iBoxx iTraxx Europe Bond Index Guide

December 2019

1 iBoxx iTraxx Europe Bond Index

The iBoxx iTraxx Europe Bond Index is designed to reflect the performance of a basket of bonds replicating the credit risk profile of the iTraxx Europe Index, offering coverage of the Euro denominated corporate investment grade bond universe. The index provides the marketplace with an effective investment vehicle by which to facilitate basis trades between bonds and credit default swaps (CDS).

The iBoxx iTraxx Europe Bond Index aims to track the bonds issued or guaranteed by the 125 European entities of the "on-the-run" iTraxx Europe Index as more fully described herein. The index is rebalanced semi-annually in March and September (the months during which the iTraxx Europe Index rolls from one series to the next) on the last business day of the month. The index reflects equal notional exposure per entity ("iTraxx Ticker") and targets 5.25 years to maturity on the first trading day of the new iTraxx Europe Index on-the-run series (usually March 20th and September 20th, or the business day immediately thereafter in the event that date is not a business day) or "Roll Dates". The calculation of the index follows the Markit iBoxx EUR index calculation except that after each rebalancing the transaction costs are incorporated in the index.

The iTraxx Europe Index is composed of 125 liquid European entities with investment grade credit ratings that trade in the CDS market. The Index measures the performance of a long credit position, i.e. selling protection on the iTraxx credit default swap indices. For further reference, the index description and rules are publicly available on *www.ihsmarkit.com*.

All Markit iBoxx indices are priced based on multiple data inputs. The iBoxx iTraxx Europe Bond Index uses multi-source pricing as described in the document *Markit iBoxx Pricing Rules* publicly available under *Methodology* on *www.ihsmarkit.com*. Additionally, the index rules and their application are governed by two Index Advisory Committees.

This document covers the index rules and calculation methodology.

1.1 Index governance

In order to ensure the independence and the objectivity of the iBoxx iTraxx Europe Bond Index, the index rules and their enforcement will be governed by two distinct Index Advisory Committees, in line with the governance structure for the main iBoxx index families.

1.1.1 Technical Committee

The Technical Committee comprises representatives from market makers/banks. The main purpose of this group is to provide assistance in the identification of eligible constituents, especially in the instance where the eligibility or the classification of a bond is unclear or contentious. Additionally, the Technical Committee discusses any market developments which may warrant index rule changes, and provide recommendations on changes to the rules or additional indices. It also reviews the impact of financial sanctions on the eligibility of countries or specific index constituents. The Technical Committee meets once a month.

1.1.2 Oversight Committee

The Oversight Committee comprises representatives from a broad range of asset managers, consultants and industry bodies. The purpose of this committee is to review the recommendations made by the Technical Committee and also to provide consultation on any market developments which may warrant rule changes.

1.2 Publication of the index

The iBoxx iTraxx Europe Bond Index is calculated as end-of-day and distributed once daily after close of the markets. The index is calculated every day except on common European bank holidays. In addition, the index is calculated with the previous trading day's closing price on the last calendar day of each month if that day is not a trading day. IHS Markit publishes an index calculation calendar, which is available on *www.ihsmarkit.com* under *iBoxx Calendars*. Index data and bond price information is also available from the main information vendors.

Bond and index analytical values are calculated each trading day using the daily closing prices. Closing index values and key statistics are published at the end of each business day in the indices section on *www.ihsmarkit.com* for registered users.

2 Bonds selection rules

The following selection criteria are used to determine the index constituents:

- Bond type
- Credit rating
- Time to maturity
- Amount outstanding

2.1 Bond type

Only fixed-rate bonds whose cash flow can be determined in advance are eligible for the index. The index is comprised solely of bonds.

In particular, bonds with the following characteristics are included:

- Fixed coupon bonds ("plain vanilla bonds")
  - > Bullet and callable bonds

The following bond types are specifically excluded from the index:

- Zero coupon bonds
- Step-up bonds
- Event-driven bonds with step-up and step-down coupons, such as rating- or tax-driven bonds
- Dated and undated callable subordinated corporate bonds, including fixed-to-floating rate bonds
- Soft bullet bonds. These are bonds with an initial fixed-coupon period, and a variable or step-up coupon period thereafter, that are structured so that they are expected to be redeemed at the end of the initial period
- Bonds with call options where the first and subsequent call dates are on a date when the bond is otherwise no longer eligible for the index, i.e. bonds with American call options within the last year prior to maturity
- Subordinated financial debt with a contingent conversion feature at the point of non-viability, in line with the capital adequacy requirements of Basel III
- Subordinated financial fixed-to-floating rate bonds with a reset date on or after the first call date
- Senior bank bonds with call options where the first call date is 25 months or less prior to final maturity
- Sinking funds and amortizing bonds
- Other callable and undated bonds
- Floating rate notes and other fixed-to-floater bonds
- Optionally and mandatory convertible bonds from non-financial issuers

