CreditEventType

The following code list is used by the following fields:

> ComplexEventCreditEventType(40998)
> LegComplexEventCreditEventType(41367)
> UnderlyingComplexEventCreditEventType(41717)

Code value	Description *Elaboration*	When added	Symbolic name
Acceleration	Obligation acceleration - the value is either 'Y' or '/N'. *When accompanying EventValue field is set to "Y", one or more of the obligations have been declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event other than failure to pay (preferred by the market over "obligation default", because more definitive and encompasses the definition of "obligation default" - this is more favorable to the seller). Subject to the default requirement amount. ISDA 2003 Term: Obligation Acceleration.*	FIX.5.0SP2 EP169	[Acceleration]
Bankruptcy	Bankruptcy - the value is either 'Y' or 'N'. *The reference entity has been dissolved or has become insolvent (accompanying EventValue field is set to "Y") or not. It also covers events that may be a precursor to insolvency such as instigation of bankruptcy or insolvency proceedings. Sovereign trades are not subject to bankruptcy as "technically" a Sovereign cannot become bankrupt. ISDA 2003 Term: Bankruptcy.*	FIX.5.0SP2 EP169	[Bankruptcy]

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Code value	Description	When added	Symbolic name
	Elaboration		
Default	Obligation default - the value is either 'Y' or 'N'.	FIX.5.0SP2 EP169	[Default]
	When accompanying EventValue field is set to "Y", one or more of the obligations have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event other than failure to pay. ISDA 2003 Term: Obligation Default.		
DefaultRequireAmt	Default requirement amount	FIX.5.0SP2 EP169	[DefaultRequireAmt]
	In relation to certain credit events, serves as a threshold for "obligation acceleration", "obligation default", "repudiation/moratorium" and "restructuring". Market standard is USD 10,000,000 (JPY 1,000,000,000 for all Japanese Yen trades). This is applied on an aggregate or total basis across all obligations of the reference entity. Used to prevent technical/operational errors from triggering credit events. ISDA 2003 Term: Default Requirement.		
	The accompanying EventValue field takes an amout and the accompanying EventCurrency field is the currency of the amount.		
FailToPay	Failure to pay - the value may be 'Y', 'N' or an amount.	FIX.5.0SP2 EP169	[FailToPay]
	This credit event triggers, after the expiration of any applicable grace period, if the reference entity fails to make due payments in an aggregate amount of not less than the payment requirement on one or more obligations (e.g. a missed coupon payment). ISDA 2003 Term: Failure to Pay.		
	If a threshold amount is specified use the accompanying EventValue field for amount and EventCurrency field for currency. If a grace period extension is specified use the accompanying EventPeriod field for grace period multiplier, EventUnit field for grace period unit and EventDayType field for grace period day type.		

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FailToPayPrincipal	Failure to pay principal - the value is either 'Y' or 'N'. *When accompanying EventValue field is set to "Y", this corresponds to the failure by the reference entity to pay an expected principal amount or the payment of an actual principal amount that is less than the expected principal amount. ISDA 2003 Term: Failure to Pay Principal.*	FIX.5.0SP2 EP169	[FailToPayPrinciple]
FailToPayInterest	Failure to pay interest - the value is either 'Y' or 'N'. *When accompanying EventValue field is set to "Y", this corresponds to the failure by the reference entity to pay an expected interest amount or the payment of an actual interest amount that is less than the expected interest amount. ISDA 2003 Term: Failure to Pay Interest.*	FIX.5.0SP2 EP169	[FailToPayInterest]
ImpliedWritedown	Implied write down - the value is either 'Y' or 'N'. *When the accompanying EventValue field is set to "Y", this indicates the fact that losses occur to the underlying instruments that do not result in reductions of the outstanding principal of the reference obligation. ISDA 2006 PAUG Template Term: Implied Writedown.*	FIX.5.0SP2 EP169	[ImpliedWritedown]
MaturityExtension	Maturity extension - the value is either 'Y' or 'N'. *When the accompanying EventValue field is set to "Y", this indicates the fact that the underlier fails to make principal payments as expected. ISDA 2005 PAUG Template Term: Maturity Extension.*	FIX.5.0SP2 EP169	[MaturityExtension]
Moratorium	Repudiation moratorium - the value is either 'Y' or 'N'. *When the accompanying EventValue field is set to "Y", the reference entity, or a governmental authority, either refuses to recognize or challenges the validity of one or more obligations of the reference entity, or imposes a moratorium thereby postponing payments on one or more of the obligations of the reference entity. Subject to the default requirement amount. ISDA 2003 Term: Repudiation/Moratorium.*	FIX.5.0SP2 EP169	[Moratorium]

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Code value	Description *Elaboration*	When added	Symbolic name
Restructure	Restructuring type - the values are 'FR', 'MR', 'MM' or 'XR'. *Specifies the type of restructuring that is applicable. The accompanying EventValue field takes one of the following values:* *FR = Full Restructuring* *MR = Modified Restructuring* *MM = Modified Mod Restructuring* *XR = No restructuring specified* *If multiple holding obligations or multiple credit event notices apply, append the accompanying ComplexEventCreditEventQualifierGrp component.*	FIX.5.0SP2 EP169	[Restructure]
RatingsDowngrade	Distressed ratings downgrade - the value is either 'Y' or 'N'. *When the accompanying EventValue field is set to "Y", this indicates the fact that the rating of the reference obligation is downgraded to a distressed rating level. From a usage standpoint, this credit event is typically not applicable in case of RMBS trades. ISDA 2006 PAUG Template Term: Distressed Ratings Downgrade.*	FIX.5.0SP2 EP169	[RatingsDowngrade]
Writedown	Writedown - the value is either 'Y' or 'N'. *When the accompanying EventValue field is set to "Y", this indicates the fact that losses occur to the underlying instruments that do not result in reductions of the outstanding principal of the reference obligation. ISDA 2006 PAUG Template Term: Writedown.*	FIX.5.0SP2 EP169	[Writedown]

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