

August 12, 2009

## Small Bang Protocol: Credit Operations Best Practices

Below is a high-level strawman of the proposed workflow relating to restructuring credit events processed post the Small Bang (SB) on July 27, 2009 and before the introduction of a more automated strategic solution.

These tactical processes are to be implemented immediately, using the current Credit Event Processing Infrastructure.

This document includes the agreement that was made on the 8<sup>th</sup> July Legal/CSC Restructuring call (“Restructuring Call”) and the final Small Bang CIG call on 24<sup>th</sup> July. In addition to the time-line attached, ISDA has published a guide as well on page 11 of the Restructuring presentation which can be found at [www.isda.org/credit](http://www.isda.org/credit).

The document is split into two sections, the first covers **Index/Single Name** transactions and the second covers **Tranches**.

NOTE: All of the DTCC Triggering and Movement Option processes up until the Movement Option End Date are common to both single name and tranche transactions.

**Request for “ruling”:** Any firm may ask the DC to rule on whether a Restructuring event has taken place. If the determination is made that an event has happened, this will be the common EDD.

**DC ruling:** It may take several days to make the determination. Restructuring events may be more complicated than bankruptcy and may take longer to reach a determination. However, until the determination has taken place, no action is taken (For this document’s sake, we will call this “D+0”).

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## **Tactical Flow Workflow Strawman (Index/Single Names)**

**Markit split of indices:** If the restructured name is in an index that has restructuring (iTraxx or CDX.EM/EM Diversified), Markit will reversion the given index, taking out the component name. Assume the index is iTraxx Europe Series 13 version 1. Markit will reversion the index to iTraxx Europe Series 13 version 2 plus a “single-name component (see more below). The RED code information on this split may not be available until the next day. Let’s assume that is on D+1 (business days).

DTCC will create a credit event on the affected indices with the following attributes:

- The event will be setup as auto-auto to ensure the greatest coverage. This is reversioning is not meant to be an “option”;
- Recovery will be set at 100% so that there will be no “loss amount”;
- The EDD in the system will be set to the last coupon roll date minus one day so there will be no partial coupon generated;
- The basic idea is to update the RED code, reference entity name, annex date without moving cash;  
The future coupon will be adjusted as version 2 will have a factor of .992 (124/125ths);
- The processing needs to happen relatively quickly as only the single-name components of the original trade are eligible for credit event triggering, etc.;
- Processing will take place on days to be specified by DTCC and CIG members. These dates are to be agreed on D+1 at the latest.. Several Reversioning dates will be agreed;
- This will enable firms unconfirmed transactions to be auto auto processed after the initial D+1 process;
- Any reversioned index trades not reconfirmed after the last Auto Auto process will need to be bilaterally agreed;
- For the sake of clarity, if the DC determines that an event has occurred prior to 6.00pm on D+0, then D+1 will be then next business day. If the DC determination is after 6.00pm, the D+1 will roll to the 2<sup>nd</sup> business day (this is to ensure that Markit can reversion and publish the index in a timely fashion);
- Firms will need to un-adhere their affected index population of trades for clients that have not adhered to the Protocol and/or who have dis-applied the Small Bang at the time of trade. This population will also need to be removed from DTCC and reconfirmed on Paper – these trades are subject to Physical Settlement under the 2003 Definitions.

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**Markit split of single name:** In the tactical portion, firms agree to book the “single-name” trade manually. The Restructuring Call agreed to book the corporate trade as a single name Corporate Transaction with a view to DTCC building a strategic solution to this. This contract must ‘mirror’ those of the original index transaction, with the exception of the notional which must be the notional of the component transaction.

The CIG have agreed that the following fields in the single-name split must be confirmed as follows:

Field	Value
Trade date	Original index trade date,
Trade Date Exception	Trades resulting from Step-In assignments on the original index trade will be booked with a trade date of the <b>Latest Assignment trade date</b>
Effective Date	Original index effective date
Maturity Date	Original index maturity date
Fixed Rate	Original Index Fixed Rate
Notional	Component Notional in Original index trade
Accrual commencement date	Previous coupon date (adjusted)
RED ID	Existing RED ID
First Payment date	Next IMM
Ref Ob	Current Red Preferred, if one does not exist, Ref Entity only
Master Document Type	Matrix or MCA - dependant on firms static

### **Triggering – Legal notice**

Firms agreed that they would like to see the triggering take place at DTCC, where possible. Reasons included:

- Need to consolidate the info for DC reporting;
- External audit trail; and
- Time is less of the essence as EDD goes back to the date of the request.

Therefore, it is expected that DTCC would create an event in the TIW that would serve as a true **IRREVOCABLE CEN**. (Note: PAI is not needed as the event is already been “called”.) This event would have all of the legal significance of a CEN, including the inability to “un-adhere”. (Note: the DTCC system will let you un-adhere during the tactical phase, but DTCC will create “audit reports” showing the adherence and ensure that the Operating Procedures cover the inapplicability of the un-adhere action<sup>1</sup>).