- Subordinated financial debt with mandatory contingent conversion features that are based on an observable trigger, or with any conversion options before the first call date, is ineligible for the index
- Collateralized Debt Obligations (CDOs) and bonds collateralized by CDOs
- Retail bonds
- Private placements
- Bonds with differences between accrual and coupon payment periods and monthly-paying bonds

For retail bonds and private placements, publicly available information is not always conclusive and the classification of a bond as a retail bond or a private placement will be made at IHS Markit's discretion based on the information available at the time of determination. IHS Markit may consult with the specific Index Advisory Committees to review potential retail bonds or private placements. Any bond classified as retail or private placement is added to the list of excluded private placements and retail bonds. The list is published on *www.ihsmarkit.com* for future reference and to ensure decision's consistency.

In instances where a new bond type is not specifically excluded or included according to the published index rules, IHS Markit will analyze the features of such securities in line with the principles set out in this guide. IHS Markit may consult the specific Index Advisory Committees. Any decision as to the eligibility or ineligibility of a new bond type will be published and the index rules will be updated accordingly.

2.2 Credit rating

All bonds in the iBoxx iTraxx Europe Bond Index must have an iBoxx Rating of investment grade. Ratings from the following three credit rating agencies are considered for the calculation of the iBoxx Rating:

- Fitch Ratings
- Moody's Investor Service
- S&P Global Ratings

Investment grade is defined as BBB- or higher from Fitch Ratings and S&P Global Ratings and Baa3 or higher from Moody's Investor Service.

If a bond is rated by more than one of the above agencies, then the iBoxx rating is the average of the provided ratings. The rating is consolidated to the nearest rating grade. Rating notches are not used. For more information on how the average rating is determined, please refer to the *iBoxx Rating Methodology* document. The methodology can be found on *www.ihsmarkit.com* under *Methodology*.

If a new tranche of a bond is not rated, the rating of its parent applies.

2.3 Time to maturity

All bonds (if at least one such bond can be identified for the corresponding entity) must comply with a time to maturity of at least 3 years and a maximum of 7 years on the iTraxx Roll Dates. The time to maturity thresholds can be extended to a 1-10 year range for iTraxx entities whose available issued or guaranteed bonds do not satisfy the initial 3-7 year range (see details in section 4.1.1.1). The time to maturity is calculated from the rebalancing date to the assumed workout date of the bond, by using the day count convention of the bond. The expected workout date is the final maturity date.

2.4 Amount outstanding

All bonds require a specific minimum amount outstanding of EUR 500 million as of the bond selection cut-off date in order to be eligible for the index.

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3 Bond classification

All bonds are classified based on the principal activities of the issuer and the main sources of the cash flows used to pay coupons and redemptions. In addition, a bond's specific collateral type or legal provisions are evaluated. Hence, it is possible that bonds issued from different subsidiaries of the same issuer carry different classifications.

The issuer classification is reviewed regularly based on updated information received by IHS Markit, and status changes are included in the index at the next rebalancing if necessary.

Where the sector classification of a specific entity is not very clear due to the diversified business of the entity, decision will be made at IHS Markit's discretion. IHS Markit will assign the IHS Markit classification according to its evaluation of the business risk presented in the security prospectus and annual reports, if available. IHS Markit will also compare the classification to peers in the potential sectors and may consult with the Index Advisory Committees. Membership lists including classification are published on the FTP server and in the *Indices* section on *www.ihsmarkit.com* for registered users.

3.1 Denomination

All bonds must be denominated in EUR.

3.2 Issuer

The bonds must be senior corporate credits (issued or guaranteed by the entities that trade in the CDS market and are part of the on the run iTraxx Europe Index), i.e., debt instruments backed by corporate issuers that are not secured by specific assets. Debts issued by governments, sovereigns, quasi-sovereigns, and government-backed or guaranteed entities are excluded.

