S&P Global
Market Intelligence

Reference Data: RED for CDS

Verified global CDS reference data to support trading and risk management

S&P Global Market Intelligence 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 OSTTRA 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 Standard Reference Obligation and package observable bonds.

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.

Accuracy and Efficiency

Utilize RED codes to map curves within risk systems and utilize the service to support straight through processing of trade,sreduce the risk of trade breaks and enable timely trade execution.

Data Delivery

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

Key Stats

17,000+
reference entities

10,000+
reference obligations

3,300+
versions of index series referenced

Customers

Asset Managers

Banks

Hedge funds

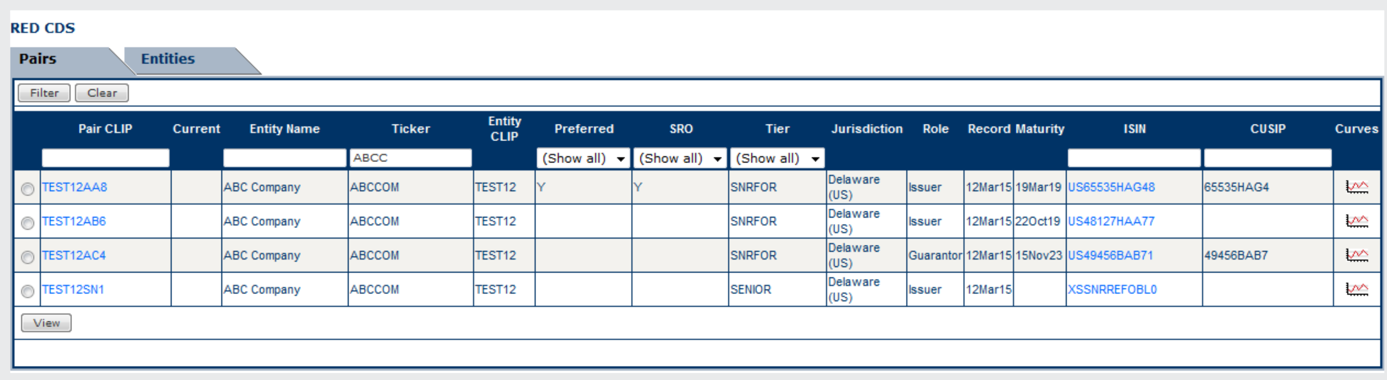
Interdealer brokers

Data providers

Swap execution facilities

Clearing houses

Our web interface for CDS reference data


RED CDS

Pairs | Entities

Filter | Clear

Pair CLIP	Current	Entity Name	Ticker	Entity CLIP	Preferred	SRO	Tier	Jurisdiction	Role	Record	Maturity	ISIN	CUSIP	Curves
			ABCC		(Show all)	(Show all)	(Show all)							
TEST12AA8		ABC Company	ABCCOM	TEST12	Y	Y	SNRFOR	Delaware (US)	Issuer	12Mar15	19Mar19	US65535HAG48	65535HAG4	
TEST12AB6		ABC Company	ABCCOM	TEST12			SNRFOR	Delaware (US)	Issuer	12Mar15	22Oct19	US48127HAA77		
TEST12AC4		ABC Company	ABCCOM	TEST12			SNRFOR	Delaware (US)	Guarantor	12Mar15	15Nov23	US49456BAB71	49456BAB7	
TEST12SN1		ABC Company	ABCCOM	TEST12			SENIOR	Delaware (US)	Issuer	12Mar15		XSSNRREFOBL0		

View

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 ascovenant schedules, pricing grids and prepayment rules

Related products

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

Portfolio Valuations

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

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