



Markit CDX® North American High Yield Index Options

Contract Specifications

Rule Number	1231
Contract Symbol	CDX.NA.HY Option
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	Any calendar month beginning with January through December, with up to 24 contracts listed at any given time.
Price Quotation	Cents (option premium)
Minimum Price Fluctuation	The price quotation convention shall be .25 cents; 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 based on liquidity
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	20th calendar day of the Contract Month, of first New York business day thereafter if the 20th Calendar day is not a business day
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.
Option Style	European
Exercise Procedure	Manual
	Manual exercise or abandon
	Exercise Day is the Last Trade Date
Strike Price Listing	A minimum of 1 Strike Price in increments of \$0.01 above and below the at-the-money Strike Price. Price boundaries are adjusted according to the price of the underlying swap.