

S&P iTraxx and S&P CDX Single Name Conventional and Par Spreads Eligibility Criteria Methodology Clarification

NEW YORK, JUNE 11, 2025: S&P Dow Jones Indices (“S&P DJI”) announces a clarification to the eligibility criteria for the iTraxx and CDX indices listed below.

S&P DJI is clarifying the CDS single name spreads criteria for index eligibility as detailed below.

Index	Methodology	
	Previous	Updated
iTraxx Japan	Entities priced at greater than 50 points upfront (corresponding to a 100 bps fixed coupon) for the 5Y tenor will be excluded. The average upfront over the last 10 Tokyo Business Days of the month prior to the Roll Date will be considered.	Entities priced at greater than 50 points upfront, corresponding to the CDS Single Name Primary curve spread criteria below , will be excluded. The average upfront over the last 10 Tokyo Business Days of the month prior to the Roll Date will be considered. <ul style="list-style-type: none"> • Tenor – 5 years • Coupon – 1% • Currency – JPY • Documentation Clause – CR14 • Tier – SNRFOR / SUBLT2 (if SNRFOR is not available).
iTraxx Asia Ex-Japan	For this determination the IHS Markit End of Day Composite CDS Spreads at the 5 Year tenor are used. The average spread over the last 10 Business Days of the month prior to the month in which the Roll Date occurs are calculated for each entity	For this determination, the IHS Markit End of Day Composite CDS Spread must meet the below criteria . The average spread over the last 10 Business Days of the month prior to the month in which the Roll Date occurs are calculated for each entity. <ul style="list-style-type: none"> • Tenor – 5 years • Coupon – 1% • Currency – USD • Documentation Clause – CDR14 • Tier – SNRFOR / SUBLT2 (if SNRFOR is not available)
iTraxx Europe Crossover	For this determination the IHS Markit End of Day Composite CDS Spreads at the 5 Year tenor are used. The average spread over the last 10 Business Days of the month prior to the month in which the Roll Date occurs are calculated for each entity and evaluated against the average spread of all constituents of the iTraxx Europe Non-Financial Index (over the same 10 Business Day period) to determine eligibility. For example, if the average spread of the all entities in the new iTraxx Europe Non-Financial Index effective 20 March was 40 bps over the last 10 Business Days in February, then only those entities whose average spread over the last 10 Business Days in February was 60 bps or	For this determination, the IHS Markit End of Day Composite CDS Spreads at the CDS Single Name Primary curve with the below criteria are used. The average spread over the last 10 Business Days of the month prior to the month in which the Roll Date occurs are calculated for each entity and evaluated against the average spread of all constituents of the iTraxx Europe Non-Financial Index (over the same 10 Business Day period) to determine eligibility. For example, if the average spread of all entities in the new iTraxx Europe Non-Financial Index effective March 20th was 40 bps over the last 10 Business Days in February, then only those entities whose average spread over the last 10 Business Days in

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	higher will qualify for the new series of the iTraxx Crossover index).	February was 60 bps or higher will qualify for the new series of the iTraxx Crossover index. <ul style="list-style-type: none"> • Tenor – 5 years • Coupon – 5% • Currency – EUR • Documentation Clause – MM14 • Tier – SNRFOR / SUBLT2 (if SNRFOR is not available)
CDX North America Investment Grade & CDX North America HVOL	This “Average CDS Conventional Spread” will be calculated by reference to the Markit End of Day composite spread on transactions with a five-year maturity. If such spreads are not available for any entity for the preceding 10-day period, the average CDS spread for such entity shall be determined in relation to those days during the preceding 10-day period for which such information is available.	This “Average CDS Conventional Spread” will be calculated by reference to the Markit End of Day composite spread with the criteria below . If such spreads are not available for any entity for the preceding 10-day period, the average CDS spread for such entity shall be determined in relation to those days during the preceding 10-day period for which such information is available. <ul style="list-style-type: none"> • Tenor – 5 years • Coupon – 1% • Currency – USD • Documentation Clause – XR14 • Tier – SNRFOR / SUBLT2 (if SNRFOR is not available)

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