3.3 Corporates

Bonds issued by public or private corporations. Corporate bonds are further classified into Financials and Non-Financials bonds and then into their multiple-level economic sectors, according to the issuer's business scope. The category insurance-wrapped is added under Financials for corporate bonds whose timely coupon and/or principal payments are guaranteed by a special mono-line insurer such as AMBAC or MBIA. The sector overview is shown in Table 1 below.

Table 1: Overview of Markit iBoxx Corporates Sectors

	Economic Sector	Market Sector	Market Sub-Sector
Financials	Financials	Banks	Banks
		Insurance	Life Insurance
			Nonlife Insurance

	Economic Sector	Market Sector	Market Sub-Sector
		Financial Services	General Financial
			Equity Investment Instruments
			Nonequity Investment Instruments
		Real Estate	Real Estate Investment & Services
			Real Estate Investment Trusts
		Insurance-wrapped	*
Non-Financials	Oil & Gas	Oil & Gas	Oil & Gas Producers
			Oil Equipment / Services & Distribution
	Basic Materials	Chemicals	Chemicals
		Basic Resources	Industrial Metals
			Mining
			Forestry & Paper
	Industrials	Construction & Materials	Construction & Materials
		Industrial Goods & Services	Aerospace & Defense
			Electronic & Electrical Equipment
			General Industrials
			Industrial Engineering
			Industrial Transportation
			Support Services
	Consumer Goods	Automobiles & Parts	Automobiles & Parts
		Food & Beverage	Beverages
			Food Producers
		Personal & Household Goods	Household Goods
			Leisure Goods
			Personal Goods
			Tobacco
	Health Care	Health Care	Health Care Equipment & Services
			Pharmaceuticals & Biotechnology
	Consumer Services	Retail	Food & Drug Retailers
			General Retailers
		Media	Media

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Economic Sector	Market Sector	Market Sub-Sector
	Travel & Leisure	Travel & Leisure
Telecommunications	Telecommunications	Fixed Line Telecommunications
		Mobile Telecommunications
Utilities	Utilities	Electricity
		Gas / Water & Multiutilities
Technology	Technology	Software & Computer Services
		Technology Hardware & Equipment

3.4 Additional classification

Corporate debt is further classified into senior and subordinated debt. Bank senior debt structure additionally differentiates between Bail-in and Preferred bonds. The Bail-in classification captures all senior notes which are subject to write-down or conversion into a subordinated instrument on the occurrence of a resolution event, as well as senior bank debt issued by bank holding companies.

Hybrid capital issued by banking and insurance institutions is further detailed into the respective tiers of subordination.

The market information on the tier of subordination for insurance capital is often less standardized and clear than the equivalent issues by banks. In these cases, the classification is based on the maturity, coupon payment and deferral provisions of the bond from the offering circulars of the bonds. Table 2 below displays the seniority classification of debt issued by both financial and non-financial sectors.

Table 2: Overview of seniority levels

Market Sector	Seniority Level 1	Seniority Level 2	Seniority Level 3
Bank	SEN	Preferred	*
		Bail-in	*
	SUB	Lower Tier 2	LT2 callable
			LT2 non-callable
		Upper Tier 2	*
		Tier 1	Step
			Non-Step
Insurance	SEN	*	*
	SUB	Tier 3	*
		Tier 2 dated	T2 dated callable
			T2 dated non-callable
		Tier 2 perpetual	*

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Market Sector	Seniority Level 1	Seniority Level 2	Seniority Level 3
		Tier 1	*
Other sectors	SEN	*	*
	SUB	Other	*

Securitized bonds are classified into insurance-wrapped (IW) and non-insurance wrapped (NW). Bonds are considered insurance-wrapped if the timeliness of coupon and/or principal payments is guaranteed by a special mono-line insurer.

4 Bond selection procedure

This chapter describes the procedure that is applied to select the eligible bonds and limit the number of bonds per entity ("iTraxx Ticker") in the iBoxx iTraxx Europe Bond Index.

