0.9	0.67	4.2	6.3	2.2	2.1	3.1	2.0	1.3
64 WOLTERS KLUWER NV	Y	Y	12/12	7.4	0.8	≥90%	1.4	0.58	3.4	6.1	2.9	3.1	4.0	2.6	1.9
65 ALCATEL LUCENT				7.2	0.5	≥90%	4.3	0.23		6.8	6.5	6.9	7.2	0.6	0.5
66 VEOLIA ENVIRONNEMENT	Y	Y	12/12	7.2	0.8	≥90%	2.1	0.41	3.2	6.4	2.7	3.4	4.1	3.0	2.5
67 RWE AKTIENGESELLSCHAFT	Y	Y	12/12	7.2	0.9	≥90%	1.6	0.47	3.2	6.3	2	3.6	4.0	3.0	2.7
68 DIXONS RETAIL PLC				7.2	0.5	≥90%	4.2	0.24		6.6	6.1	6.6	7.2	5.6	5.2
69 FINMECCANICA SPA	Y	Y	0/8	7.1	0.6	60%<x<90%	2.4	0.35	2.0	6.6	4.2	4.8	5.1	4.5	4.3
70 PEARSON PLC	Y	Y	12/12	7.1	0.7	≥90%	1.1	0.63	2.9	5.8	2.8	2.6	4.2	2.8	1.7
71 AXA	Y	Y	12/12	7.1	1.4	≥90%	1.3	0.45	2.8	6.2	3.4	3.7	4.3	2.9	2.4
72 VIVENDI	Y	Y	12/12	7	0.7	≥90%	1.8	0.45	3.0	6.1	3	3.0	4.1	2.9	2.1
73 TELIASONERA AKTIEBOLAG	Y	Y	12/12	7	0.5	60%<x<90%	1.0	0.66	3.3	5.9	2.4	2.7	3.7	2.5	1.7
74 KINGFISHER PLC	Y	Y	7/7	6.9	0.5	≥90%	1.7	0.52	2.5	5.9	3.1	3.6	4.5	2.6	2.0
75 ELECTRICITE DE FRANCE	Y	Y	12/12	6.9	0.5	≥90%	1.5	0.49	3.6	6	2.1	2.8	3.3	2.4	1.9
76 EADS COMPANY	Y	Y	12/12	6.9	0.9	≥90%	1.6	0.48	3.1	5.9	2.6	2.4	3.8	2.5	1.5
77 STMICROELECTRONICS NV	Y	Y	0/11	6.9	0.5	≥90%	1.5	0.53	2.6	5.9	3.3	3.5	4.3	3.1	2.5
78 CABLECOM LUXEMBOURG S C A				6.8	0.6	≥90%	3.4	0.30		6.3	6.1	6.7	6.8	0.1	0.1
79 RENTOKIL INITIAL PLC			2/8	6.7	0.6	≥90%	1.6	0.56		5.8	5.9	6.0	6.7	4.8	4.4
80 SWISS REINSURANCE COMPANY LTD	Y	Y	12/12	6.7	0.9	≥90%	1.1	0.58	2.6	5.4	3.3	2.9	4.0	1.9	1.1

