Markit CDX® North American High Yield Index Tranche

Contract Specifications

Rule Number	1236
Contract Symbol	CDX.NA.HY Tranche
Currency	USD
Min Notional	Order Book: 25,000,000 All other execution methods: As agreed by counterparties
Max Notional	Order Book: 100,000,000 All other execution methods: As agreed by counterparties
Min Notional Increment	Order Book: 25,000,000 All other execution methods: As agreed by counterparties
Contract Series	March and September; one or two months listed at all times
Price Quotation	Basis points, or points upfront depending upon the contract
Minimum Price Fluctuation	The price quotation convention shall be 1 basis point (bps) or 0.01 points upfront; minimum price fluctuation may vary by trade type.
Attachment and Detachment Points	As agreed by counterparties
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1

Contract Specifications

Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trading Day	Date of contract listing
Last Trading Day	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
Position Limit	None
Daily Price Limit	None
Off Exchange Trade Types	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.