

# Markit Indices

## Markit Credit Indices Classifications / January 2016

### Disclaimer

In light of the finalisation of the CFTC/SEC joint rules “Further Definition of ‘Swap’, ‘Security-Based Swap’, and ‘Security-Based Swap Agreement’; Mixed Swaps; Security-Based Swap Agreement Recordkeeping” (the “**Final Rules**”), certain market participants are seeking guidance as to the classification of transactions in Markit’s tradable CDS indices as narrow-based (“**NB**”), broad-based (“**BB**”), or as mixed swaps.

Pursuant to the Final Rules, market participants are responsible for determining the classification of the transactions they enter into. To assist market participants in making such a determination, Markit reviewed the composition of its indices and the outstanding cash instruments (debt/equity) of their constituents (the “**Review**”). Markit agrees to provide you with access to this Review through; (i) [www.markit.com](http://www.markit.com) (ii) other URLs (“**Website**”), or (iii) other distribution channels.

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### Classifications

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The indices reviewed and provided in the table below are ones that are listed by DTCC in Section 1, Table 4. The classifications will be reviewed and published semi-annually. Each index listed will be classified as either ‘Broad Based’ or ‘Narrow Based.’

**Markit Credit Indices Classifications**

Index/Index Tranche	Number & Concentration Test	Public Information Availability Test	Classification
CDX.EM.14	Pass	Pass	Broad Based
CDX.EM.15	Pass	Pass	Broad Based
CDX.EM.16	Pass	Pass	Broad Based
CDX.EM.17	Pass	Pass	Broad Based
CDX.EM.18	Pass	Pass	Broad Based
CDX.EM.19	Pass	Pass	Broad Based
CDX.EM.20	Pass	Pass	Broad Based
CDX.EM.21	Pass	Pass	Broad Based
CDX.EM.22	Pass	Pass	Broad Based
CDX.EM.23	Pass	Pass	Broad Based
CDX.EM.24	Pass	Pass	Broad Based
CDX.EM.EX	Pass	Pass	Broad Based
CDX.LATAM.CORP.18	Pass	Pass	Broad Based <sup>4,5</sup>
CDX.NA.HY.11	Pass	Pass	Broad Based
CDX.NA.HY.11	Pass	Pass	Broad Based
CDX.NA.HY.15	Pass	Pass	Broad Based
CDX.NA.HY.15	Pass	Pass	Broad Based
CDX.NA.HY.16	Pass	Pass	Broad Based
CDX.NA.HY.17	Pass	Pass	Broad Based
CDX.NA.HY.17	Pass	Pass	Broad Based
CDX.NA.HY.18	Pass	Pass	Broad Based
CDX.NA.HY.19	Pass	Pass	Broad Based
CDX.NA.HY.19	Pass	Pass	Broad Based
CDX.NA.HY.20	Pass	Pass	Broad Based
CDX.NA.HY.21	Pass	Pass	Broad Based
CDX.NA.HY.21	Pass	Pass	Broad Based
CDX.NA.HY.22	Pass	Pass	Broad Based
CDX.NA.HY.23	Pass	Pass	Broad Based
CDX.NA.HY.23	Pass	Pass	Broad Based
CDX.NA.HY.24	Pass	Pass	Broad Based
CDX.NA.HY.25	Pass	Pass	Broad Based
CDX.NA.HY.25	Pass	Pass	Broad Based
CDX.NA.HY.8	Pass	Pass	Broad Based
CDX.NA.IG.10	Pass	Pass	Broad Based
CDX.NA.IG.10	Pass	Pass	Broad Based
CDX.NA.IG.11	Pass	Pass	Broad Based
CDX.NA.IG.12	Pass	Pass	Broad Based
CDX.NA.IG.13	Pass	Pass	Broad Based
CDX.NA.IG.14	Pass	Pass	Broad Based
CDX.NA.IG.15	Pass	Pass	Broad Based
CDX.NA.IG.15	Pass	Pass	Broad Based
CDX.NA.IG.16	Pass	Pass	Broad Based
CDX.NA.IG.17	Pass	Pass	Broad Based
CDX.NA.IG.17	Pass	Pass	Broad Based
CDX.NA.IG.18	Pass	Pass	Broad Based
CDX.NA.IG.19	Pass	Pass	Broad Based
CDX.NA.IG.19	Pass	Pass	Broad Based
CDX.NA.IG.20	Pass	Pass	Broad Based
CDX.NA.IG.21	Pass	Pass	Broad Based
CDX.NA.IG.21	Pass	Pass	Broad Based
CDX.NA.IG.22	Pass	Pass	Broad Based
CDX.NA.IG.23	Pass	Pass	Broad Based
CDX.NA.IG.23	Pass	Pass	Broad Based
CDX.NA.IG.24	Pass	Pass	Broad Based
CDX.NA.IG.25	Pass	Pass	Broad Based
CDX.NA.IG.25	Pass	Pass	Broad Based
CDX.NA.IG.8	Pass	Pass	Broad Based
CDX.NA.IG.8	Pass	Pass	Broad Based
CDX.NA.IG.9	Pass	Pass	Broad Based
CDX.NA.IG.9	Pass	Pass	Broad Based
DOW JONES CDX.NA.HY.6	Pass	Pass	Broad Based
DOW JONES CDX.NA.HY.7	Pass	Pass	Broad Based
DOW JONES CDX.NA.IG.5	Pass	Pass	Broad Based
DOW JONES CDX.NA.IG.5	Pass	Pass	Broad Based
DOW JONES CDX.NA.IG.6	Pass	Pass	Broad Based

