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## Credit Default Swaptions

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The Journal of Fixed Income Summer 2005, 15 ( 1 ) 88 - 95  
DOI: 10.3905/jfi.2005.523092

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### Abstract

The credit derivatives market, widely regarded as the fastest growing sector of the derivatives industry, is estimated at over \$5 trillion in average outstanding notional principal worldwide. Credit default swaps account for approximately 73% of the market. Options on credit default swaps—known as CDS swaptions—have recently become popular among end users. CDS swaptions come in two general varieties: calls and puts written on CDS, and cancelable CDS. A cancelable CDS includes an embedded option to terminate a CDS contract (an embedded CDS swaption). The authors describe credit default swaptions and their uses in creating synthetic collateralized debt obligations, and illustrate accessible valuation models.

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