

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

ADVISORY #: 14-375

DATE: Friday, September 26, 2014

SUBJECT: **CDS Product Advisory – CDX North American High Yield Index Series 23**

CME Clearing will expand its Credit Default Swap product offering to include the CDX North American High Yield Index Series 23 (CDXHY23) in the 5 Year. This series will be added to the product reference file one day prior to the launch date in both New Release and Production.

Index Name	Series	Tenors	Roll Dates
CDX.NA.HY	23	5 Year	Thursday, October 9, 2014

Participants that wish to test before launch may do so in CME Clearing's New Release (UAT) environment beginning Tuesday, October 7<sup>th</sup>, 2014. Please keep in mind that CME Clearing will be using mock settlement prices for the Series 23 Index in New Release through Wednesday, October 8<sup>th</sup>, 2014. Production settlement prices will be applied to the Index in the New Release environment beginning Thursday, October 9<sup>th</sup>, 2014.

CDX North American High Yield Index Series 23 (CDXHY23) has the following Reference Entity changes from Series 22:

Additions:

- Navient, LLC
- Constellation Brands, Inc.

Removals:

- Texas Competitive Electric Holdings Company LLC
- Kate Spade & Company

**\*\*Please note that the Reference Entity changes above are provisional and can be changed by Markit till publication of the final annex for the CDX North American High Yield Index Series 23.**

Below are the CDX North American High Yield Series 23 Product Name and corresponding Product Code available to clear at CME Clearing:

- **Series 23 (CDXHY23.SR.XR.USD) – CY23 – NEW**

If you have any questions, please contact the CME Client Services Team at [Onboarding@cmegroup.com](mailto:Onboarding@cmegroup.com) or by telephone at 312-338-7112.

Regards,

CME Clearing