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<b>Index/Index Tranche</b>	<b>Number &amp; Concentration Test</b>	<b>Public Information Availability Test</b>	<b>Classification</b>
DOW JONES CDX.NA.IG.6	Pass	Pass	Broad Based
DOW JONES CDX.NA.IG.7	Pass	Pass	Broad Based
DOW JONES CDX.NA.IG.7	Pass	Pass	Broad Based
LCDX.NA SERIES 15	Pass	Pass	Broad Based
LCDX.NA SERIES 16	Pass	Pass	Broad Based
LCDX.NA SERIES 17	Pass	Pass	Broad Based
LCDX.NA SERIES 18	Pass	Pass	Broad Based
LCDX.NA SERIES 19	Pass	Pass	Broad Based
LCDX.NA SERIES 20	Pass	Pass	Broad Based
LCDX.NA SERIES 21	Pass	Pass	Broad Based
MCDX.NA.10	Pass	Pass	Broad Based
MCDX.NA.11	Pass	Pass	Broad Based
MCDX.NA.12	Pass	Pass	Broad Based
MCDX.NA.13	Pass	Pass	Broad Based
MCDX.NA.14	Pass	Pass	Broad Based
MCDX.NA.15	Pass	Pass	Broad Based
MCDX.NA.16	Pass	Pass	Broad Based
MCDX.NA.17	Pass	Pass	Broad Based
MCDX.NA.18	Pass	Pass	Broad Based
MCDX.NA.19	Pass	Pass	Broad Based
MCDX.NA.20	Pass	Pass	Broad Based
MCDX.NA.21	Pass	Pass	Broad Based
MCDX.NA.22	Pass	Pass	Broad Based
MCDX.NA.23	Pass	Pass	Broad Based
MCDX.NA.24	Pass	Pass	Broad Based
MCDX.NA.25	Pass	Pass	Broad Based
ITRAXX ASIA EX-JAPAN IG SERIES 14	Pass	Pass	Broad Based
ITRAXX ASIA EX-JAPAN IG SERIES 15	Pass	Pass	Broad Based
ITRAXX ASIA EX-JAPAN IG SERIES 16	Pass	Pass	Broad Based
ITRAXX ASIA EX-JAPAN IG SERIES 17	Pass	Pass	Broad Based
ITRAXX ASIA EX-JAPAN IG SERIES 18	Pass	Pass	Broad Based
ITRAXX ASIA EX-JAPAN IG SERIES 19	Pass	Pass	Broad Based
ITRAXX ASIA EX-JAPAN IG SERIES 20	Pass	Pass	Broad Based
ITRAXX ASIA EX-JAPAN IG SERIES 21	Pass	Pass	Broad Based
ITRAXX ASIA EX-JAPAN IG SERIES 22	Pass	Pass	Broad Based
ITRAXX ASIA EX-JAPAN IG SERIES 23	Pass	Pass	Broad Based
ITRAXX ASIA EX-JAPAN IG SERIES 24	Pass	Pass	Broad Based
ITRAXX AUSTRALIA SERIES 14	Pass	Pass	Broad Based
ITRAXX AUSTRALIA SERIES 15	Pass	Pass	Broad Based
ITRAXX AUSTRALIA SERIES 16	Pass	Pass	Broad Based
ITRAXX AUSTRALIA SERIES 17	Pass	Pass	Broad Based
ITRAXX AUSTRALIA SERIES 18	Pass	Pass	Broad Based
ITRAXX AUSTRALIA SERIES 19	Pass	Pass	Broad Based <sup>5</sup>
ITRAXX AUSTRALIA SERIES 20	Pass	Pass	Broad Based <sup>5</sup>
ITRAXX AUSTRALIA SERIES 21	Pass	Pass	Broad Based
ITRAXX AUSTRALIA SERIES 22	Pass	Pass	Broad Based
ITRAXX AUSTRALIA SERIES 23	Pass	Pass	Broad Based
ITRAXX AUSTRALIA SERIES 24	Pass	Pass	Broad Based
ITRAXX CEEMEA SERIES 18	Pass	Pass	Broad Based
ITRAXX CEEMEA SERIES 19	Pass	Pass	Broad Based
ITRAXX CEEMEA SERIES 20	Pass	Pass	Broad Based
ITRAXX CEEMEA SERIES 21	Pass	Pass	Broad Based
ITRAXX CEEMEA SERIES 22	Pass	Pass	Broad Based
ITRAXX CEEMEA SERIES 23	Pass	Pass	Broad Based
ITRAXX CEEMEA SERIES 24	Pass	Pass	Broad Based
ITRAXX EUROPE CROSSOVER SERIES 12	Pass	Pass	Broad Based
ITRAXX EUROPE CROSSOVER SERIES 13	Pass	Pass	Broad Based
ITRAXX EUROPE CROSSOVER SERIES 14	Pass	Pass	Broad Based
ITRAXX EUROPE CROSSOVER SERIES 15	Pass	Pass	Broad Based <sup>5</sup>
ITRAXX EUROPE CROSSOVER SERIES 16	Pass	Pass	Broad Based
ITRAXX EUROPE CROSSOVER SERIES 17	Pass	Pass	Broad Based
ITRAXX EUROPE CROSSOVER SERIES 18	Pass	Pass	Broad Based
ITRAXX EUROPE CROSSOVER SERIES 19	Pass	Pass	Broad Based
ITRAXX EUROPE CROSSOVER SERIES 20	Pass	Pass	Broad Based
ITRAXX EUROPE CROSSOVER SERIES 21	Pass	Pass	Broad Based