<sup>1</sup> The DTCC Operating Procedures have been amended to record this ‘adherence’ as a legally binding, non-revocable CEN.

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DTCC would utilize the re-organization event functionality even though it is not a “re-organization”. The reason for this is that you can submit additional fields of data with your adherence message. This was built to accept the “new TRI”. For this triggering event, firms would be allowed to submit partial notional amounts with their trigger message. Note: special rules around the notional triggering:

- If the notional that is triggered is below the minimum, it will be assumed to be the minimum;
- If the notional that is triggered is above the last “known” notional (Warehouse current state notional), it will be assumed to be the previously agreed notional amount.

Firms will want to begin receiving adherence messages. Today, most firms do not receive the MQ messages, instead utilizing the EOD reporting. However, firms may need to modify their own trade booking on a real-time “intra-day” basis. It was generally agreed that partially triggered trades should be split into two pieces. For example, if trade 123 had a 10m notional and there was a triggered event for 6mm, a new trade would need to be created.

**Firms agreed the Best Practice to be:**

- Trade123 – 10mm
- 6mm partially triggered
- Trade123 downsized to 6mm and fully settled. Trade456 created for 4mm and is UNTRIGGERED
- Trade456 later partially triggered by 3mm.
- Trade456 downsized to 3mm and fully settled. Trade789 created for 1mm and is UNTRIGGERED

The terms in the published Protocol/Supplement indicate that the Seller can only trigger up to the first 2 (two) BD after the publication of the final list of deliverable obligations and the Buyer has the full 5 (five) BD to trigger. However, if the Seller and Buyer trigger up to the first 2 BD, the Seller trigger ‘trumps’ the Buyer trigger.

The TIW will record the adherence and the side (buyer/seller). This information can be used later to adhere the transactions to the correct buckets. (See later section on credit event calculations.)

**Triggering – recording of “paper” notices”**

In addition to serving as an electronic notification system, the TIW will be utilized to record the trigger information that is received in the paper world. This will probably be a

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separate event, but open at the same time as the ‘Triggering – Legal Notice’ event for several reasons:

- The seller may need to record the trigger so that DTCC can report on the triggered population if the buyer does not utilize the process (it will be difficult to require firms to use it). We will want to not count this as a seller trigger;
- Timing may become an issue if firms disagree about “first”. Therefore, this separate event will be used only to record information for consolidation purposes;
- The “new TRI” field on this notification event will be used to record if the paper notice was a triggering by the Buyer or the Seller
- **These trades will not be automatically adhered to the proper bucket credit event by DTCC (see below) as we are using “second-hand” information.**

### **DC Reporting**

DTCC will report to the DC two different sets of data. First, there is the expectation that DTCC will need to report the “potential” number of trades, both single-name and index trades, which could be triggered. We would expect to do this in the first several business days (2-3) after “D”.

Secondly, we will need to report the actual number of triggered trades. This will be a combination of those that are “noticed” through the DTCC platform and the trades that are reported as triggered (the two events mentioned previously). As this requires the final bucketing information, which will typically be D+10 business days. We will begin this reporting the following day (may take until the second day to get the reporting complete) and each subsequent day up until the trigger end date.

### **Clearing**

This partial triggering issue is not just a theoretical issue as it appears that the CCPs will be utilizing partial triggers.

ICE have drafted a set of market agreed procedures that firms will use to trigger their transactions bilaterally, through ICE Clearing. ICE will then perform end of day processing with DTCC.

For the tactical ICE solution, the procedures are different than the best practice document as drafted here. For those firms with trades with ICE, firms should be comfortable with this bifurcated approach.

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## **Movement Option**

For transactions that have been triggered but for which there is NO auction, there will be a second decision period (3 days) where the following can happen:

- The buyer can elect to move down to the next lowest (in terms of maturity) bucket that has an auction. This can actually be one, two, or more buckets down the curve;
- The seller can elect to move to the 20+ year bucket if and only if there is a 20+ year auction. They cannot go to any other bucket;
- If no one elects this means the transaction goes to the fallback settlement method (physical settlement);
- The movement option can only be exercised for All or None of a single trade, there is no partial movement option.

DTCC could receive this movement option information using another “dummy event”. Simple adherence to this event would indicate whether the buyer or seller elected the movement option.

The first party to exercise the option determines whether, and in which direction the transaction will move. However, a Buyer Movement Option will ‘trump’ a Seller Movement Option. Note: the time stamp is available on the Adherence Status by Trade report.

