



Standard North American Corporate CDS Contract Specification¹

Definitions

- CDS Dates: 20th of Mar/Jun/Sep/Dec
- Business Day Count *Actual/360*: see 2003 ISDA Credit Derivative Definitions
- Business Day Convention *Following*: see 2003 ISDA Credit Derivative Definitions

Contract Specification

With respect to trade date T:

- Maturity Date: A CDS Date, unadjusted
- Coupon Rate: 100bp or 500bp
- Protection Leg:
 - Legal Protection Effective Date: today -60 days for credit events and today – 90 days for succession events, unadjusted
 - Protection Maturity Date: Maturity Date
 - Protection Payoff: Par Minus Recovery
- Premium Leg:
 - Payment Frequency: quarterly
 - Daycount Basis: Actual/360
 - Pay Accrued On Default: true
 - Business Day Calendar: currency dependent
 - Adjusted CDS Dates: CDS Dates, business day adjusted *Following*
 - First Coupon Payment Date: earliest Adjusted CDS Date after T+1 calendar
 - Accrual Begin Date: latest Adjusted CDS Date on or before T+1 calendar
 - Accrual Dates: CDS dates business day adjusted *Following* except for the last accrual date (Maturity Date) which remains unadjusted
 - Accrual Periods: From previous accrual date, inclusive, to the next accrual date, exclusive, except for the last accrual period where the accrual end date (Maturity Date) is included
 - Payment Dates: CDS dates, business day adjusted *Following* including the last payment day (Maturity Date).

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Contacts: shuwie.chen@barcap.com, marco.naldi@barcap.com, claus.pedersen@barcap.com,
ryan.mccorvie@gs.com, jacob.eliosoff@gs.com, keith.jia@jpmorgan.com, marc.barrachin@markit.com,
manish.mehra@markit.com, manfung.chow@markit.com, kevin.krabbenhoeft@markit.com

Trading Period	Quote/Trade Date		First Accrual Period		
	First (inclusive)	Last (inclusive)	Accrual Begin Date (inclusive)	Accrual End Date (inclusive)	Payment Date
2009-2	Friday, March 19, 2009	Saturday, June 20, 2009	Friday, March 20, 2009	Sunday, June 21, 2009	Monday, June 22, 2009
2009-3	Sunday, June 21, 2009	Saturday, September 19, 2009	Monday, June 22, 2009	Sunday, September 20, 2009	Monday, September 21, 2009
2009-4	Sunday, September 20, 2009	Saturday, December 19, 2009	Monday, September 21, 2009	Sunday, December 20, 2009	Monday, December 21, 2009
2010-1	Sunday, December 20, 2009	Saturday, March 20, 2010	Monday, December 21, 2009	Sunday, March 21, 2010	Monday, March 22, 2010
2010-2	Sunday, March 21, 2010	Saturday, June 19, 2010	Monday, March 22, 2010	Sunday, June 20, 2010	Monday, June 21, 2010
2010-3	Sunday, June 20, 2010	Saturday, September 18, 2010	Monday, June 21, 2010	Sunday, September 19, 2010	Monday, September 20, 2010
2010-4	Sunday, September 19, 2010	Saturday, December 18, 2010	Monday, September 20, 2010	Sunday, December 19, 2010	Monday, December 20, 2010
2011-1	Sunday, December 19, 2010	Saturday, March 19, 2011	Monday, December 20, 2010	Sunday, March 20, 2011	Monday, March 21, 2011
2011-2	Sunday, March 20, 2011	Saturday, June 18, 2011	Monday, March 21, 2011	Sunday, June 19, 2011	Monday, June 20, 2011
2011-3	Sunday, June 19, 2011	Sunday, September 18, 2011	Monday, June 20, 2011	Monday, September 19, 2011	Tuesday, September 20, 2011
2011-4	Monday, September 19, 2011	Sunday, December 18, 2011	Tuesday, September 20, 2011	Monday, December 19, 2011	Tuesday, December 20, 2011
2012-1	Monday, December 19, 2011	Sunday, March 18, 2012	Tuesday, December 20, 2011	Monday, March 19, 2012	Tuesday, March 20, 2012
2012-2	Monday, March 19, 2012	Monday, June 18, 2012	Tuesday, March 20, 2012	Tuesday, June 19, 2012	Wednesday, June 20, 2012
2012-3	Tuesday, June 19, 2012	Tuesday, September 18, 2012	Wednesday, June 20, 2012	Wednesday, September 19, 2012	Thursday, September 20, 2012
2012-4	Wednesday, September 19, 2012	Tuesday, December 18, 2012	Thursday, September 20, 2012	Wednesday, December 19, 2012	Thursday, December 20, 2012
2013-1	Wednesday, December 19, 2012	Monday, March 18, 2013	Thursday, December 20, 2012	Tuesday, March 19, 2013	Wednesday, March 20, 2013
2013-2	Tuesday, March 19, 2013	Tuesday, June 18, 2013	Wednesday, March 20, 2013	Wednesday, June 19, 2013	Thursday, June 20, 2013
2013-3	Wednesday, June 19, 2013	Wednesday, September 18, 2013	Thursday, June 20, 2013	Thursday, September 19, 2013	Friday, September 20, 2013
2013-4	Thursday, September 19, 2013	Wednesday, December 18, 2013	Friday, September 20, 2013	Thursday, December 19, 2013	Friday, December 20, 2013

KEY	
	Changes within Trading Period
	Fixed within Trading Period