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<b>Index/Index Tranche</b>	<b>Number &amp; Concentration Test</b>	<b>Public Information Availability Test</b>	<b>Classification</b>
ITRAXX EUROPE CROSSOVER SERIES 22	Pass	Pass	Broad Based <sup>5</sup>
ITRAXX EUROPE CROSSOVER SERIES 22	Pass	Pass	Broad Based
ITRAXX EUROPE CROSSOVER SERIES 23	Pass	Pass	Broad Based
ITRAXX EUROPE CROSSOVER SERIES 24	Pass	Pass	Broad Based
ITRAXX EUROPE CROSSOVER SERIES 4	Pass	Pass	Broad Based <sup>5</sup>
ITRAXX EUROPE CROSSOVER SERIES 5	Pass	Pass	Broad Based <sup>5</sup>
ITRAXX EUROPE CROSSOVER SERIES 6	Pass	Pass	Broad Based <sup>5</sup>
ITRAXX EUROPE CROSSOVER SERIES 7	Pass	Pass	Broad Based <sup>5</sup>
ITRAXX EUROPE CROSSOVER SERIES 8	Pass	Pass	Broad Based <sup>5</sup>
ITRAXX EUROPE CROSSOVER SERIES 9	Pass	Pass	Broad Based <sup>5</sup>
ITRAXX EUROPE HIVOL SERIES 14	Pass	Pass	Broad Based
ITRAXX EUROPE HIVOL SERIES 15	Pass	Pass	Broad Based
ITRAXX EUROPE HIVOL SERIES 16	Pass	Pass	Broad Based
ITRAXX EUROPE HIVOL SERIES 17	Pass	Pass	Broad Based
ITRAXX EUROPE HIVOL SERIES 18	Pass	Pass	Broad Based
ITRAXX EUROPE HIVOL SERIES 19	Pass	Pass	Broad Based
ITRAXX EUROPE HIVOL SERIES 20	Pass	Pass	Broad Based
ITRAXX EUROPE HIVOL SERIES 4	Pass	Pass	Broad Based <sup>5</sup>
ITRAXX EUROPE HIVOL SERIES 5	Pass	Pass	Broad Based
ITRAXX EUROPE HIVOL SERIES 6	Pass	Pass	Broad Based
ITRAXX EUROPE HIVOL SERIES 7	Pass	Pass	Broad Based
ITRAXX EUROPE SENIOR FINANCIALS SERIES 10	Pass	Pass	Broad Based
ITRAXX EUROPE SENIOR FINANCIALS SERIES 12	Pass	Pass	Broad Based
ITRAXX EUROPE SENIOR FINANCIALS SERIES 13	Pass	Pass	Broad Based
ITRAXX EUROPE SENIOR FINANCIALS SERIES 14	Pass	Pass	Broad Based
ITRAXX EUROPE SENIOR FINANCIALS SERIES 15	Pass	Pass	Broad Based
ITRAXX EUROPE SENIOR FINANCIALS SERIES 16	Pass	Pass	Broad Based
ITRAXX EUROPE SENIOR FINANCIALS SERIES 17	Pass	Pass	Broad Based
ITRAXX EUROPE SENIOR FINANCIALS SERIES 18	Pass	Pass	Broad Based
