

**CDX.NA.IG.25**

Reference Obligations Being Replaced	3
Reference Entities Being Updated	0
New Reference Entity and Obligation Being Added	3
Unchanged Reference Entities and Obligations	119

Removed Entities

Beam Suntory Inc.
DIRECTV Holdings LLC
Transocean Inc.

CDX.NA.IG.25**Reference Obligations Being Replaced:**

Reference obligations for the index constituents listed below are no longer suitable for inclusion.

Replacement reference obligations have been sourced and are listed.

Currently in Index				Expected replacements		
Reference Entity	Reference Obligation	ISIN	Tier	Instrument Name	ISIN	Tier
21st Century Fox America, Inc.	STCENT 7.25 18May18	US652482AM25	SNRFOR	STCENT (2) 3.7 15Sep24	US901311HAE53	SNRFOR
Baxter International Inc.	BAX 6.625 15Feb28	US071813AM10	SNRFOR	BAX 5.375 01Jun18	US071813AY57	SNRFOR
Kohl's Corporation	KSS 6.25 15Dec17	US500255AP93	SNRFOR	KSS 4 01Nov21	US500255AR59	SNRFOR

Reference Entities Being Updated:

The index constituents listed below have gone through a corporate action or credit event.

Currently in Index				Expected replacements				
Name	Instrument Name	ISIN	Tier	New Markit ticker	New Markit Name	Instrument Name	ISIN	Tier

New Reference Entity and Obligation Being Added:

Below is the new entity being added to this index, along with the relevant reference obligation.

Currently in Index			
Name	Instrument Name	ISIN	Tier
Best Buy Co., Inc.	BBY 5.5 15Mar21	US086516AL50	SNRFOR
General Motors Company	GENMC (3) 3.5 02Oct18	US37045VAD29	SNRFOR
Kraft Heinz Foods Company	KRAFHEI 6.375 15Jul28	US423074AF08	SNRFOR

Unchanged Reference Entities and Obligations:

The index constituents and their associated reference obligation listed below are expected to remain unchanged

Currently in Index			
Markit Name	Instrument Name	ISIN	Tier
ACE Limited	ACE-INAHldgs 8.875 15Aug29	US00440EAC12	SNRFOR
Aetna Inc.	AET 6.625 15Jun36 BondCall	US00817YAF51	SNRFOR
Altria Group, Inc.	MO 9.7 10Nov18	US02209SAD53	SNRFOR
AMERICAN ELECTRIC POWER COMPANY, INC.	AEP 1.65 15Dec17	US025537AF85	SNRFOR
American Express Company	AXP 7 19Mar18	US025816AY50	SNRFOR
American International Group, Inc.	AIG 6.25 01May36 Struc	US026874AZ07	SNRFOR
Amgen Inc.	AMGN 2.2 22May19	US031162BU36	SNRFOR
ANADARKO PETROLEUM CORPORATION	APC 6.95 15Jun19	US032511BF31	SNRFOR
APACHE CORPORATION	APA 7 01Feb18	US037411AN57	SNRFOR
ARROW ELECTRONICS, INC.	ARW 6.875 01Jun18	US042735AL41	SNRFOR
ASSURED GUARANTY MUNICIPAL CORP.			
AT&T Inc.	ATTINC 1.6 15Feb17	US00206RBC51	SNRFOR
AutoZone, Inc.	AZO 7.125 01Aug18	US053332AJ15	SNRFOR
Avelo, Inc.	AVT 4.875 01Dec22	US053807AR45	SNRFOR
BARRICK GOLD CORPORATION	ABX 5.8 15Nov34	US067901AA64	SNRFOR
Berkshire Hathaway Inc.	BRK 1.9 31Jan17	US084670BD98	SNRFOR
Block Financial LLC	HRB-Fllc 5.5 01Nov22 Struc	US093662AE40	SNRFOR
Boston Scientific Corporation	BSX 2.65 01Oct18	US101137AM97	SNRFOR
Bristol-Myers Squibb Company	BMV 6.8 15Nov26	US110122AB49	SNRFOR
CAMPBELL SOUP COMPANY	CPB 3.05 15Jul17	US134429AV11	SNRFOR
CANADIAN NATURAL RESOURCES LIMITED	CNATUR 5.7 15May17 BondCall	US136385AK78	SNRFOR
Capital One Bank (USA), National Association	COF-BNKNA 2.25 13Feb19	US140420NH93	SNRFOR
Cardinal Health, Inc.	CAH 1.9 15Jun17	US14149YAU29	SNRFOR
CARNIVAL CORPORATION	CCL 6.65 15Jan28	US143658AH53	SNRFOR
Caterpillar Inc.	CAT 1.5 26Jun17	US149123BZ39	SNRFOR
CBS Corporation	CBSCOR 4.625 15May18	US925524AU41	SNRFOR
Comcast Corporation	CMCSA 6.5 15Jan17 BondCall	US20030NAP69	SNRFOR
Computer Sciences Corporation	CSC (4) 6.5 15Mar18	US205363AL94	SNRFOR
ConAgra Foods, Inc.	CAG 7 01Oct28	US205887AR36	SNRFOR
ConocoPhillips	COP (3) 5.9 15Oct32	US20825CFA14	SNRFOR
Cox Communications, Inc.	COX-CommInc 6.8 01Aug28	US224044AN72	SNRFOR
CSX Corporation	CSX 5.6 01May17	US126408GJ61	SNRFOR
CVS Health Corporation	CVSHEA 4.75 18May20 BondCall	US126650BU33	SNRFOR
Darden Restaurants, Inc.	DRI 6.2 15Oct17	US237194AG06	SNRFOR
Deere & Company	DE 4.375 16Oct19	US244199BC83	SNRFOR
Devon Energy Corporation	DVN 7.95 15Apr32	US251799AA02	SNRFOR
Dominion Resources, Inc.	D 6.4 15Jun18	US25746UBE82	SNRFOR
Domtar Corporation	DOMC 10.75 01Jun17	US257559AG94	SNRFOR