## Appendix B (continued).

Reference Entity Name	Accepted for Clearing	Deemed Submitted	iTraxx Index Membership	Gross Notional Outstanding (€ EQ)	Net Notional Outstanding (€ EQ)	Pct. of Clearing Mbrs. With Positions	New Trades/Day	Fraction of Days w/o Trades	Cleared (€ EQ)	SEuC (€ EQ)	Inter US CP (€ EQ)	Euro Denominated (€ EQ)	Restructuring (€ EQ)	Standard Coupon (€ EQ)	Clearable & Uncleared (€ EQ)
81 BRITISH AIRWAYS PLC				6.6	0.5	≥90%	2.5	0.37		6.1	5.8	5.7	6.6	5.1	4.5
82 ING BANK NV			3/3	6.5	0.6	≥90%	1.8	0.53		6	5.6	6.1	6.5	4.8	4.5
83 TESCO PLC	Y	Y	12/12	6.5	0.8	≥90%	1.4	0.53	3.0	5.6	2.7	2.6	3.5	2.4	1.7
84 ATLANTIA SPA			5/5	6.5	0.4	≥90%	1.2	0.57		5.6	5.6	6.0	6.5	5.4	5.1
85 POSTNL NV	Y		0/4	6.5	0.6	≥90%	2.1	0.45	2.9	5.6	2.4	2.8	3.5	2.5	2.0
86 KONINKLUKE DSM NV	Y	Y	12/12	6.4	0.7	≥90%	1.3	0.61	3.0	5.4	2.4	2.2	3.4	2.3	1.5
87 AKZO NOBEL NV	Y	Y	12/12	6.4	0.7	≥90%	1.4	0.50	2.7	5.4	2.4	2.9	3.7	2.6	2.0
88 CASINO GUICHARD PERRACHON	Y	Y	12/12	6.4	0.8	≥90%	1.7	0.48	2.9	5.8	2.8	2.8	3.6	2.7	2.1
89 GKN HOLDINGS PLC			0/2	6.3	0.6	≥90%	1.8	0.49		5.3	5.3	5.2	6.3	4.5	3.9
90 UNITED UTILITIES PLC	Y	Y		6.2	0.6	≥90%	1.1	0.60	2.9	5.4	2.2	2.5	3.3	2.4	1.8
91 AKTIEBOLAGET ELECTROLUX	Y		6/7	6.2	0.6	≥90%	1.3	0.55	2.7	5.2	2.4	2.4	3.5	2.1	1.5
92 ASSICURAZIONI GENERALI SOCIETA PER AZIONI	Y	Y	12/12	6.2	1.1	≥90%	1.9	0.42	2.7	5.5	2.3	3.3	3.5	2.6	2.4
93 KONINKLUKE PHILIPS NV	Y	Y	12/12	6.2	0.6	60%<x<90%	1.2	0.56	2.8	5.4	2.3	2.5	3.4	2.5	1.9
94 CENTRICA PLC	Y	Y	12/12	6.1	0.5	≥90%	0.9	0.67	2.9	5.1	2.6	2.2	3.2	2.1	1.3
95 REPSOL SA	Y	Y	1/10	6	0.5	≥90%	1.9	0.43	2.7	5.3	2.4	2.9	3.4	2.4	1.9
96 IBERDROLA SA	Y	Y	12/12	6	0.6	≥90%	2.0	0.38	2.8	5.3	2.1	2.7	3.1	2.4	2.0
97 BANCO POPOLARE SOCIETA COOPERATIVA			0/2	5.9	0.6	60%<x<90%	2.1	0.48		5.4	5.1	5.7	5.9	1.7	1.6
98 BANCO COMERCIAL PORTUGUES SA				5.9	0.5	≥90%	2.2	0.53		5.2	5.2	5.7	5.9	1.6	1.5
99 ALLIANZ SE	Y	Y	12/12	5.9	0.9	≥90%	1.1	0.58	2.7	5.1	2	2.8	3.1	2.3	2.0
100 NEXT PLC	Y	Y	12/12	5.9	0.6	60%<x<90%	1.5	0.52	2.1	5.2	2.7	2.7	3.8	2.5	1.8
101 HEATHROW FUNDING LTD				5.8	0.5	≥90%	1.0	0.63		5	5.3	5.2	5.8	4.3	3.9
102 REED ELSEVIER PLC	Y	Y	12/12	5.8	0.4	60%<x<90%	0.8	0.69	2.8	4.9	2.4	2.1	3.0	1.9	1.1
103 HOLCIM LTD	Y	Y	11/11	5.8	0.8	≥90%	1.9	0.44	2.3	5.4	2.1	2.9	3.5	2.8	2.4
104 XSTRATA LTD	Y	Y	0/9	5.8	0.6	≥90%	2.1	0.45	2.3	5.3	2.9	2.6	3.5	2.2	1.6
105 COMPAGNIE FINANCIERE DU GROUPE MICHELIN SENARD	Y		8/11	5.7	0.7	≥90%	1.3	0.59	2.7	5.2	2.3	2.5	3.0	1.9	1.5