DTCC has built a new report for each of the new triggering events, available on the DTCC GUI, which indicate the full triggering activity. This report “ignores” un-adherence activity, so a trade which was adhered and later manually un-adhered will still be represented on this report as a triggered transaction. Firms may action the movement option via the DTCC event regardless of whether the trade was originally “noticed” via DTCC. Transactions which were originally triggered on paper but which have the movement option triggered via the warehouse will need to be manually adhered to the final auction credit event in the Warehouse to be processed by that event. Only one movement option should be needed.

Because this is an actual legal notice, this has been addressed in the TIW Operating Procedures.

## **Auction settled credit event calculations**

For transactions that have been triggered and are in a bucket with an auction (either naturally or as a result of the movement option), DTCC will perform the standard credit event calculations on these trades. As the triggered trades can only be single-name trades

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(or the split index single name trades that are reconfirmed as single name corporate trades), the process will work like a single-name trade including:

- Cancellation of next scheduled coupon;
- Calculation of partial accrual/rebate;
- Calculation of loss; and
- Exit of transaction.

The TIW will create a separate event for each auction bucket. For example, if there were auctions in the 2.5, 5, and 10 year buckets, the TWI would set up events called “Acme 2.5”, “Acme 5” and “Acme 10” year events.

Using the information from the legal notice triggered events, DTCC will semi-automatically adhere these trades to the correct credit event (via the DTCC Ops team). This decision will be based on:

- Which buckets have auction;
- Which party (buyer or seller) triggered the trade; and
- If either party exercised the movement option.

#### **Non-auction settled transactions triggered trades:**

Trades that have been triggered but for which there was no auction in the original bucket and for which there was no movement option elected will need to be physically settled.

It appears that the tactical solution is out of scope for the TIW. Firms will bilaterally:

- Leave the trades “live” in the Warehouse until they are settled (physical or cash) so that the trades can be margined and not created “gold” breaks;
- Settle the partial accruals/rebate;
- Settle the physical movement (or bilaterally agreed cash); and
- Exit the transaction

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## **Tactical Workflow Strawman (Tranches)**

### **Key priorities:**

- Retain both Triggered (Auction settled) & Untriggered Tranches in DTCC;
- Support post trade event processing on all tranches (triggered & untriggered) within DTCC;
- Retain cash settlement processing within TIW / CLS flow (see proposal below);
- Enable same Trigger DTCC triggering for Index Tranche.
  
- This proposal is intended as a short term solution. Beyond that we would expect an industry decision on strategic handling of tranche trades, similar to the Index/Single Name proposal detailed in this document (ie, the split of the delta notional from the tranche into a single name corporate transaction.

### **Key Processes:**

The same processes need to be followed for the Triggering and the Movement Option as detailed in the **Tactical Workflow Strawman Index/Single Names** above.

### **Key Differences between Tranche and Untranching Processing:**

#### **Triggering and Movement Option**

Untranching Index is reversioned on or near to D+1, triggering occurs on the single name population only

Tranche transactions are NOT reversioned and remain as live transactions and any triggering or movement option will occur on the original tranche transaction only, utilising the same DTCC events as for single names

Partial Triggers can be expected and the processing needs to follow the same process as single names:

- Trade123 – 10mm
- 6mm partially triggered
- Trade123 downsized to 6mm and fully settled. Trade456 created for 4mm and is UNTRIGGERED
- Trade456 later partially triggered by 3mm.
- Trade456 downsized to 3mm and fully settled. Trade789 created for 1mm and is UNTRIGGERED

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The Movement Option can be exercised on the Tranche Transaction.

## **Bookings**

As indicated above, all actions in DTCC will need to be performed on the original Tranche transaction and it is not until the Movement Option End Date that firms will need to produce any rebookings.

On the Movement Option End Date, firms will be able to identify their full triggered and untriggered tranche population and it is at this point that firms will need to Reversion their trades to the correct auction bucket as detailed below.

## **Tranche Reversioning**

- The rebooking and reversioning needs to be completed between the Movement Option End Date and the Auction Date;
- Firms will need to amend these transactions in their Risk systems and feed this information to DTCC for reconfirmation of the transaction with their counterparty
- Untriggered Transactions will remain on their Original Version;
- Triggered Transactions will need to be booked to the relevant Bucket, depending on maturity ie:
  - Itraxx Europe Xover Series 10 Version 1 will need to be rebooked to possibly:
    - Itraxx Europe Xover Series 10 Version 1a – Tranche – 2.5yr bucket;
    - Itraxx Europe Xover Series 10 Version 1b – Tranche – 5yr bucket;
    - Itraxx Europe Xover Series 10 Version 1c – Tranche – 7.5yr bucket;
    - Itraxx Europe Xover Series 10 Version 1d – Tranche – 10yr bucket;
  - MarkIT will create new Index RED codes for each of the required Series, Versions and buckets.