Duke Energy Carolinas, LLC	DUKECO 6.1 01Jun37	US26442CAA27	SNRFOR
E. I. du Pont de Nemours and Company	DD 6 15Jul18	US263534BT54	SNRFOR
Eastman Chemical Company	EMN 7.6 01Feb27	US277432AD23	SNRFOR
Enbridge Inc.	ENB 3.5 10Jun24	US29250NAH89	SNRFOR
ERP Operating Limited Partnership	EOR-ERPOperLP 5.75 15Jun17	US26884AAx19	SNRFOR
Exelon Corporation	EXC 5.15 01Dec20	US210371AL43	SNRFOR
Expedia, Inc.	EXPD 7.456 15Aug18 BondPut	US30212PAB13	SNRFOR
FirstEnergy Corp.	FE 7.375 15Nov31	US337932AC13	SNRFOR
Ford Motor Company	F 6.9 01Aug18	US345370BX76	SNRFOR
Freeport-McMoran Inc.	FREEMIN 3.55 01Mar22	US356710AA90	SNRFOR
General Electric Capital Corporation	GE-CapCorp 5.625 15Sep17	US3696203H54	SNRFOR
General Mills, Inc.	GIS 5.7 15Feb17 BondCall	US370334BB91	SNRFOR
HALLIBURTON COMPANY	HAL-Ensvcs 8.75 15Feb21	US406216AH42	SNRFOR
Hewlett-Packard Company	HPQ 5.4 01Mar17 BondCall	US428236AM52	SNRFOR
Honeywell International Inc.	HON 5.7 15Mar36 BondCall	US438516AR73	SNRFOR
Ingersoll-Rand Company	IR-NJ 9 15Aug21	US456966AG74	SNRFOR
International Business Machines Corporation	IBM 5.7 14Sep17	US459200GJ41	SNRFOR
INTERNATIONAL PAPER COMPANY	IP 7.5 15Aug21 Struc	US460146CE11	SNRFOR
Johnson Controls, Inc.	JCI 7.125 15Jul17	US478366AG24	SNRFOR
Kinder Morgan Energy Partners, L.P.	KMP 3.95 01Sep22	US494550BL94	SNRFOR
Lockheed Martin Corporation	LMT 4.25 15Nov19	US539830AT67	SNRFOR
Loews Corporation	LTR 6 01Feb35	US540424AP38	SNRFOR
Lowe's Companies, Inc.	LOW 4.625 15Apr20	US548661CQ89	SNRFOR
Macy's, Inc.	M-RHI 7.45 15Jul17	US55616XAA54	SNRFOR
MARRIOTT INTERNATIONAL, INC.	MAR 3 01Mar19	US571903AJ23	SNRFOR
MARSH & McLENNAN COMPANIES, INC.	MMC 5.875 01Aug33	US571748AK36	SNRFOR
MCDONALD'S CORPORATION	MCO 5.8 15Oct17	US58013MEB63	SNRFOR
McKesson Corporation	MCK 7.65 01Mar27	US581557AM75	SNRFOR
MeadWestvaco Corporation	MWV 7.95 15Feb31	US5961548AY02	SNRFOR
MetLife, Inc.	MET 4.75 08Feb21	US59156RAX61	SNRFOR
Mondelez International, Inc.	MONDINT 6.5 11Aug17	US50075NAA36	SNRFOR
Motorola Solutions, Inc.	MOTSL 7.5 15May25	US620076AH21	SNRFOR
Nabors Industries, Inc.	NBR-inc (3) 6.15 15Feb18	US629568AQ91	SNRFOR
National Rural Utilities Cooperative Finance Corporation	NRUC 8 01Mar32	US637432CT02	SNRFOR
Newell Rubbermaid Inc.	NWL 6.25 15Apr18	US651229AG15	SNRFOR
Newmont Mining Corporation	NEM 5.875 01Apr35	US651639AE60	SNRFOR
Nordstrom, Inc.	JWN 6.95 15Mar28	US655664AH33	SNRFOR
NORFOLK SOUTHERN CORPORATION	NSC 7.7 15May17	US655844AE88	SNRFOR
Northrop Grumman Corporation	NOC-SysCorp (3) 7.75 15Feb31	US666807AW21	SNRFOR
