

ProtectionTermEventType code list

The following code list is used by the following field: ProtectionTermEventType(40192)

Code value	Description <i>Elaboration</i>	When added	Symbolic name
ACCEL	Obligation acceleration (Y/N) <i>When ProtectionTermEventValue(40192)=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.</i>	FIX.5.0SP2 EP161	[Acceleration]
BKRUPT	Bankruptcy (Y/N) <i>Specifies whether the reference entity has been dissolved or has become insolvent (ProtectionTermEventValue(40192)=Y), or not (ProtectionTermEventValue(40192)=N).. 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.</i>	FIX.5.0SP2 EP161	[Bankruptcy]
DFLT	Obligation default (Y/N) <i>When ProtectionTermEventValue(40912)=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.</i>	FIX.5.0SP2 EP161	[Default]
DFLTREQ	Default requirement amount	FIX.5.0SP2 EP161	[DefaultRequirement]

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	<p><i>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.</i></p> <p><i>ProtectionTermEventValue(40193) is the amount and ProtectionTermEventCurrency(40194) is the currency of the amount.</i></p>		
FAILTOPAY	<p>Failure to pay (Y/N)</p> <p><i>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 ProtectionTermEventValue(40192) for amount and ProtectionTermEventCurrency(40194) for currency. If a grace period extension is specified used ProtectionTermEventPeriod(40195) for grace period multiplier, ProtectionTermEventUnit(40196) for grace period unit and ProtectionTermEventDayType(40197) for grace period day type.</i></p>	FIX.5.OSP2 EP161	[FailureToPay]
FAILTOPAYFRPRIN	<p>Failure to pay floating amount principal (Y/N)</p> <p><i>When ProtectionTermEventType(40192)=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. This element contains the ISDA terms relating to the floating rate payment events and the implied additional fixed payments, applicable to the credit derivatives transactions on mortgage-backed securities with pay-as-you-go or physical settlement. A floating rate payment event. ISDA 2003 Term: Failure to Pay Principal.</i></p>	FIX.5.OSP2 EP161	[FailureToPayFRPrincipal]
FAILTOPAYINT	<p>Failure to pay interest (Y/N)</p> <p><i>When ProtectionTermEventValue(40192)=Y corresponds to the failure by</i></p>	FIX.5.OSP2 EP161	[FailureToPayInterest]

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	<i>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.</i>		
FAILTOPAYPRIN	<p>Failure to pay principal (Y/N)</p> <p><i>When ProtectionTermEventValue(40192)=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.</i></p>	FIX.5.OSP2 EP161	[FailureToPayPrincipal]
FRINTSHRT	<p>Floating rate interest shortfall</p> <p><i>Specifies the nature of the interest shortfall cap (i.e. fixed cap or variable cap) in the case where it is applicable. ISDA 2003 Term: Interest Shortfall Cap.</i></p> <p><i>Valid values:</i></p> <p style="padding-left: 40px;"><i>0 = Fixed cap</i></p> <p style="padding-left: 40px;"><i>1 = Variable cap</i></p> <p><i>To specify compounding include ProtectionTermEventQualifier(40200)=C (Compounding). To identify the rate source in the case of a variable cap give the full name of the rate source in ProtectionTermEventRateSource(40198), e.g. USD-LIBOR-BBA.</i></p>	FIX.5.OSP2 EP161	[FRInterestShortfall]
FRINTSHRTREIM	<p>Floating rate interest shortfall reimbursement (Y/N)</p> <p><i>When ProtectionTermEventType(40192)=Y this corresponds to the payment by or on behalf of the Issuer of an actual interest amount in respect to the reference obligation that is greater than the expected interest amount. ISDA 2003 Term: Interest Shortfall Reimbursement.</i></p>	FIX.5.OSP2 EP161	[FRInterestShortfallReimbursement]
FRPRINSHRTREIM	<p>Floating rate principal shortfall reimbursement (Y/N)</p> <p><i>When ProtectionTermEventType(40192)=Y this corresponds to the payment by or on behalf of the Issuer of an actual principal amount in respect to the reference obligation that is greater than the expected</i></p>	FIX.5.OSP2 EP161	[FRPrincipalShortfallReimbursement]

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	<i>principal amount. ISDA 2003 Term: Principal Shortfall Reimbursement.</i>		
FRSTEPUP	Floating rate stepup provision (Y/N) <i>As specified by the ISDA Standard Terms Supplement for use with trades on mortgage-backed securities. The presence of the element with value set to 'true' signifies that the provision is applicable. If applicable, the applicable step-up terms are specified as part of that ISDA Standard Terms Supplement. From a usage standpoint, this provision is typically applicable in the case of RMBS and not applicable in case of CMBS trades. ISDA 2006 PAUG Template Term: Step Up Provision.</i>	FIX.5.OSP2 EP161	[FRStepupProvision]
FRWACCAP	Floating rate WAC cap interest provision (Y/N) <i>When ProtectionTermEventType(40192)=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: WAC Cap Interest Provision.</i>	FIX.5.OSP2 EP161	[FRWACCap]
FRWRITDN	Floating rate writedown (Y/N) <i>When ProtectionTermEventType(40192)=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 2003 Term: Floating Rate Writedown.</i>	FIX.5.OSP2 EP161	[FRWritedown]
FRWRITDNREIM	Floating rate writedown reimbursement (Y/N) <i>When ProtectionTermEventType(40192)=Y this corresponds to the payment by or on behalf of the issuer of an amount in respect to the reference obligation in reduction of the prior writedowns. ISDA 2003 Term: Writedown Reimbursement.</i>	FIX.5.OSP2 EP161	[FRWritedownReimbursement]
IMPWRITDN	Implied writedown (Y/N) <i>When ProtectionTermEventType(40192)=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.</i>	FIX.5.OSP2 EP161	[ImpliedWritedown]

Code value	Description <i>Elaboration</i>	When added	Symbolic name
MATEXTSN	<p>Maturity extension (Y/N)</p> <p><i>When ProtectionTermEventType(40192)=Y this indicates the fact that the underlyer fails to make principal payments as expected. ISDA 2005 PAUG Template Term: Maturity Extension.</i></p>	FIX.5.OSP2 EP161	[MaturityExtension]
MORTRM	<p>Repudiation moratorium (Y/N)</p> <p><i>When ProtectionTermEventValue(40192)=Y the reference entity, or a governmental authority, either refuses to recognise 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.</i></p>	FIX.5.OSP2 EP161	[Moratorium]
RESTRUCT	<p>Restructuring type</p> <p><i>Specifies the type of restructuring that is applicable. protectionTermEventValue(40192) takes one of the following values:</i></p> <p style="padding-left: 40px;"><i>FR = Full restructuring</i></p> <p style="padding-left: 40px;"><i>MR = Modified restructuring</i></p> <p style="padding-left: 40px;"><i>MM = Modified mod restructuring</i></p> <p style="padding-left: 40px;"><i>XR = No restructuring specified</i></p> <p><i>ISDA 2003 Term: Restructuring.</i></p> <p><i>If multiple holding obligation or multiple credit event notices applies append the ProtectionTermEventQualifierGrp repeating group component.</i></p>	FIX.5.OSP2 EP161	[Restructuring]
RTGDNGRD	<p>Distressed ratings downgrade (Y/N)</p> <p><i>When ProtectionTermEventValue(40192)=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.</i></p>	FIX.5.OSP2 EP161	[RatingsDowngrade]
WRTDN	<p>Writedown (Y/N)</p>	FIX.5.OSP2 EP161	[Writedown]

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	<p><i>When ProtectionTermEventType(40192)=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.</i></p>		