

# iTraxx Crossover Index Consultation on Supplementary List Eligibility Criteria – Results

**LONDON, FEBRUARY 21, 2024:** S&P Dow Jones Index (“S&P DJI”) conducted a [consultation](#) with market participants on a potential change to the iTraxx Crossover Index rules.

Prior to the March 2024 index roll, S&P DJI is amending the iTraxx Crossover Supplementary List criteria to exclude corporate hybrid bonds when determining the list of eligible issuers and their ranking in the Supplementary List. The change is detailed in the table below.

Change	Previous	Methodology	
		Updated	
Eligible debt for construction of the iTraxx Crossover Supplementary List	All publicly traded debt at all tiers, including senior and subordinated, secured and unsecured included in the Selection Indices will be considered. Loans, debt guaranteed (but not issued) by the entity, convertibles, and privately placed debt securities will be excluded.	<p>All publicly traded debt at all tiers, including senior and subordinated, secured and unsecured, included in the Selection Indices are considered. Loans, debt guaranteed (but not issued) by the entity, convertibles, privately placed debt securities, and <b>corporate hybrid bonds</b> are excluded.</p> <p>Bonds meeting the below criteria are deemed corporate hybrid bonds:</p> <ul style="list-style-type: none"> <li>• Subordinated tier;</li> <li>• Deferrable coupons;</li> <li>• First non-call period greater than or equal to five years at the time of issuance;</li> <li>• Either long-dated greater than 25 years at the time of issuance or perpetual.</li> </ul>	

## IMPLEMENTATION TIMING

S&P DJI is implementing the previously described methodology change prior to the **March 20, 2024** index roll to be applicable for the iTraxx Crossover Series 41.

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