### **NOTE:**

The Thomson event has been used as an example in Annex 1 with the details of the likely booking scenarios (**RED Codes are examples and likely to change**)

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## Auction Processing

- Once the auction process has concluded and the recovery rates determined, on the cash settlement date as part of the DTCC event processing the tranche transactions can be reversioned onto the S2 version
- Using the example above, the rebooking will be completed as follows:
  - Itraxx Europe Xover Series 10 Version 1a – Tranche – 2.5yr bucket goes to Version 2a;
  - Itraxx Europe Xover Series 10 Version 1b – Tranche – 5yr bucket goes to 2b;
  - Itraxx Europe Xover Series 10 Version 1c – Tranche – 7.5yr bucket goes to 2c;
  - Itraxx Europe Xover Series 10 Version 1d – Tranche – 10yr bucket goes to 2d;
- The Recovery Rate will be published on the MarkIT website for each new RED ID for each Series, Version and Bucket;
- Once rebooked to the correct S2 version, Settlement will be able to be made through DTCC for both the Auction Settled Triggered and Untriggered Tranche transactions (those that remain on S1 V1 etc);
- For trades that are Physically Settled, either through the DC process or by the 2003 Definition Process, these trades will need to be bilaterally settled between the parties and REMOVED from DTCC.
- For trades removed from DTCC, reconfirmation of the transactions will need to be agreed bilaterally.

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## Annex 1 – Example Tranche Codes

### Step One - Current Index Codes

Index Name	Index RED Code	Tranches Y/N
iTraxx Europe Series 1 Version 1	21666VAA3	Yes
iTraxx Europe Series 2 Version 1	21666VAB1	Yes
iTraxx Europe Series 3 Version 1	21666VAC9	Yes
iTraxx Europe Series 4 Version 1	21666VAD7	Yes
iTraxx Europe Series 5 Version 1	21666VAE5	Yes
iTraxx Europe Series 6 Version 1	21666VAF2	Yes
iTraxx Europe Series 7 Version 1	21666VAG0	Yes
iTraxx Europe Consumer Cyclical Series 1 Version 1	21666XAA9	No
iTraxx Europe Consumers Series 1 Version 1	21667BAA6	No
iTraxx Europe Consumers Series 2 Version 1	21667BAB4	No
iTraxx Europe Consumers Series 3 Version 1	21667BAC2	No
iTraxx Europe Consumers Series 4 Version 1	21667BAD0	No
iTraxx Europe Consumers Series 5 Version 1	21667BAE8	No
iTraxx Europe Crossover Series 8 Version 1	21667KAI9	Yes
iTraxx Europe Crossover Series 8 Version 2	21667KAS7	Yes
iTraxx Europe Crossover Series 9 Version 1	21667KAJ7	Yes
iTraxx Europe Crossover Series 9 Version 2	21667KAM0	Yes
iTraxx Europe Crossover Series 10 Version 1	21667KAK4	Yes
iTraxx Europe Crossover Series 10 Version 2	21667KAN8	Yes
iTraxx Europe Crossover Series 11 Version 1	21667KAL2	Yes
iTraxx Europe HiVol Series 4 Version 1	21667LAD8	Yes
iTraxx Europe HiVol Series 5 Version 1	21667LAE6	Yes
iTraxx Europe HiVol Series 6 Version 1	21667LAF3	Yes
iTraxx Europe HiVol Series 7 Version 1	21667LAG1	Yes
iTraxx Europe Non-Financial Series 1 Version 1	21667NAA0	No
iTraxx Europe Non-Financial Series 2 Version 1	21667NAB8	No
iTraxx Europe Non-Financial Series 3 Version 1	21667NAC6	No
iTraxx Europe Non-Financial Series 4 Version 1	21667NAD4	No
iTraxx Europe Non-Financial Series 5 Version 1	21667NAE2	No
iTraxx Europe Non-Financial Series 6 Version 1	21667NAF9	No
iTraxx Europe Non-Financial Series 7 Version 1	21667NAG7	No
Dow Jones TRAC-X Europe 100 Series 2 Version 1	21666GAB4	No
Dow Jones TRAC-X Europe Consumer Series 2 Version 1	21666LAB3	No
Dow Jones TRAC-X Europe Corporate Series 2 Version 1	21666HAB2	No

**Step Two - Restructuring Credit Event has been agreed by the ISDA DC - The untranching index is reversioned and the Tranche trades will need to be allocated to the correct basket prior to the auction**