4.1 Bond selection procedure at rebalancing

At each semi-annual rebalance date (end of March and September), on the last business day of the month, the universe of the iBoxx iTraxx Europe Bond Index is determined. The index consists of a set of bonds that have been issued or guaranteed by the 125 European entities that trade in the CDS market and are part of the on the run iTraxx Europe Index, subject to the following constraints:

- Only the bonds within the basket that meet the criteria of eligibility of the iBoxx EUR Overall are considered for the index

- The bond selection rules (as described in section 2 and 3) apply to determine the index constituents

- The number of bonds per entity ("iTraxx Ticker") in the index is limited to three bonds

- Notional of the bonds are adjusted in the index to achieve an equal total notional per each iTraxx Ticker

- The index is optimized to reach 5.25 years to maturity on the first trading day of the new iTraxx Europe Index on-the-run series (usually March 20th and September 20th, or the business day immediately thereafter in the event that date is not a business day) or the "Roll Dates".

In between rebalancing months, the index is monitored at each month end to ensure that the target bond notionals described in section 4.1.2.1 are met.

4.1.1 Bond ordering and selection

4.1.1.1 Index universe

The initial universe of the index is composed of bonds that comply with a time to maturity of at least 3 years and a maximum of 7 years on the iTraxx Roll Dates. In the event that no issued or guaranteed bonds from an iTraxx entity can be selected for the initial universe due to the 3 to 7 years constraint, the time to maturity restrictions are relaxed to 1-10 year range to increase the index coverage in terms of iTraxx entities.

4.1.1.2 Turnovers limitation

To reduce turnovers within the index, bonds currently in the iBoxx iTraxx Europe Bond Index at the time of rebalancing will remain in the index so long as they continue to meet the criteria of eligibility.

4.1.1.3 Liquidity screening

The number of bonds from an issuer as identified by its iTraxx Ticker that may enter an index is limited to 3 bonds. In the event that the number of eligible bonds is less than or equal to 3, all available bonds will be included in the index.

Ranking criteria

Since the number of bonds per issuer in the index is limited, ranking criteria are necessary to select these bonds.

The following five criteria are applied:

1. Higher amount outstanding
2. Lower age
3. Higher rating
4. Lower coupon
5. ISINs (alpha-numerical order)

These criteria are applied to all eligible bonds for each iTraxx Ticker in the order stated above until a difference can be established (i.e. if two bonds have identical amount outstanding and ages, but one has a better rating, then criteria 1 to 2 are applied, but 3 and 4 are not). With the help of the ranking criteria, a bond hierarchy can be defined, with the bond that has the highest amount outstanding at the top of the hierarchy. If there is still a tie after these criteria are applied, the bond with the higher ISIN (ranked in alpha-numerical order) is selected.

4.1.2 Equal notional and target time to maturity

4.1.2.1 Equal notional per issuer

All entities (defined by "iTraxx Ticker") in the iBoxx iTraxx Europe Bond Index must have equal notional at the end of each month.

The following mechanism is applied to all eligible bonds to set an equal notional per iTraxx Ticker.

Set target notional per iTraxx Ticker:

$$N_{target} \leq min(N_1, N_2, ..., N_k)$$

$$N_k : total\ notional\ of\ k_{th}\ iTraxx\ Ticker\ in\ membership$$

For an iTraxx Ticker that only has one bond, the notional of that bond is the target notional we set for each iTraxx Ticker in last step:

$$\tilde{N}_k = N_{target}$$

$$\tilde{N}_k : target\ total\ notional\ of\ k_{th}\ iTraxx\ Ticker\ in\ membership$$

For an iTraxx Ticker that has more than one bond, the notional of each bond is:

$$\tilde{N}_{i,k} = \frac{N_{i,k}}{N_k} * N_{target} = W_{i,k} * N_{target}$$

$$\tilde{N}_k = \sum_i^n \tilde{N}_{i,k} = N_{target}, i = 1, 2, ..., n$$

$$N_{i,k} : notional\ of\ i_{th}\ bond\ in\ k_{th}\ iTraxx\ Ticker$$

$$\tilde{N}_{i,k} : target\ notional\ of\ i_{th}\ bond\ in\ k_{th}\ iTraxx\ Ticker$$

$$W_{i,k} : notional\ weight\ of\ i_{th}\ bond\ in\ k_{th}\ iTraxx\ Ticker$$

4.1.2.2 Target time to maturity (YTM)

At each rebalancing date, the notional weighted average time to maturity of the iBoxx iTraxx Europe Bond Index is adjusted to target 5.25 years on the Roll Dates or first trading day of the new iTraxx Europe Index on-the-run series.

The following algorithm is applied to determine the target 5.25 years to maturity of the index.