ITRAXX EUROPE SENIOR FINANCIALS SERIES 19	Pass	Pass	Broad Based
ITRAXX EUROPE SENIOR FINANCIALS SERIES 20	Pass	Pass	Broad Based
ITRAXX EUROPE SENIOR FINANCIALS SERIES 21	Pass	Pass	Broad Based
ITRAXX EUROPE SENIOR FINANCIALS SERIES 22	Pass	Pass	Broad Based
ITRAXX EUROPE SENIOR FINANCIALS SERIES 23	Pass	Pass	Broad Based
ITRAXX EUROPE SENIOR FINANCIALS SERIES 24	Pass	Pass	Broad Based
ITRAXX EUROPE SENIOR FINANCIALS SERIES 4	Pass	Pass	Broad Based
ITRAXX EUROPE SENIOR FINANCIALS SERIES 5	Pass	Pass	Broad Based
ITRAXX EUROPE SENIOR FINANCIALS SERIES 7	Pass	Pass	Broad Based
ITRAXX EUROPE SENIOR FINANCIALS SERIES 8	Pass	Pass	Broad Based
ITRAXX EUROPE SENIOR FINANCIALS SERIES 9	Pass	Pass	Broad Based
ITRAXX EUROPE SERIES 10	Pass	Pass	Broad Based
ITRAXX EUROPE SERIES 11	Pass	Pass	Broad Based
ITRAXX EUROPE SERIES 12	Pass	Pass	Broad Based
ITRAXX EUROPE SERIES 13	Pass	Pass	Broad Based
ITRAXX EUROPE SERIES 14	Pass	Pass	Broad Based
ITRAXX EUROPE SERIES 15	Pass	Pass	Broad Based
ITRAXX EUROPE SERIES 16	Pass	Pass	Broad Based
ITRAXX EUROPE SERIES 17	Pass	Pass	Broad Based
ITRAXX EUROPE SERIES 18	Pass	Pass	Broad Based
ITRAXX EUROPE SERIES 19	Pass	Pass	Broad Based
ITRAXX EUROPE SERIES 20	Pass	Pass	Broad Based
ITRAXX EUROPE SERIES 21	Pass	Pass	Broad Based
ITRAXX EUROPE SERIES 22	Pass	Pass	Broad Based
ITRAXX EUROPE SERIES 24	Pass	Pass	Broad Based
ITRAXX EUROPE SERIES 4	Pass	Pass	Broad Based <sup>5</sup>
ITRAXX EUROPE SERIES 5	Pass	Pass	Broad Based
ITRAXX EUROPE SERIES 6	Pass	Pass	Broad Based
ITRAXX EUROPE SERIES 7	Pass	Pass	Broad Based
ITRAXX EUROPE SERIES 8	Pass	Pass	Broad Based
ITRAXX EUROPE SERIES 9	Pass	Pass	Broad Based
ITRAXX EUROPE SUB FINANCIALS SERIES 10	Pass	Pass	Broad Based
ITRAXX EUROPE SUB FINANCIALS SERIES 12	Pass	Pass	Broad Based
ITRAXX EUROPE SUB FINANCIALS SERIES 13	Pass	Pass	Broad Based
ITRAXX EUROPE SUB FINANCIALS SERIES 14	Pass	Pass	Broad Based
ITRAXX EUROPE SUB FINANCIALS SERIES 15	Pass	Pass	Broad Based