Omnicom Group Inc.	OMC 4.45 15Aug20	US682134AC59	SNRFOR
Pfizer Inc.	PFE 4.65 01Mar18	US717081AQ68	SNRFOR
Pinney Bowes Inc.	PBI 6.25 15Mar19	US724479AH32	SNRFOR
Prudential Financial, Inc.	PRU 6.1 15Jun17	US744320AJ17	SNRFOR
Quest Diagnostics Incorporated	DCX 6.95 01Jul37	US74834LAN01	SNRFOR
Raytheon Company	RTN 7.2 15Aug27	US755111AF81	SNRFOR
Reynolds American Inc.	RAI 3.25 01Nov22	US761713AX48	SNRFOR
Ryder System, Inc.	R 2.55 01Jun19	US78355HJW07	SNRFOR
Sempra Energy	SRE 6.15 15Jun18	US816851AJ81	SNRFOR
Simon Property Group, L.P.	SPG-LP 4.375 01Mar21	US828807CF26	SNRFOR
Southwest Airlines Co.	LUV 5.125 01Mar17	US844741AX63	SNRFOR
Staples, Inc.	SPLS 2.75 12Jan18	US855030AL63	SNRFOR
Starwood Hotels & Resorts Worldwide, Inc.	HOT 6.75 15May18	US85590AAL89	SNRFOR
Target Corporation	TGT 5.375 01May17	US87612EAP16	SNRFOR
Teck Resources Limited	TECKRS 3.15 15Jan17	US878742AU97	SNRFOR
The Allstate Corporation	ALL 6.75 15May18	US020002AH49	SNRFOR
THE BOEING COMPANY	BA 8.75 15Aug21	US097023AD79	SNRFOR
THE CHUBB CORPORATION	CB 6.6 15Aug18	US171232AD38	SNRFOR
The Dow Chemical Company	DOW 7.375 01Nov29	US260543BJ10	SNRFOR
THE GAP, INC.	GPS 5.95 12Apr21	US364760AK48	SNRFOR
THE HARTFORD FINANCIAL SERVICES GROUP, INC.	HFC 6 15Jan19	US416515AV66	SNRFOR
The Home Depot, Inc.	HD 5.875 10Dec36 BondCall	US437076AS19	SNRFOR
THE KROGER CO.	KR 6.15 15Jan20	US501044CH20	SNRFOR
The Procter & Gamble Company	PG 1.6 15Nov18	US742718EE59	SNRFOR
The Sherwin-Williams Company	SHW 7.375 01Feb27	US824348AL09	SNRFOR
The Walt Disney Company	DIS 2.55 15Feb22	US25468PCT12	SNRFOR
Time Warner Cable Inc.	TW-Cab 5.85 01May17	US887321AH14	SNRFOR
Time Warner Inc.	TW 2.1 01Jun19	US887317AT21	SNRFOR
Tyson Foods, Inc.	TSN 4.5 15Jun22	US902494AT07	SNRFOR
Union Pacific Corporation	UNP 6.625 01Feb29	US907818CF33	SNRFOR
United Parcel Service, Inc.	UPS-AmericaInc 8.375 01Apr30	US911308AB04	SNRFOR
UnitedHealth Group Incorporated	UNH 6 15Feb18	US91324PBJ03	SNRFOR
Valero Energy Corporation	VLOC 8.75 15Jun30	US919131AB65	SNRFOR
Verizon Communications Inc.	VRZN 2.55 17Jun19	US92343VCB80	SNRFOR
Viacom Inc.	VIACN 6.875 30Apr36 Struc	US925524AX89	SNRFOR
WAL-MART STORES, INC.	WMT 5.875 05Apr27	US931142CH46	SNRFOR
Weatherford International Ltd.	WFT 4.5 15Apr22	US94707VAC46	SNRFOR
Weyerhaeuser Company	WY 7.125 15Jul23	US962166AS33	SNRFOR
Whirlpool Corporation	WHR 4.85 15Jun21	US96332HCD98	SNRFOR
XEROX CORPORATION	XRX 6.35 15May18	US984121BW26	SNRFOR
XLIT Ltd.	XLITLD 6.25 15May27	US98372PAK49	SNRFOR
YUM! Brands, Inc.	YUM 6.25 15Mar18	US988498AC50	SNRFOR