

## IHS Markit Benchmark Administration Limited Consultation on the Cash Return Rate for the iTraxx- CDX IG Global Credit Steepener Index and iTraxx- CDX IG Global Credit Flattener Index

**LONDON, JANUARY 19, 2023:** IHS Markit Benchmark Administration Limited (IMBA) is conducting a consultation with market participants on potential changes to the iTraxx-CDX IG Global Credit Steepener Index and iTraxx-CDX IG Global Credit Flattener Index (collectively, “the indices”).

### BACKGROUND

Following a review of feedback from market participants, IMBA has deemed appropriate to update the cash return rates for the benchmarks listed as per the table below. The proposed cash return rates are seen to be in line with the instruments used to replicate the index performance by products tracking them.

### PROPOSAL

The proposed changes are detailed in the table below:

Ticker	Index name	Current Cash Return Rate	Proposed Cash Return Rate
ITXCDXST	iTraxx-CDX IG Global Steepener Credit Index	ESTR – 7 bps	ESTR – 18 bps
ITXCDXFL	iTraxx-CDX IG Global Flattener Credit Index	ESTR – 7 bps	ESTR – 18 bps

### IMPLEMENTATION TIMING

IMBA is proposing to implement the previously described methodology changes, if adopted, prior to the market open on **Friday, February 10, 2023**.

### QUESTIONS

Please answer the following questions and provide IMBA with the reasoning behind your answers:

- 1. Do you agree with the proposal to update the cash return rates in the indices as per the table above?**
- 2. Should the proposed methodology changes be adopted, do you agree with the proposed implementation date?**
- 3. Do you have any other comments or feedback regarding the proposed changes outlined above?**

Your participation in this consultation is important as we gather information from various market participants in order to properly evaluate your views and preferences on the proposal herein and the suggested timetable for its implementation. Please respond by **February 3, 2023**. After this date, IMBA

will no longer accept survey responses. Prior to the Index Committee's final review, IMBA may request clarifications from respondents as part of that review.

To participate in this consultation, please visit the online survey available [here](#).

*Please be advised that all comments will be reviewed and considered before a final decision is made; however, IMBA makes no guarantee and is under no obligation to comply with any of the responses. The consultation may result in no changes or outcome of any kind. If IMBA decides to change the index methodology, an announcement will be posted on our website. IMBA reserves the right to make a final decision on the proposal.*

Thank you for taking the time to complete this survey.

For further information about this consultation, please contact IMBA at [SPDJI\\_Index\\_Governance@spglobal.com](mailto:SPDJI_Index_Governance@spglobal.com).

## ABOUT S&P DOW JONES INDICES

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### **FOR MORE INFORMATION:**

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