

# Standard European Corporate CDS

## Contract Specification<sup>1</sup>

### Definitions

- CDS Dates: 20<sup>th</sup> 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:
  - Trading: 25bp, 100bp, 500bp or 1000bp
  - Backloading: 25bp, 100bp, 300bp, 500bp, 750bp or 1000bp
- Protection Leg:
  - Legal Protection Effective Date: T-60 days for credit events, T-90 days for successions 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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<sup>1</sup> Version: May 5, 2009

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- Currencies: EUR, GBP, CHF, USD
- Business Calendars: determined by currency:
  - EUR: London and TARGET Settlement Day
  - GBP: London
  - CHF: London and Zurich
  - USD: London and New York