A. **Base Product** – major unit of product classification within asset class. For Credit, these include Index, Index Tranche, Single Name, Swaption (CDS Option), Loan, Bespoke Basket and Other.

B. **Sub-Product** – further classification of product, primarily defined by unique confirmation template (CDX, ITraxx, LCDX, MCDX (Muni)). In some cases, these are further delineated by geographic region (ITraxx Europe vs. ITraxx Asia).

C. **Region** – further differentiation of B above.

D. **Stock Portfolio** – current outstanding count of contracts registered in the repository for each sub-product/region combination as of the date of the report.
   a.  
   b.  

E. **Monthly Volume** – sum of submissions of G14 dealer’s monthly average (over previous three months) economic trading volume, the submission is broken into G14 vs G14 (labeled G14) and G14 vs Non G14 (labeled Non G14). In the G14 column trades will be counted for each dealer that has submitted and therefore represents a single sided view of the market. This volume includes all external executions of New Trades, Unwinds and Step-In Assignments. This metric excludes all activity related to post trade date clearing, portfolio compression, remaining party novations and bulk assignments related to mergers, etc. This metric should include only economic risk transfer activity for the submitting dealers.
   a.  
   b.  

F. **Voice Execution Venue** – percentage of Monthly Volume (E) that is executed by bi-lateral communication over phone, email or similar bi-lateral messaging platform (Bloomberg MSG, IM, etc.), represented in 10% point bands (0-10%, 10-20%...90-100%) over the period covered in the calculation of (E). Only the two parties to the trade have the transaction details at the point of execution.

G. **MTF Execution Venue** – percentage of Monthly Volume (E) that is executed over multiparty platforms that contain multiple market-maker bids/offers that are classified as MTFs (IDB “click to trade” screens, RFQ platforms, etc.), represented in 10% point bands (0-10%, 10-20%...90-100%) over the period covered in the calculation of (E). These can be voice or electronic platforms, but in all cases, there is a third party that captures transaction details at the point of execution
   a.  
   b.  

H. **Single Dealer Electronic Execution Venue (Systemic Internalizer)** – percentage of Monthly Volume (E) that is executed on platforms sponsored by a single market maker and available to one or more counterparties for trade execution, represented in 10% point bands (0-10%, 10-20%...90-100%) over the period covered in the calculation of (E). Transaction details are

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1 The number of submissions for each column are indicated at the top of that column.
recorded by a system/platform sponsored/owned by one of the two parties to the trade and there is no third party involved in execution

I. Electronic Confirmation – percentage of trades within each sub-product/region combination that utilize industry sponsored electronic confirmation systems, reported in 10% point bands (0-10%, 10-20%...90-100%).

J. Standard Short Form Confirmation Available – Yes/No value indicating the existence of industry sponsored/published short form transaction confirmation for the sub-product/region combination

K. Repository – Industry recognized repository utilized to record/warehouse transaction records/confirimations within the relevant row

L. Central Settlement Process – process or function utilized for processing and settling periodic cash flows associated with these transactions (premium payment, fees, etc.). If no industry utility exists/is in use, note that payments are bi-laterally processed.

M. Central Settlement % – for industry utilities in use in (L) above, note the percentage of payments related to Stock Portfolio (D) settled through each utility in 10% point bands (0-10%, 10-20%...90-100%) and explain in comments the main drivers for utilization rate.

N. Event Processing – for trade life cycle events, describe those events that are processed through the use of central industry utility. All other life cycle events are bi-laterally agreed/processed.

O. Clearing Eligibility – products within each row that are available for Central Counterparty Clearing. Specify access to CCP available as Clearing Member to Clearing Member and/or Client Access.