



Markit CDX.EM

Contract Specifications

Rule Number	1224
Contract Symbol	CDX.NA.EM
Currency	USD
Min Notional	Order Book: 1,000,000 All other execution methods: As agreed by counterparties
Max Notional	Order Book: 200,000,000 All other execution methods: As agreed by counterparties
Min Notional Increment	Order Book: 1,000,000 All other execution methods: As agreed by counterparties
Contract Series	Any calendar month beginning with January through December, with up to 24 contracts listed at any given time.
Price Quotation	Index Price
Minimum Price Fluctuation	The price quotation convention shall be .01 index points; minimum price fluctuation may vary by trade type.
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year

Contract Specifications

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.
Final Settlement	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Settlement Date	Last Trade 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.