Division of the reference index into two baskets:

1. $B1 : bonds\ having\ duration \leq\ Target\ YTM$

2. $B2 : bonds\ having\ duration > Target\ YTM$

With Target YTM = 5.25 years

Balancing of the two baskets to reach the desired target YTM is done in the following manner:

Average YTM of baskets: $YTM_i = \dfrac{\sum_{j \in B_i} YTM_j * N_j}{\sum_{j \in B_i} N_j}, i = 1, 2$

$$B_i : B_1/B_2\ bond\ basket$$

$$N_j : notional\ of\ j_{th}\ bond$$

$$YTM_i : YTM\ of\ i_{th}\ basket$$

$$YTM_j : YTM\ of\ j_{th}\ bond\ in\ the\ basket$$

Basket target weights: $\tilde{W}_1 * YTM_1 + (1 - \tilde{W}_1) * YTM_2 = Target\ YTM$

$$\tilde{W}_1 = \frac{YTM_2 - Target\ YTM}{YTM_2 - YTM_1}$$

$$\tilde{W}_2 = 1 - \tilde{W}_1 = \frac{Target\ YTM - YTM_1}{YTM_2 - YTM_1}$$

$\tilde{W}_1, \tilde{W}_2 : target\ notional\ weights\ of\ each\ basket$

Notional adjustment factors: $f_1 = 1, f_2 = \frac{W_1}{W_2} * \frac{\tilde{W}_2}{\tilde{W}_1}$

$W_1, W_2 : original\ notional\ weights\ of\ each\ basket$

Target notional: $\tilde{N}_j = N_j * \begin{cases} 1 : j = 1 \\ \frac{W_1}{W_2} * \frac{\tilde{W}_2}{\tilde{W}_1} : j = 2 \end{cases}$

$\tilde{N}_j : target\ notional\ of\ j_{th}\ bond$

4.1.2.3 The algorithm

The algorithm is applied to the index until achievement of both targets:

- Run the target time to maturity methodology first
    - > Following that step, the target YTM is achieved
- Then, run the equal notional methodology
    - > The YTM will deviate from the target value
- Repeat the two steps above until the YTM falls in acceptable intervals.

4.2 Index monitoring

In between rebalancing months, the following index monitoring rules apply at each month-end:

- All bonds that were in the iBoxx iTraxx Europe Bond Index the previous month are compared to the iBoxx € Corporate Index ("The Reference Index")
- Any bonds excluded from The Reference Index are removed from the iBoxx iTraxx Europe Bond Index constituency
- The proceeds of the sales or cash from coupons are reinvested in the remaining portfolio
- In case of bond exclusions, the notional of the remaining bonds of each iTraxx Ticker (that experienced bond removals) is adjusted for equal total notional amounts
- If a credit event is triggered for an entity of the iTraxx Europe Index, the bonds issued or guaranteed by that entity will be excluded from the iBoxx iTraxx Europe Bond Index at the end of the month

5 Index Calculation

5.1 Static data

Information used in the index calculation is sourced from offering circulars and checked against standard data providers.

5.2 Bond prices

For more details please refer to the *Markit iBoxx Pricing Rules* document, available in the *Methodology* section of the Markit iBoxx Documentation page on *www.ihsmarkit.com*.

5.3 Rebalancing process

The index is rebalanced semi-annually (end of March and September) on the last business day of the month. The index adjusts its notional values to be equal per entity ("iTraxx Ticker") and to target 5.25 years to maturity on the first trading day of the new iTraxx Europe Index on-the-run series (usually March 20th and September 20th, or the business day immediately thereafter in the event that date is not a business day) or "Roll Dates". In between rebalancing months, the index is monitored at each month end to ensure that the rules described in section 4.1.2 are met. Changes to amounts outstanding are only taken into account if they are publicly known three business days before the end of the month. Changes in ratings are only taken into account if they are publicly known two business days before the end of the month. New bonds issued are taken into account if they are publicly known to settle until the last calendar day of the month, inclusive, and if their rating has become known at least three business days before the end of the month.

On the last business day of each month, IHS Markit publishes the final membership with closing prices for the bonds, and various bonds analytics based on the index prices of the bonds.

5.4 Index data

The calculation of the index is based on bid prices. New securities are included in the index at their respective ask prices when they enter the index family. In the event that no price can be established for a particular security, the index continues to be calculated based on the last available price. This might be the case in periods of market stress, or disruption as well as in illiquid or fragmented markets. If the required inputs become impossible to obtain, IHS Markit may consult the specific Index Advisory Committees at the following rebalancing date. Decisions are made publicly available on a timely basis and IHS Markit may refer back to previous cases.