Index Name	Index RED Code
iTraxx Europe Series 1 Version 2	21666VAA5 iTraxx Europe Series 1 Version 1a - Tranche - 2.5 year Auction Bucket 21666VZA1 iTraxx Europe Series 1 Version 1b - Tranche - 5 year Auction Bucket 21666VZA2 iTraxx Europe Series 1 Version 1c - Tranche - 7.5 year Auction Bucket 21666VZA3 iTraxx Europe Series 1 Version 1d - Tranche - 10 year Auction Bucket 21666VZA4
iTraxx Europe Series 2 Version 2	21666VAB3 iTraxx Europe Series 2 Version 1a - Tranche - 2.5 year Auction Bucket 21666VZB1 iTraxx Europe Series 2 Version 1b - Tranche - 5 year Auction Bucket 21666VZB2 iTraxx Europe Series 2 Version 1c - Tranche - 7.5 year Auction Bucket 21666VZB3 iTraxx Europe Series 2 Version 1d - Tranche - 10 year Auction Bucket 21666VZB4
iTraxx Europe Series 3 Version 2	21666VAC3 iTraxx Europe Series 3 Version 1a - Tranche - 2.5 year Auction Bucket 21666VZC1 iTraxx Europe Series 3 Version 1b - Tranche - 5 year Auction Bucket 21666VZC2 iTraxx Europe Series 3 Version 1c - Tranche - 7.5 year Auction Bucket 21666VZC3 iTraxx Europe Series 3 Version 1d - Tranche - 10 year Auction Bucket 21666VZC4
iTraxx Europe Series 4 Version 2	21666VAD9 iTraxx Europe Series 4 Version 1a - Tranche - 2.5 year Auction Bucket 21666VZD1 iTraxx Europe Series 4 Version 1b - Tranche - 5 year Auction Bucket 21666VZD2 iTraxx Europe Series 4 Version 1c - Tranche - 7.5 year Auction Bucket 21666VZD3 iTraxx Europe Series 4 Version 1d - Tranche - 10 year Auction Bucket 21666VZD4