106 VIRGIN MEDIA FINANCE PLC				5.7	0.6	≥90%	2.5	0.40		5.3	4.9	5.3	5.7	0.1	0.1
107 COOPERATIEVE CENTRALE RAIFFEISEN BOERENLEENBANK				5.7	0.8	≥90%	1.2	0.65		5	4.7	5.3	5.7	5.0	4.7
108 BP PLC	Y		11/11	5.6	0.9	≥90%	1.1	0.58	2.4	5.1	2.2	2.0	3.2	2.6	1.6
109 KERING	Y		1/1	5.6	0.5	≥90%	1.4	0.53	2.2	5	2.7	2.9	3.4	2.2	1.8
110 NXP BV				5.6	0.3	60%<x<90%	2.3	0.42		5.3	5.2	5.4	5.6	5.1	4.9
111 VINCI			12/12	5.6	0.6	≥90%	1.6	0.51		4.9	4.8	5.2	5.6	4.3	4.0
112 IMPERIAL TOBACCO GROUP PLC	Y		8/8	5.6	0.6	≥90%	1.2	0.59	2.4	4.8	2.2	2.3	3.2	2.1	1.4
113 SANOFI	Y	Y	12/12	5.5	0.5	≥90%	1.1	0.61	2.6	4.8	2.1	2.4	3.0	2.2	1.8
114 AEGON NV	Y	Y	12/12	5.4	0.5	60%<x<90%	1.2	0.53	2.7	4.7	2.2	2.3	2.7	1.6	1.3
115 TELEFONAKTIEBOLAGET L M ERICSSON			5/5	5.4	0.7	≥90%	1.4	0.61		4.9	4.5	4.8	5.4	4.7	4.2
116 BRITISH AMERICAN TOBACCO PLC	Y	Y	12/12	5.4	0.5	60%<x<90%	1.0	0.68	2.5	4.2	2.2	1.9	2.9	1.6	1.0
117 INEOS GROUP HOLDINGS LTD				5.3	0.4	≥90%	3.4	0.37		4.8	4.5	5.2	5.3	0.1	0.1
118 BAYER AKTIENGESELLSCHAFT	Y	Y	12/12	5.2	0.7	≥90%	1.0	0.59	2.6	4.6	1.9	2.2	2.7	1.9	1.6
119 HANSON LTD				5.2	0.3	≥90%	0.8	0.77		4.3	4.5	4.0	5.2	3.2	2.5
120 EXPERIAN FINANCE PLC	Y	Y	12/12	5.2	0.5	60%<x<90%	0.8	0.68	2.9	4.4	1.6	1.5	2.3	1.4	0.9

## Appendix B (continued).

Reference Entity Name	Accepted for Clearing	Deemed Submitted	iTraxx Index Membership	Gross Notional Outstanding (€B EQ)	Net Notional Outstanding (€B EQ)	Pct. of Clearing Mbrs. With Positions	New Trades/Day	Fraction of Days w/o Trades	Cleared (€B EQ)	SEuC (€B EQ)	Inter US CP (€B EQ)	Euro Denominated (€B EQ)	Restructuring (€B EQ)	Standard Coupon (€B EQ)	Clearable & Uncleared (€B EQ)
121 SOCIETE AIR FRANCE				5.1	0.5	≥90%	2.5	0.31		4.8	4.4	4.9	5.1	0.4	0.3
122 DEUTSCHE POST AG	Y	Y	1/8	5.1	0.5	60%<x<90%	0.7	0.72	2.8	4.1	1.6	1.7	2.4	1.2	0.8
123 TELEKOM AUSTRIA AKTIENGESELLSCHAFT	Y	Y	12/12	5.1	0.5	≥90%	1.4	0.54	2.5	4.5	2.1	2.1	2.6	1.9	1.4
124 ALSTOM	Y	Y	10/10	5.1	0.7	≥90%	1.6	0.48	2.2	4.5	2	2.4	2.8	2.2	1.8
125 LANXESS AKTIENGESELLSCHAFT	Y	Y	10/10	5.1	0.8	60%<x<90%	1.3	0.57	2.0	4.7	2	2.6	3.0	2.2	1.9
126 NATIONAL GRID PLC	Y	Y	12/12	5.1	0.5	≥90%	0.9	0.67	2.6	4.3	1.8	1.7	2.4	1.5	0.9
127 KABEL DEUTSCHLAND VERTRIEB UND SERVICE				5	0.3	≥90%	1.9	0.54		4.4	4.6	4.8	5.0	0.3	0.2
128 WIND ACQUISITION FINANCE SA				5	0.5	≥90%	2.8	0.34		4.6	4.4	4.9	5.0	0.0	0.0
129 J SAINSBURY PLC	Y	Y	0/5	5	0.5	60%<x<90%	1.0	0.64	2.2	4.2	2.3	2.3	2.8	1.7	1.4
130 SAFEWAY LTD	Y	Y	12/12	4.9	0.5	≥90%	1.1	0.66	2.5	4.2	1.6	1.8	2.4	1.6	1.2