On the last trading day of a rebalancing month, the rebalancing takes place after close of market.

5.5 Index calculus

For specific index formulas please refer to the *Markit iBoxx Bond Index Calculus* document, available in the *Methodology* section of the iBoxx Documentation page on *www.ihsmarkit.com*.

5.6 Index and analytics weights

The iBoxx iTraxx Europe Bond Index is market-value-weighted. The amount outstanding of a bond is adjusted within the rebalancing process (also, intra-rebalancing at the end of the month when bonds are excluded).

All calculations are based on the adjusted amount outstanding. The bond prices relate to the nominal value of 100.

5.7 Treatment of the special intra-month events

Data for the application of corporate actions in the index may not be fully or timely available at all times, e.g. the final call prices for make-whole calls or the actual pay-in-kind percentage for PIK-payment options. In such cases, IHS Markit will estimate the approximate value based on the available data at the time of calculation.

5.7.1 Full redemptions: exercised calls, puts and buybacks

If a bond is fully redeemed intra-month, the bond effectively ceases to exist. In all calculations, the redeemed bond is treated as cash based on the last price, the call price or repurchase price, as applicable. The redemption factor, redemption and the redemption price are used to treat these events in the index and analytics calculation. In addition, the clean price of the bond is set to the redemption price, and the interest accrued until the redemption date is treated as an irregular coupon payment.

5.7.2 Cash

Cash from coupon payments and redemptions is held as cash in the Index and reinvested into the Index at the rebalancing day. During the month the cash component is not earning any interest.

5.7.3 Bonds trading flat of accrued

If a bond is identified as trading flat of accrued, the accrued interest of the bond is set to 0 in the total return index calculation and is excluded from the calculation of all bond and index analytical values.

Bonds will be considered trading flat of accrued in any of the following situations:

- a bond has been assigned a default rating and/or
- issuer has announced a failure to pay a coupon and/or
- issuer has announced an intention not to make a payment on an upcoming coupon (grace period).

5.8 Index history

The Index history starts on 31 March 2007. The index has a base value of 100 on that date.

5.9 Settlement conventions

All iBoxx indices are calculated using the assumption of T+0 settlement days.

5.10 Calendar

IHS Markit publishes an index calculation calendar in the *iBoxx Calendars* section of the iBoxx Documentation page on *www.ihsmarkit.com*. This calendar provides an overview of the index calculation holidays of the iBoxx bond index families in a given year.

5.11 Data publication and access

The table below summarises the publication of iBoxx iTraxx Europe Bond Index in the *Indices* section of the IHS Markit website *www.ihsmarkit.com* for registered users and on the FTP server.

Table 3: Frequency and Access

Frequency	File Type	Access
Daily	Underlying file – Bond level	FTP Server
	Indices file – Index level	FTP Server / IHS Markit website / Bloomberg (index levels only)
Monthly	End of Month Components	FTP Server / IHS Markit website

The tables below summarizes the identifiers for each publication channel and the files published on the FTP server.

Index name	iBoxx iTraxx Europe Bond Index	
Return type	TRI	CPI
ISIN	DE000A26REW0	DE000A26REX8
Sedol	A26REW	A26REX
Ticker	IBXXITX1	IBXXITX2
RIC	.IBXXITX1	.IBXXITX2

5.12 Index restatement

Index restatement follows the policy described in the *Markit iBoxx Index Restatement Policy* document, available in the *Methodology* section of the Markit iBoxx Documentation page on *www.ihsmarkit.com*.

5.13 Annual index review

The rules for the index are reviewed once per year during the annual index review process to ensure that the index provides a balanced representation of the EUR denominated debt market. Decisions made following the annual index review will be published on *www.ihsmarkit.com* shortly after both committees have been held. The publication will contain a detailed overview and timelines for implementation of the rules changes.

6 Changes to the iBoxx iTraxx Europe Bond Index

11 December 2019   ● Launch of the iBoxx iTraxx Europe Bond Index

7 Further information

Glossary of key terms

The Markit iBoxx Glossary document of key terms is available in the *Methodology* section of the iBoxx *Documentation* page on *www.ihsmarkit.com*.

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For any general index enquiries, please contact iBoxx indices support group at *indices@ihsmarkit.com*.

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Content modified: 2019-12-07T20:13:36.000+01:00