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iTraxx Europe Series 5 Version 2	iTraxx Europe Series 5 Version 1a - Tranche - 2.5 year Auction Bucket	21666V <b>AE7</b>
	iTraxx Europe Series 5 Version 1b - Tranche - 5 year Auction Bucket	21666V <b>ZE1</b>
	iTraxx Europe Series 5 Version 1c - Tranche – 7.5 year Auction Bucket	21666V <b>ZE3</b>
	iTraxx Europe Series 5 Version 1d - Tranche - 10 year Auction Bucket	21666V <b>ZE4</b>
iTraxx Europe Series 6 Version 2	iTraxx Europe Series 6 Version 1a - Tranche - 2.5 year Auction Bucket	21666V <b>AF4</b>
	iTraxx Europe Series 6 Version 1b - Tranche - 5 year Auction Bucket	21666V <b>ZF1</b>
	iTraxx Europe Series 6 Version 1c - Tranche – 7.5 year Auction Bucket	21666V <b>ZF2</b>
	iTraxx Europe Series 6 Version 1d - Tranche - 10 year Auction Bucket	21666V <b>ZF3</b>
iTraxx Europe Series 7 Version 2	iTraxx Europe Series 7 Version 1a - Tranche - 2.5 year Auction Bucket	21666V <b>AG3</b>
	iTraxx Europe Series 7 Version 1b - Tranche - 5 year Auction Bucket	21666V <b>ZG1</b>
	iTraxx Europe Series 7 Version 1c - Tranche – 7.5 year Auction Bucket	21666V <b>ZG2</b>
	iTraxx Europe Series 7 Version 1d - Tranche - 10 year Auction Bucket	21666V <b>ZG3</b>
iTraxx Europe Crossover Series 8 Version 3	iTraxx Europe Crossover Series 8 Version 2a - Tranche - 2.5 year Auction Bucket	21667K <b>AS9</b>
	iTraxx Europe Crossover Series 8 Version 2b - Tranche - 5 year Auction Bucket	21666V <b>ZH1</b>
	iTraxx Europe Crossover Series 8 Version 2c - Tranche – 7.5 year Auction Bucket	21666V <b>ZH2</b>
	iTraxx Europe Crossover Series 8 Version 2d - Tranche - 10 year Auction Bucket	21666V <b>ZH3</b>
iTraxx Europe Crossover Series 9 Version 3	iTraxx Europe Crossover Series 9 Version 2a - Tranche - 2.5 year Auction Bucket	21667K <b>AJ9</b>
	iTraxx Europe Crossover Series 9 Version 2b - Tranche - 5 year Auction Bucket	21666V <b>ZI1</b>
	iTraxx Europe Crossover Series 9 Version 2c - Tranche – 7.5 year Auction Bucket	21666V <b>ZI2</b>
	iTraxx Europe Crossover Series 9 Version 2d - Tranche - 10 year Auction Bucket	21666V <b>ZI3</b>
iTraxx Europe Crossover Series 10 Version 2	iTraxx Europe Crossover Series 10 Version 2a - Tranche - 2.5 year Auction Bucket	21666V <b>ZI4</b>
	iTraxx Europe Crossover Series 10 Version 2b - Tranche - 5 year Auction Bucket	21667K <b>AN9</b>
	iTraxx Europe Crossover Series 10 Version 2c - Tranche – 7.5 year Auction Bucket	21666V <b>ZJ1</b>
	iTraxx Europe Crossover Series 10 Version 2d - Tranche - 10 year Auction Bucket	21666V <b>ZJ2</b>
iTraxx Europe Crossover Series 11 Version 2	iTraxx Europe Crossover Series 11 Version 1a - Tranche - 2.5 year Auction Bucket	21666V <b>ZJ3</b>
	iTraxx Europe Crossover Series 11 Version 1b - Tranche - 5 year Auction Bucket	21666V <b>ZJ4</b>
	iTraxx Europe Crossover Series 11 Version 1c - Tranche – 7.5 year Auction Bucket	21667K <b>AL4</b>
	iTraxx Europe Crossover Series 11 Version 1d - Tranche - 10 year Auction Bucket	21666V <b>ZK1</b>
iTraxx Europe HiVol Series 4 Version 2	iTraxx Europe HiVol Series 4 Version 1a - Tranche - 2.5 year Auction Bucket	21666V <b>ZK2</b>
	iTraxx Europe HiVol Series 4 Version 1b - Tranche - 5 year Auction Bucket	21666V <b>ZK3</b>
	iTraxx Europe HiVol Series 4 Version 1c - Tranche – 7.5 year Auction Bucket	21666V <b>ZK4</b>
	iTraxx Europe HiVol Series 4 Version 1d - Tranche - 10 year Auction Bucket	21667L <b>AD9</b>
iTraxx Europe HiVol Series 5 Version 2	iTraxx Europe HiVol Series 5 Version 1a - Tranche - 2.5 year Auction Bucket	21666V <b>ZL1</b>
	iTraxx Europe HiVol Series 5 Version 1b - Tranche - 5 year Auction Bucket	21666V <b>ZL2</b>
	iTraxx Europe HiVol Series 5 Version 1c - Tranche – 7.5 year Auction Bucket	21666V <b>ZL3</b>
	iTraxx Europe HiVol Series 5 Version 1d - Tranche - 10 year Auction Bucket	21666V <b>ZL4</b>
iTraxx Europe HiVol Series 6 Version 2	iTraxx Europe HiVol Series 6 Version 1a - Tranche - 2.5 year Auction Bucket	21667L <b>AE8</b>
	iTraxx Europe HiVol Series 6 Version 1b - Tranche - 5 year Auction Bucket	21666V <b>ZM1</b>
	iTraxx Europe HiVol Series 6 Version 1c - Tranche – 7.5 year Auction Bucket	21666V <b>ZM2</b>
	iTraxx Europe HiVol Series 6 Version 1d - Tranche - 10 year Auction Bucket	21666V <b>ZM3</b>
iTraxx Europe HiVol Series 7 Version 2	iTraxx Europe HiVol Series 7 Version 1a - Tranche - 2.5 year Auction Bucket	21666V <b>ZM4</b>
	iTraxx Europe HiVol Series 7 Version 1b - Tranche - 5 year Auction Bucket	21667L <b>AF5</b>
	iTraxx Europe HiVol Series 7 Version 1c - Tranche – 7.5 year Auction Bucket	21666V <b>ZN1</b>
	iTraxx Europe HiVol Series 7 Version 1d - Tranche - 10 year Auction Bucket	21666V <b>ZN2</b>
iTraxx Europe HiVol Series 8 Version 2	iTraxx Europe HiVol Series 8 Version 1a - Tranche - 2.5 year Auction Bucket	21666V <b>ZN3</b>
	iTraxx Europe HiVol Series 8 Version 1b - Tranche - 5 year Auction Bucket	21666V <b>ZN4</b>
	iTraxx Europe HiVol Series 8 Version 1c - Tranche – 7.5 year Auction Bucket	21667L <b>AG3</b>
	iTraxx Europe HiVol Series 8 Version 1d - Tranche - 10 year Auction Bucket	21666V <b>ZO1</b>
iTraxx Europe HiVol Series 9 Version 2	iTraxx Europe HiVol Series 9 Version 1a - Tranche - 2.5 year Auction Bucket	21666V <b>ZO2</b>
	iTraxx Europe HiVol Series 9 Version 1b - Tranche - 5 year Auction Bucket	21666V <b>ZO3</b>
	iTraxx Europe HiVol Series 9 Version 1c - Tranche – 7.5 year Auction Bucket	21666V <b>ZO4</b>
	iTraxx Europe HiVol Series 9 Version 1d - Tranche - 10 year Auction Bucket	21666V <b>ZO5</b>

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**Step Three** - Auction process finalises and the tranche trades are now reversed