131 MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT AKTIENG	Y			4.9	0.4	60%<x<90%	1.1	0.67	0.2	4.1	4.3	4.5	4.7	3.9	3.8
132 LINDE AKTIENGESELLSCHAFT	Y	Y	12/12	4.8	0.6	≥90%	0.8	0.67	2.2	4.1	1.8	2.0	2.6	1.8	1.2
133 WPP 2005 LTD	Y	Y	12/12	4.8	0.5	≥90%	1.3	0.63	1.9	3.9	2.4	2.2	2.9	1.3	0.9
134 KONINKLIJKE AHOLD NV	Y	Y	10/10	4.7	0.5	≥90%	1.0	0.61	2.2	4	1.8	1.8	2.5	1.5	1.0
135 ONO FINANCE II PUBLIC LIMITED CO				4.6	0.3	≥90%	3.9	0.25		4.3	4	4.5	4.6	0.0	0.0
136 TUI AG				4.5	0.4	≥90%	3.3	0.32		4	3.9	4.3	4.5	3.7	3.5
137 BERTELSMANN SE & CO KGAA	Y	Y	12/12	4.5	0.5	≥90%	1.0	0.64	1.9	3.7	1.9	2.2	2.6	1.5	1.2
138 DIAGEO PLC	Y	Y	12/12	4.5	0.5	60%<x<90%	1.0	0.65	2.2	3.9	1.5	1.7	2.3	1.7	1.2
139 TELENOR ASA	Y	Y	12/12	4.4	0.6	≥90%	1.0	0.66	2.3	3.7	1.5	1.8	2.1	1.4	1.1
140 RALLYE				4.4	0.4	≥90%	2.1	0.42		4.1	3.8	4.4	4.4	0.3	0.3
141 ZURICH INSURANCE COMPANY LTD	Y	Y	12/12	4.4	0.8	≥90%	1.0	0.65	2.3	3.5	1.3	1.8	2.1	1.1	0.9
142 GROHE HOLDING GMBH				4.4	0.2	≥90%	2.7	0.41		4	4.1	4.3	4.4	0.1	0.1
143 PETROLEO BRASILEIRO SA PETROBRAS				4.4	0.7	≥90%	1.3	0.61		4	3.4	4.0	4.4	3.6	3.3
144 ROLLS ROYCE PLC	Y	Y	10/10	4.3	0.6	60%<x<90%	0.7	0.64	2.1	3.8	1.5	1.6	2.2	1.6	1.1
145 ENI SPA			6/6	4.3	0.6	≥90%	1.4	0.52		4.1	3.6	4.1	4.3	4.1	4.0
146 MELIA HOTELS INTERNATIONAL SA				4.2	0.5	60%<x<90%	1.8	0.42		3.7	3.8	3.9	4.2	0.3	0.2
147 ENDESA SA			0/1	4.2	0.4	60%<x<90%	1.1	0.66		3.5	3.7	3.9	4.2	3.3	3.2
148 AVIVA PLC	Y	Y	12/12	4.1	0.4	≥90%	1.1	0.58	2.0	3.6	1.6	1.8	2.1	1.2	0.9
149 ACCOR	Y	Y	3/7	4.1	0.4	≥90%	0.9	0.68	1.8	3.4	1.8	1.8	2.3	1.3	1.0
150 ALLIANCE BOOTS HOLDINGS LTD				4.1	0.2	≥90%	0.7	0.79		3.5	3.8	3.6	4.1	0.9	0.7
151 PUBLICIS GROUPE SA	Y	Y	10/10	4.1	0.4	60%<x<90%	0.7	0.70	1.8	3.6	1.8	1.7	2.3	1.2	0.8
152 SMURFIT KAPPA FUNDING PUBLIC LIMITED CO				4.1	0.2	≥90%	1.3	0.69		3.5	3.8	3.9	4.1	0.5	0.5
153 ALTADIS SA	Y			4.1	0.4	60%<x<90%	0.5	0.83	2.0	3.2	1.7	1.4	2.1	1.1	0.7
154 LVMH MOET HENNESSY LOUIS VUITTON	Y	Y	12/12	4	0.6	60%<x<90%	1.0	0.66	2.0	3.6	1.3	1.5	2.0	1.4	1.1
155 STENA AKTIEBOLAG				4	0.5	≥90%	2.4	0.38		3.8	3.4	4.0	4.0	0.0	0.0
156 METSA BOARD CORP				4	0.3	≥90%	2.5	0.43		3.5	3.3	3.9	4.0	0.1	0.1
157 WENDEL				4	0.4	≥90%	1.8	0.47		3.4	3.4	3.7	4.0	0.4	0.4
158 TATE & LYLE PUBLIC LIMITED CO	Y		6/8	3.9	0.4	60%<x<90%	0.7	0.72	1.4	3.2	1.9	1.6	2.5	1.3	0.8
159 BAE SYSTEMS PLC	Y		9/9	3.9	0.6	60%<x<90%	1.0	0.61	1.9	3.5	1.4	1.4	2.0	1.6	1.1
160 GROUPE AUCHAN	Y	Y	12/12	3.9	0.5	≥90%	0.8	0.68	2.2	3.3	1.2	1.5	1.7	1.1	1.0

