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ASSET CLASS	PRODUCT CLASSIFICATION	LLOYDS PRODUCT NAME	PRODUCT DESCRIPTION	MATERIAL ECONOMIC TERMS
Credit Default Swap	CreditDefaultSwap:SingleName	Credit Default Swap - Single Name	As the name implies, in a single name CDS the underlying asset or reference obligation is a bond of one particular issuer or reference entity. You may hear people say that a CDS is a "bilateral contract." This just means that there are two sides to the swap trade: a buyer of protection and a seller of protection. If the reference entity of a credit default swap experiences what is known as a credit event (such as a bankruptcy, downgrade, etc.), then the buyer of protection (who pays a premium for that protection) can receive payment from the seller of protection.	CDS
Credit Default Swap	CreditDefaultSwap:Index	Credit Default Swap - Credit Indices	A credit default swap index is a credit derivative used to hedge credit risk or to take a position on a basket of credit entities. Unlike a credit default swap, which is an over the counter credit derivative, a credit default swap index is a completely standardised credit security and may therefore be more liquid and trade at a smaller bid-offer spread. This means that it can be cheaper to hedge a portfolio of credit default swaps or bonds with a CDS index than it would be to buy many single name CDS to achieve a similar effect. Credit-default swap indexes are benchmarks for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.	CDX
Credit Default Swap	CreditDefaultSwap:Swaptions	Options on Credit Indices	The Credit Index Option gives to the investor the possibility to enter a Forward Credit Index at a pre-specified spread and to receive upon exercise a Front End Protection corresponding to index losses from option inception to option expiry.	Options

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Material Economic Terms For Credit Derivatives - CDS

TYPE	CDS FIELDS	VALUE OF FIELD
STATIC	Trade Date	The date which the parties enter into the transaction
STATIC	Effective Date	Original Index Effective Date
STATIC	Reference Entity ID (Markit REDS ID) (9 chars)	9 Digit RED ID specific to Index
STATIC	Cpty	Non SD/MSP
STATIC	My Entity	SD/MSP
STATIC	Contract Type	New
STATIC	Initial Payment Date	For trades that clear at ICE or CME, the initial payment date is T+1; for bilateral trades it remains T+3
STATIC	Fixed Rate Payer Payment Frequency	3 mnths
STATIC	Full First Calculation Period Applicable	Yes
STATIC	First Payment Period Accrual Start Date	Full coupon; Last roll date
STATIC	Business Day Convention for Initial Payment Date	FOLL
STATIC	ISDA Master Agreement	ISDA
STATIC	ISDA Definitions	2003 ISDA
STATIC	Calculation Agent	SD/MSP

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Material Economic Terms For Credit Derivatives - CDX

TYPE	CDX FIELDS	VALUE OF FIELD
STATIC	Trade Date	The date which the parties enter into the transaction
STATIC	Effective Date	Original Index Effective Date
STATIC	Reference Entity ID (Markit REDS ID) (9 chars)	9 Digit RED ID specific to Index
STATIC	Cpty	Non SD/MSP
STATIC	My Entity	SD/MSP
STATIC	Contract Type	New
STATIC	Initial Payment Date	For trades that clear at ICE or CME, the initial payment date is T+1; for bilateral trades it remains T+3
STATIC	Fixed Rate Payer Payment Frequency	3 mnths
STATIC	Full First Calculation Period Applicable	Yes
STATIC	First Payment Period Accrual Start Date	Full coupon; Last roll date
STATIC	Business Day Convention for Initial Payment Date	FOLL
STATIC	ISDA Master Agreement	ISDA
STATIC	ISDA Definitions	2003 ISDA
STATIC	Calculation Agent	SD/MSP

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Material Economic Terms For Credit Derivatives - Options

TYPE	OPTIONS FIELDS	VALUE OF FIELDS
STATIC	Trade Date	The date which the parties enter into the transaction
STATIC	Effective Date	Original Index Effective Date
STATIC	Reference Entity ID (Markit REDS ID) (9 chars)	9 Digit RED ID specific to Index
STATIC	Cpty	Non SD/MSP
STATIC	My Entity	SD/MSP
STATIC	Contract Type	New
STATIC	Premium Payment Date	T+2
STATIC	Business Day Convention for Premium Payment Date	FOLL
STATIC	ISDA Master Agreement	ISDA
STATIC	ISDA Definitions	2003 ISDA
STATIC	Calculation Agent	SD/MSP