Reference Data: RED for CDS
Verified global CDS reference data to support trading and risk management

IHS Markit provides CDS reference data, including information on entities, obligations, corporate actions and credit events. We offer validated CDS reference data to support confirmations of CDS trades and to help reduce the risk of trade breaks with counterparties. We confirm the legal relationship between a reference entity and a reference obligation using CDS Reference Entity Identifiers (RED codes). Regularly released corporate event summaries detail associated debt movements, as well as corporate actions, CDS succession events and credit events. We also provide verified index and constituent information for credit indices, as well as updated weighting and index factors as needed when a credit event occurs on an index constituent.

Unique alphanumeric RED codes are assigned to reference entities and reference obligations, and are used to confirm trades on MarkitSERV and other trade matching and clearing platforms. The DTCC mandates the use of RED index codes for all CDS index trade confirmations. In 2014 ISDA appointed the RED service to be the administrator for the StandardReference Obligation and package observable bonds. We also administer European LCDS continuity procedures and the Syndicated Secured List (SSL) polling processes. RED LCDS codes are assigned to reference entities, reference credit agreements and lien rankings.

Data integrity
Data verified through a multi-stage scrubbing process, including the legal relationships between a reference entity and a reference obligation as well as corporate actions, CDS succession events and credit.

Data Delivery
Accessible via the web, automated downloads of XML reports or third party platforms.

Accuracy and Efficiency
Utilize RED codes to map curves within risk systems and utilize the service to support straight through processing of trade, reduce the risk of trade breaks and enable timely trade execution.
Markit’s web interface for CDS reference data

**Additional Reference Data coverage**

**ABCDS**
Monthly settlement calculations for CDS of ABS trades based on ISDA Pay-As-You-Go requirements, with coverage of US and EU securities across RMBS, CMBS and consumer ABS

**Bonds**
Deep terms and conditions data for global government, sovereign, agency, corporate and municipal bonds, with support for securities from new issuance to maturity

**Loans**
Leveraged loan reference data maintained from preliminary price talks through maturity, including corporate actions and credit agreement details, such as covenant schedules, pricing grids and prepayment rules

**Related products**

**Markit Pricing Data**
High quality, independent and transparent fixed income pricing data, including coverage of more than 2,400 CDS entity tiers and more than 6,000 loans

**Markit Portfolio Valuations**
Hosted service providing independent valuations and risk measures for vanilla and exotic derivatives, private equity investments, structured notes and cash products

**More information on IHS Markit products and services**

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