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Index/Index Tranche	Number & Concentration Test	Public Information Availability Test	Classification
ITRAXX EUROPE SUB FINANCIALS SERIES 16	Pass	Pass	Broad Based
ITRAXX EUROPE SUB FINANCIALS SERIES 17	Pass	Pass	Broad Based
ITRAXX EUROPE SUB FINANCIALS SERIES 18	Pass	Pass	Broad Based
ITRAXX EUROPE SUB FINANCIALS SERIES 19	Pass	Pass	Broad Based
ITRAXX EUROPE SUB FINANCIALS SERIES 20	Pass	Pass	Broad Based
ITRAXX EUROPE SUB FINANCIALS SERIES 21	Pass	Pass	Broad Based
ITRAXX EUROPE SUB FINANCIALS SERIES 22	Pass	Pass	Broad Based
ITRAXX EUROPE SUB FINANCIALS SERIES 23	Pass	Pass	Broad Based
ITRAXX EUROPE SUB FINANCIALS SERIES 24	Pass	Pass	Broad Based
ITRAXX EUROPE SUB FINANCIALS SERIES 4	Pass	Pass	Broad Based
ITRAXX EUROPE SUB FINANCIALS SERIES 5	Pass	Pass	Broad Based
ITRAXX EUROPE SUB FINANCIALS SERIES 6	Pass	Pass	Broad Based
ITRAXX EUROPE SUB FINANCIALS SERIES 7	Pass	Pass	Broad Based
ITRAXX EUROPE SUB FINANCIALS SERIES 8	Pass	Pass	Broad Based
ITRAXX EUROPE SUB FINANCIALS SERIES 9	Pass	Pass	Broad Based
ITRAXX JAPAN SERIES 14	Pass	Pass	Broad Based
ITRAXX JAPAN SERIES 15	Pass	Pass	Broad Based
ITRAXX JAPAN SERIES 16	Pass	Pass	Broad Based
ITRAXX JAPAN SERIES 17	Pass	Pass	Broad Based
ITRAXX JAPAN SERIES 18	Pass	Pass	Broad Based
ITRAXX JAPAN SERIES 19	Pass	Pass	Broad Based
ITRAXX JAPAN SERIES 20	Pass	Pass	Broad Based
ITRAXX JAPAN SERIES 21	Pass	Pass	Broad Based
ITRAXX JAPAN SERIES 22	Pass	Pass	Broad Based
ITRAXX JAPAN SERIES 23	Pass	Pass	Broad Based
ITRAXX JAPAN SERIES 24	Pass	Pass	Broad Based
ITRAXX JAPAN SERIES 5	Pass	Pass	Broad Based
ITRAXX SDI-75 SERIES 1	Pass	Pass	Broad Based
ITRAXX SOVX ASIA PACIFIC SERIES 4	Pass	Pass	Broad Based <sup>1,3</sup>
ITRAXX SOVX ASIA PACIFIC SERIES 5	Pass	Pass	Broad Based <sup>1,3</sup>
ITRAXX SOVX ASIA PACIFIC SERIES 6	Pass	Pass	Broad Based <sup>1,3</sup>
ITRAXX SOVX CEEMEA EX-EU SERIES 10	Fail	Pass	Narrow Based
ITRAXX SOVX CEEMEA EX-EU SERIES 8	Fail	Pass	Narrow Based
ITRAXX SOVX CEEMEA EX-EU SERIES 9	Fail	Pass	Narrow Based
ITRAXX SOVX CEEMEA SERIES 3	Pass	Pass	Broad Based
ITRAXX SOVX CEEMEA SERIES 4	Pass	Pass	Broad Based
ITRAXX SOVX CEEMEA SERIES 5	Pass	Pass	Broad Based
ITRAXX SOVX CEEMEA SERIES 6	Pass	Pass	Broad Based
ITRAXX SOVX CEEMEA SERIES 7	Pass	Pass	Broad Based
ITRAXX SOVX CEEMEA SERIES 8	Pass	Pass	Broad Based
ITRAXX SOVX WESTERN EUROPE SERIES 2	Pass	Pass	Broad Based
ITRAXX SOVX WESTERN EUROPE SERIES 3	Pass	Pass	Broad Based
ITRAXX SOVX WESTERN EUROPE SERIES 4	Pass	Pass	Broad Based
ITRAXX SOVX WESTERN EUROPE SERIES 5	Pass	Pass	Broad Based
ITRAXX SOVX WESTERN EUROPE SERIES 6	Pass	Pass	Broad Based
ITRAXX SOVX WESTERN EUROPE SERIES 7	Pass	Pass	Broad Based
ITRAXX SOVX WESTERN EUROPE SERIES 8	Pass	Pass	Broad Based

### Footnotes:

- 1 – Twelve or less non-affiliated issuers remain in the index.
- 2 – A single entity comprises 20% or more of the index's total weight.
- 3 – Five entities comprise 50% or more of the index's total weight.
- 4 – Reference entities or securities that meet the public information availability requirements comprise 90% or less of the index's total weight.
- 5 – An entity failing the PIA test comprises 3% or more of the index's total weight.