## Appendix B (continued).

	Reference Entity Name	Accepted for Clearing	Deemed Submitted	iTraxx Index Membership	Gross Notional Outstanding (€B EQ)	Net Notional Outstanding (€B EQ)	Pct. of Clearing Mbrs. With Positions	New Trades/Day	Fraction of Days w/o Trades	Cleared (€B EQ)	SEuC (€B EQ)	Inter US CP (€B EQ)	Euro Denominated (€B EQ)	Restructuring (€B EQ)	Standard Coupon (€B EQ)	Clearable & Uncleared (€B EQ)
161	BRITISH SKY BROADCASTING GROUP PLC	Y		5/5	3.9	0.5	≥90%	0.6	0.74	1.5	3.3	1.9	1.7	2.4	1.3	0.9
162	ADECCO SA	Y	Y	2/9	3.9	0.3	60%<x<90%	0.7	0.69	1.7	3.3	1.6	1.7	2.1	1.4	1.1
163	PORSCHE AUTOMOBIL HOLDING SE				3.8	0.4	60%<x<90%	0.8	0.78		3.6	3.5	3.8	3.8	2.8	2.8
164	LADBROKES PLC				3.8	0.4	60%<x<90%	1.2	0.60		3.4	3.3	3.4	3.8	2.8	2.5
165	FRESENIUS SE & CO KGAA				3.8	0.3	≥90%	1.4	0.58		3.4	3.2	3.3	3.8	3.0	2.7
166	RHODIA				3.8	0.3	≥90%	1.3	0.76		3.5	3.6	3.6	3.8	1.5	1.5
167	BOUYGUES	Y		4/7	3.8	0.6	≥90%	0.9	0.64	1.5	3.4	1.5	2.0	2.3	1.3	1.2
168	SOLVAY	Y	Y	10/10	3.7	0.3	60%<x<90%	1.1	0.59	1.9	3.2	1.4	1.5	1.8	1.3	1.0
169	DANONE	Y	Y	9/9	3.7	0.6	60%<x<90%	0.8	0.69	1.9	3.3	1.2	1.3	1.8	1.4	0.9
170	NESTLE SA	Y	Y	12/12	3.7	0.4	60%<x<90%	0.6	0.73	2.1	3.1	1.2	1.3	1.6	1.0	0.8
171	VATTENFALL AKTIEBOLAG	Y	Y	12/12	3.6	0.5	60%<x<90%	0.6	0.72	2.0	3.1	1.2	1.5	1.6	1.0	0.9
172	ASTRAZENECA PLC			1/2	3.6	0.5	60%<x<90%	0.7	0.78		3.2	3	3.0	3.6	3.2	2.8
173	SVENSKA CELLULOSA AKTIEBOLAGET SCA	Y	Y	12/12	3.5	0.3	≥90%	0.8	0.73	1.9	2.9	1.2	1.2	1.6	0.8	0.5
174	THOMSON REUTERS GROUP LTD			0/2	3.5	0.3	≥90%	0.5	0.86		2.8	3.2	3.1	3.5	2.8	2.5
175	TOTAL SA	Y		11/11	3.4	0.6	60%<x<90%	0.8	0.66	1.7	2.9	1.1	1.1	1.7	1.2	0.8
176	HENKEL AG & CO KGAA	Y	Y	12/12	3.4	0.3	≥90%	0.7	0.70	1.8	2.9	1.2	1.4	1.6	1.0	0.9
177	UNICREDIT BANK AG				3.4	0.3	60%<x<90%	0.6	0.86		2.6	3	3.2	3.4	1.9	1.8
178	SODEXO	Y	Y	12/12	3.4	0.4	60%<x<90%	0.7	0.68	1.8	2.7	1.2	1.2	1.6	1.0	0.7
179	LAIR LIQUIDE SOCIETE ANONYME POUR LETUDE	Y		0/3	3.3	0.3	60%<x<90%	0.4	0.84	1.7	2.7	1.2	1.4	1.7	1.0	0.8
180	HANNOVER RUECKVERSICHERUNG AG				3.3	0.4	≥90%	0.7	0.74		2.7	2.9	3.1	3.3	2.7	2.5
181	THE NIELSEN COMPANY BV				3.3	0.2	60%<x<90%	0.6	0.87		2.6	3	3.1	3.3	0.9	0.9