Index Name	Index RED Code
iTraxx Europe Series 1 Version 2a - Tranche - 2.5 year Auction Bucket - Final Auction Price: 55.5%	21666V <b>ZP1</b>
iTraxx Europe Series 1 Version 2b - Tranche - 5 year Auction Bucket - Final Auction Price: 54.5%	21666V <b>ZP2</b>
iTraxx Europe Series 1 Version 2c - Tranche - 7.5 year Auction Bucket - Final Auction Price: 50.5%	21666V <b>ZP3</b>
iTraxx Europe Series 1 Version 2d - Tranche - 10 year Auction Bucket - Final Auction Price: 41%	21666V <b>ZP4</b>
iTraxx Europe Series 2 Version 2a - Tranche - 2.5 year Auction Bucket - Final Auction Price: 55.5%	21666V <b>ZQ1</b>
iTraxx Europe Series 2 Version 2b - Tranche - 5 year Auction Bucket - Final Auction Price: 54.5%	21666V <b>ZQ2</b>
iTraxx Europe Series 2 Version 2c - Tranche - 7.5 year Auction Bucket - Final Auction Price: 50.5%	21666V <b>ZQ3</b>
iTraxx Europe Series 2 Version 2d - Tranche - 10 year Auction Bucket - Final Auction Price: 41%	21666V <b>ZQ4</b>
iTraxx Europe Series 3 Version 2a - Tranche - 2.5 year Auction Bucket - Final Auction Price: 55.5%	21666V <b>ZR1</b>
iTraxx Europe Series 3 Version 2b - Tranche - 5 year Auction Bucket - Final Auction Price: 54.5%	21666V <b>ZR2</b>
iTraxx Europe Series 3 Version 2c - Tranche - 7.5 year Auction Bucket - Final Auction Price: 50.5%	21666V <b>ZR3</b>
iTraxx Europe Series 3 Version 2d - Tranche - 10 year Auction Bucket - Final Auction Price: 41%	21666V <b>ZR4</b>
iTraxx Europe Series 4 Version 2a - Tranche - 2.5 year Auction Bucket - Final Auction Price: 55.5%	21666V <b>ZS1</b>
iTraxx Europe Series 4 Version 2b - Tranche - 5 year Auction Bucket - Final Auction Price: 54.5%	21666V <b>ZS2</b>
iTraxx Europe Series 4 Version 2c - Tranche - 7.5 year Auction Bucket - Final Auction Price: 50.5%	21666V <b>ZS3</b>
iTraxx Europe Series 4 Version 2d - Tranche - 10 year Auction Bucket - Final Auction Price: 41%	21666V <b>ZS4</b>
iTraxx Europe Series 5 Version 2a - Tranche - 2.5 year Auction Bucket - Final Auction Price: 55.5%	21666V <b>ZT1</b>
iTraxx Europe Series 5 Version 2b - Tranche - 5 year Auction Bucket - Final Auction Price: 54.5%	21666V <b>ZT2</b>
iTraxx Europe Series 5 Version 2c - Tranche - 7.5 year Auction Bucket - Final Auction Price: 50.5%	21666V <b>ZT3</b>
iTraxx Europe Series 5 Version 2d - Tranche - 10 year Auction Bucket - Final Auction Price: 41%	21666V <b>ZT4</b>
iTraxx Europe Series 6 Version 2a - Tranche - 2.5 year Auction Bucket - Final Auction Price: 55.5%	21666V <b>ZU1</b>
iTraxx Europe Series 6 Version 2b - Tranche - 5 year Auction Bucket - Final Auction Price: 54.5%	21666V <b>ZU2</b>
iTraxx Europe Series 6 Version 2c - Tranche - 7.5 year Auction Bucket - Final Auction Price: 50.5%	21666V <b>ZU3</b>
iTraxx Europe Series 6 Version 2d - Tranche - 10 year Auction Bucket - Final Auction Price: 41%	21666V <b>ZU4</b>
iTraxx Europe Series 7 Version 2a - Tranche - 2.5 year Auction Bucket - Final Auction Price: 55.5%	21666V <b>ZV1</b>
iTraxx Europe Series 7 Version 2b - Tranche - 5 year Auction Bucket - Final Auction Price: 54.5%	21666V <b>ZV2</b>
iTraxx Europe Series 7 Version 2c - Tranche - 7.5 year Auction Bucket - Final Auction Price: 50.5%	21666V <b>ZV3</b>
iTraxx Europe Series 7 Version 2d - Tranche - 10 year Auction Bucket - Final Auction Price: 41%	21666V <b>ZV4</b>
iTraxx Europe Crossover Series 8 Version 2a - Tranche - 2.5 year Auction Bucket - Final Auction Price: 55.5%	21666V <b>ZW1</b>
iTraxx Europe Crossover Series 8 Version 2b - Tranche - 5 year Auction Bucket - Final Auction Price: 54.5%	21666V <b>ZW2</b>
iTraxx Europe Crossover Series 8 Version 2c - Tranche - 7.5 year Auction Bucket - Final Auction Price: 50.5%	21666V <b>ZW3</b>
iTraxx Europe Crossover Series 8 Version 2d - Tranche - 10 year Auction Bucket - Final Auction Price: 41%	21666V <b>ZW4</b>
iTraxx Europe Crossover Series 9 Version 3a - Tranche - 2.5 year Auction Bucket - Final Auction Price: 55.5%	21666V <b>ZX1</b>
iTraxx Europe Crossover Series 9 Version 3b - Tranche - 5 year Auction Bucket - Final Auction Price: 54.5%	21666V <b>ZX2</b>
iTraxx Europe Crossover Series 9 Version 3c - Tranche - 7.5 year Auction Bucket - Final Auction Price: 50.5%	21666V <b>ZX3</b>
iTraxx Europe Crossover Series 9 Version 3d - Tranche - 10 year Auction Bucket - Final Auction Price: 41%	21666V <b>ZX4</b>
iTraxx Europe Crossover Series 10 Version 2a - Tranche - 2.5 year Auction Bucket - Final Auction Price: 55.5%	21666V <b>ZY1</b>
iTraxx Europe Crossover Series 10 Version 2b - Tranche - 5 year Auction Bucket - Final Auction Price: 54.5%	21666V <b>ZY2</b>
iTraxx Europe Crossover Series 10 Version 2c - Tranche - 7.5 year Auction Bucket - Final Auction Price: 50.5%	21666V <b>ZY3</b>
iTraxx Europe Crossover Series 10 Version 2d - Tranche - 10 year Auction Bucket - Final Auction Price: 41%	21666V <b>ZY4</b>
iTraxx Europe Crossover Series 10 Version 2a - Tranche - 2.5 year Auction Bucket - Final Auction Price: 55.5%	21666V <b>ZZ1</b>
iTraxx Europe Crossover Series 10 Version 2b - Tranche - 5 year Auction Bucket - Final Auction Price: 54.5%	21666V <b>ZZ2</b>
iTraxx Europe Crossover Series 10 Version 2c - Tranche - 7.5 year Auction Bucket - Final Auction Price: 50.5%	21666V <b>ZZ3</b>
iTraxx Europe Crossover Series 10 Version 2d - Tranche - 10 year Auction Bucket - Final Auction Price: 41%	21666V <b>ZZ4</b>
iTraxx Europe HiVol Series 4 Version 2a - Tranche - 2.5 year Auction Bucket - Final Auction Price: 55.5%	21666V <b>YA1</b>
iTraxx Europe HiVol Series 4 Version 2b - Tranche - 5 year Auction Bucket - Final Auction Price: 54.5%	21666V <b>YA2</b>
iTraxx Europe HiVol Series 4 Version 2c - Tranche - 7.5 year Auction Bucket - Final Auction Price: 50.5%	21666V <b>YA3</b>
iTraxx Europe HiVol Series 4 Version 2d - Tranche - 10 year Auction Bucket - Final Auction Price: 41%	21666V <b>YA4</b>

