The transactions covered in this analysis include only transactions where market participants were engaging in market risk transfer activity. Risk transfer activity is defined as transactions that change the risk position between two parties. These transaction types include new trades between two parties, new cleared trades, terminations of existing transactions, and assignments of existing transactions to a third party.

It was specifically designed to exclude transactions which did not result in a change in the market risk position of the market participants, and are not market activity. For example, central counterparty clearing of existing bilateral trades and portfolio compression both terminate existing transactions and re-book new transactions or amend existing transactions. These transactions still maintain the same risk profile and consequently are not included as “market risk transfer activity” transactions. This analysis also excluded transactions such as backloads (trades uploaded post trade date, and not as part of the original confirmation process for that trade but as a subsequent process) and amendments as well as intra-family transactions (transactions between participants within the same legal hierarchy). Additionally, the analysis included steps designed to identify prime brokerage transactions and count these only once to properly reflect the actual level of market risk transfer activity.

1. **Reference Entity** – is the reference entity name of the CDS trades as provided by Markit.
2. **Sector** – Is the Sector of the reference entity name as provided by Markit.
3. **Market Type** - Is the Market of the reference entity name as provided by Markit.
4. **Average Weekly Notional (USD EQ)** – The aggregate of gross notional of all trading per reference entity name divided by the number of weeks in the observation period.
5. **Average Number of Trades/Week** - The aggregate of contracts traded per reference entity name divided by the number of weeks in the observation period.
6. **DC Region** – The region associated with the predominant trading style associated with each reference entity name, based on the documentation type of the underlying trades.