182	FORTUM OYJ	Y	Y	12/12	3.2	0.4	60%<x<90%	0.6	0.71	1.9	2.8	0.8	1.2	1.3	0.9	0.8
183	SUEDZUCKER AKTIENGESELLSCHAFT MANNHEIM OCHSENFURT	Y		12/12	3.2	0.6	60%<x<90%	0.8	0.69	1.2	2.6	1.3	1.7	2.0	1.1	0.8
184	METSO OYJ	Y			3.2	0.4	≥90%	0.7	0.77	0.8	2.7	1.9	2.1	2.4	1.5	1.4
185	SCANIA AKTIEBOLAG				3.2	0.3	≥90%	0.6	0.82		2.8	2.7	2.8	3.2	2.6	2.4
186	ENBW ENERGIE BADEN WUERTTEMBERG AG	Y	Y	12/12	3.2	0.3	≥90%	0.8	0.68	1.9	2.7	0.9	1.2	1.3	0.8	0.7
187	CABLE & WIRELESS WORLDWIDE PLC				3.1	0.3	≥90%	1.6	0.54		2.9	2.7	3.0	3.1	0.3	0.3
188	ABB INTERNATIONAL FINANCE LTD				3.1	0.4	60%<x<90%	0.5	0.82		2.6	2.7	2.7	3.1	2.5	2.2
189	ROYAL DUTCH SHELL PLC			5/5	3.1	0.5	60%<x<90%	0.8	0.74		2.8	2.5	2.5	3.1	2.8	2.3
190	UNITYMEDIA GMBH				3	0.4	≥90%	1.1	0.69		2.7	2.8	3.0	3.0	0.0	0.0
191	ISS AS				3	0.2	60%<x<90%	1.2	0.66		2.7	2.8	3.0	3.0	0.2	0.2
192	SCANDINAVIAN AIRLINES SYSTEM				3	0.2	≥90%	1.6	0.53		2.5	2.6	2.9	3.0	0.1	0.1
193	MONDELEZ INTERNATIONAL INC				3	0.2	≥90%	0.3	0.88		2.2	2.3	2.6	3.0	2.2	1.9
194	STATOIL ASA			5/5	3	0.4	≥90%	0.6	0.74		2.5	2.6	2.5	3.0	2.5	2.2
195	TOMKINS LTD				2.8	0.3	60%<x<90%	0.6	0.84		2.5	2.6	2.2	2.8	1.4	1.0
196	SABMILLER PLC			0/7	2.8	0.4	60%<x<90%	0.6	0.75		2.6	2.4	2.5	2.8	2.6	2.3
197	REXAM PLC				2.8	0.2	60%<x<90%	0.8	0.76		2.4	2.4	2.3	2.8	2.3	1.9
198	NOVARTIS AG				2.8	0.3	60%<x<90%	0.5	0.86		2.2	2.4	2.4	2.8	2.2	2.0
199	SYNGENTA AG	Y			2.7	0.3	60%<x<90%	0.3	0.88	1.7	2.4	0.7	0.7	1.0	0.7	0.5
200	EDISON SPA	Y	Y	0/6	2.6	0.3	≥90%	0.7	0.73	1.4	2.3	0.7	1.0	1.2	0.8	0.7

**Appendix B (continued).**

Reference Entity Name	Accepted for Clearing	Deemed Submitted	iTraxx Index Membership	Gross Notional Outstanding (€B EQ)	Net Notional Outstanding (€B EQ)	Pct. of Clearing Mbrs. With Positions	New Trades/Day	Fraction of Days w/o Trades	Cleared (€B EQ)	SEuC (€B EQ)	Inter US CP (€B EQ)	Euro Denominated (€B EQ)	Restructuring (€B EQ)	Standard Coupon (€B EQ)	Clearable & Uncleared (€B EQ)
201 CAIXA DESTALVIS I PENSIONS DE BARCELONA				2.6	0.3	60%<x<90%	0.8	0.74		2.5	2.2	2.5	2.6	0.6	0.6
202 GECINA				2.6	0.3	60%<x<90%	0.7	0.72		2.2	2.3	2.4	2.6	1.6	1.5