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iTraxx Europe HiVol Series 5 Version 2a - Tranche - 2.5 year Auction Bucket - Final Auction Price: 55.5%	21666V <b>YB1</b>
iTraxx Europe HiVol Series 5 Version 2b - Tranche - 5 year Auction Bucket - Final Auction Price: 54.5%	21666V <b>YB2</b>
iTraxx Europe HiVol Series 5 Version 2c - Tranche - 7.5 year Auction Bucket - Final Auction Price: 50.5%	21666V <b>YB3</b>
iTraxx Europe HiVol Series 5 Version 2d - Tranche - 10 year Auction Bucket - Final Auction Price: 41%	21666V <b>YB4</b>
iTraxx Europe HiVol Series 6 Version 2a - Tranche - 2.5 year Auction Bucket - Final Auction Price: 55.5%	21666V <b>YC1</b>
iTraxx Europe HiVol Series 6 Version 2b - Tranche - 5 year Auction Bucket - Final Auction Price: 54.5%	21666V <b>YC2</b>
iTraxx Europe HiVol Series 6 Version 2c - Tranche - 7.5 year Auction Bucket - Final Auction Price: 50.5%	21666V <b>YC3</b>
iTraxx Europe HiVol Series 6 Version 2d - Tranche - 10 year Auction Bucket - Final Auction Price: 41%	21666V <b>YC4</b>
iTraxx Europe HiVol Series 7 Version 2a - Tranche - 2.5 year Auction Bucket - Final Auction Price: 55.5%	21666V <b>YD1</b>
iTraxx Europe HiVol Series 7 Version 2b - Tranche - 5 year Auction Bucket - Final Auction Price: 54.5%	21666V <b>YD2</b>
iTraxx Europe HiVol Series 7 Version 2c - Tranche - 7.5 year Auction Bucket - Final Auction Price: 50.5%	21666V <b>YD3</b>
iTraxx Europe HiVol Series 7 Version 2d - Tranche - 10 year Auction Bucket - Final Auction Price: 41%	21666V <b>YD4</b>

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