203 IMPERIAL CHEMICAL INDUSTRIES LTD	Y			2.6	0.2	60%<x<90%	0.3	0.90	1.3	2.1	0.9	0.9	1.3	0.8	0.5
204 BANCA NAZIONALE DEL LAVORO SPA				2.5	0.1	60%<x<90%	0.1	0.95		1.2	2.4	1.7	2.5	0.9	0.6
205 UNIBAIL RODAMCO SE				2.5	0.3	60%<x<90%	0.6	0.80		2.1	2.2	2.3	2.5	2.0	1.9
206 EVONIK DEGUSSA GMBH				2.5	0.2	60%<x<90%	0.4	0.87		2	2.2	2.1	2.5	1.8	1.5
207 ANHEUSER BUSCH INBEV WORLDWIDE INC			1/2	2.4	0.5	60%<x<90%	0.5	0.82		2.4	1.9	2.1	2.4	2.4	2.1
208 FKI LTD				2.4	0.1	≥90%	0.3	0.92		1.8	2.2	2.0	2.4	1.3	1.2
209 THE RANK GROUP PLC				2.3	0.1	60%<x<90%	0.4	0.88		2	2	2.2	2.3	1.6	1.5
210 SCHNEIDER ELECTRIC SA				2.3	0.3	≥90%	0.5	0.83		2	1.9	1.9	2.3	2.0	1.7
211 GLAXOSMITHKLINE PLC				2.3	0.4	60%<x<90%	0.4	0.86		1.9	1.9	1.9	2.3	1.9	1.6
212 DEXIA CREDIT LOCAL				2.3	0.3	≥90%	0.6	0.78		2	2	2.2	2.3	0.6	0.6
213 HAMMERSON PLC				2.3	0.3	60%<x<90%	0.5	0.84		1.9	2	2.0	2.3	1.6	1.5
214 ROCHE HOLDING LTD				2.3	0.2	≥90%	0.4	0.86		1.7	1.9	2.0	2.3	1.7	1.5
215 DANSKE BANK AS				2.2	0.4	60%<x<90%	1.1	0.79		2	1.8	2.2	2.2	1.4	1.4
216 BANCO POPULAR ESPANOL SA				2.2	0.2	60%<x<90%	0.9	0.73		2.1	1.9	2.2	2.2	0.3	0.3
217 HAVAS				2.2	0.2	60%<x<90%	0.9	0.67		2	2	2.1	2.2	1.5	1.4
218 THALES	Y			2.2	0.3	≥90%	0.4	0.84	0.9	1.8	1	0.9	1.3	0.6	0.4
219 FIAT INDUSTRIAL SPA				2.2	0.3	60%<x<90%	1.0	0.59		2.2	2	2.2	2.2	0.0	0.0
220 PRUDENTIAL PUBLIC LIMITED CO				2.2	0.2	60%<x<90%	0.4	0.89		1.9	2	2.0	2.2	1.7	1.5
221 INVENSYS PLC				2.2	0.1	60%<x<90%	0.4	0.92		1.9	2.1	2.1	2.2	1.5	1.5
222 OLD MUTUAL FINANCE CAYMAN ISLANDS LTD				2.2	0.3	60%<x<90%	0.4	0.87		1.8	1.9	1.8	2.2	1.6	1.4
223 CIR SPA COMPAGNIE INDUSTRIALI RIUNITE				2.2	0.2	≥90%	1.2	0.55		2	1.9	2.1	2.2	0.1	0.0
224 JTI UK FINANCE PLC	Y	Y	0/10	2.1	0.2	60%<x<90%	0.5	0.83	1.2	1.6	0.8	0.8	0.9	0.4	0.3
225 BASF PERSONAL CARE AND NUTRITION GMBH				2.1	0.2	60%<x<90%	0.2	0.95		1.8	1.9	2.0	2.1	0.8	0.8
226 SES			2/2	2	0.3	60%<x<90%	0.4	0.87		1.7	1.7	1.7	2.0	1.7	1.5
227 WESTLB AG				2	0.2	60%<x<90%	0.5	0.89		1.6	1.8	1.9	2.0	0.9	0.9
228 BANCO DE SABADELL SA				2	0.2	60%<x<90%	1.0	0.70		1.8	1.7	1.9	2.0	0.2	0.2
229 CADBURY HOLDINGS LTD			0/9	2	0.1	60%<x<90%	0.6	0.80		1.7	1.7	1.6	2.0	1.6	1.4
230 3I GROUP PLC				2	0.2	≥90%	0.3	0.87		1.4	1.7	1.7	2.0	1.2	1.1
231 BNP PARIBAS FORTIS				1.9	0.3	60%<x<90%	0.3	0.91		1.5	1.6	1.8	1.9	1.2	1.1
232 SMITHS GROUP PLC				1.8	0.2	60%<x<90%	0.2	0.91		1.5	1.6	1.5	1.8	1.5	1.3
233 SWEDISH MATCH AB	Y		0/6	1.8	0.2	60%<x<90%	0.4	0.86	0.7	1.4	0.8	0.8	1.1	0.4	0.3
234 INVESTOR AKTIEBOLAG				1.8	0.3	60%<x<90%	0.3	0.89		1.4	1.5	1.6	1.8	1.4	1.2
235 FCE BANK PLC				1.8	0.2	60%<x<90%	0.6	0.77		1.7	1.7	1.6	1.8	0.1	0.1
236 SECURITAS AB				1.7	0.3	60%<x<90%	0.3	0.87		1.3	1.4	1.5	1.7	1.4	1.2
237 EMI GROUP LTD				1.7	0.1	≥90%	0.3	0.93		1.2	1.6	1.5	1.7	0.4	0.4
238 UNITYMEDIA KABELBW GMBH				1.7	0.3	60%<x<90%	0.9	0.65		1.7	1.4	1.7	1.7	0.0	0.0
239 CORUS GROUP LTD				1.6	0.1	60%<x<90%	0.4	0.89		1.2	1.4	1.5	1.6	0.4	0.3
240 SANTANDER UK PLC				1.6	0.1	≥90%	0.2	0.92		1.3	1.4	1.5	1.6	1.1	1.0

## Appendix B (continued).

Reference Entity Name	Accepted for Clearing	Deemed Submitted	iTraxx Index Membership	Gross Notional Outstanding (€B EQ)	Net Notional Outstanding (€B EQ)	Pct. of Clearing Mbrs. With Positions	New Trades/Day	Fraction of Days w/o Trades	Cleared (€B EQ)	SEuC (€B EQ)	Inter US CP (€B EQ)	Euro Denominated (€B EQ)	Restructuring (€B EQ)	Standard Coupon (€B EQ)	Clearable & Uncleared (€B EQ)
241 UBM PLC				1.6	0.2	60%<x<90%	0.2	0.92		1.1	1.3	1.2	1.6	1.1	0.9
242 TDC AS				1.6	0.2	60%<x<90%	0.4	0.90		1.4	1.5	1.4	1.6	1.1	1.0
243 TECHNIP	Y		2/5	1.6	0.2	60%<x<90%	0.3	0.87	0.7	1.3	0.7	0.7	0.9	0.4	0.4
244 ING VERZEKERINGEN NV				1.5	0.2	60%<x<90%	0.5	0.82		1.4	1.3	1.3	1.5	1.3	1.2
245 CAP GEMINI				1.5	0.2	60%<x<90%	0.3	0.89		1.3	1.3	1.3	1.5	1.2	1.1
246 DEUTSCHE BAHN AKTIENGESELLSCHAFT			0/3	1.5	0.3	60%<x<90%	0.3	0.87		1.3	1.2	1.4	1.5	1.3	1.2
247 SCHAEFFLER FINANCE BV				1.5	0.4	60%<x<90%	1.4	0.56		1.5	1.1	1.5	1.5	0.0	0.0
248 KELDA GROUP LTD			0/1	1.4	0.2	≥90%	0.3	0.87		1.2	1.3	1.2	1.4	1.1	0.9
249 INFINEON TECHNOLOGIES HOLDING BV				1.4	0.1	60%<x<90%	0.6	0.82		1.3	1.3	1.4	1.4	0.1	0.1
250 SUNRISE COMMUNICATIONS HOLDINGS SA				1.4	0.3	60%<x<90%	0.8	0.67		1.4	1.2	1.4	1.4	0.0	0.0