

**S&P Dow Jones  
Indices**

A Division of **S&P Global**

**Markit iBoxx EUR Liquid  
Corporates Top 75  
Mid TCA Index Guide**

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# Table of Contents

1) Markit iBoxx EUR Liquid Corporates Top 75 Mid TCA Index	4
<b>1.1) Index family structure</b>	<b>4</b>
2) Bond selection rules	5
<b>2.1) Bond type</b>	<b>5</b>
<b>2.2) Credit rating</b>	<b>6</b>
<b>2.3) Time to maturity</b>	<b>6</b>
<b>2.4) Amount outstanding</b>	<b>6</b>
<b>2.5) Age</b>	<b>6</b>
<b>2.6) Maximum of minimum lot size and maximum of minimum increment</b>	<b>7</b>
<b>2.7) Minimum run</b>	<b>7</b>
<b>2.8) Index size, issuer ordering and bond selection</b>	<b>7</b>
<b>2.9) Bond classification</b>	<b>8</b>
2.9.1) Corporates	8
2.9.2) Additional classification	10
3) Index calculation	12
<b>3.1) Static data</b>	<b>12</b>
<b>3.2) Bond prices</b>	<b>12</b>
<b>3.3) Rebalancing process</b>	<b>12</b>
3.3.1) Rebalancing procedure	13
3.3.2) Index weighting	14
<b>3.4) Index data</b>	<b>14</b>
<b>3.5) Index calculus</b>	<b>14</b>
<b>3.6) Treatment of the special intra-month events</b>	<b>14</b>
3.6.1) Index adjustments between scheduled rebalancings	15
3.6.2) Monthly bond substitution between scheduled rebalancings	15
3.6.3) Monthly cash reinvestment between scheduled rebalancing dates	16
<b>3.7) Index history</b>	<b>16</b>
<b>3.8) Settlement conventions</b>	<b>16</b>
<b>3.9) Calendar</b>	<b>16</b>
<b>3.10) Publication of the Index</b>	<b>16</b>
<b>3.11) Data publication and access</b>	<b>17</b>
<b>3.12) Annual index review</b>	<b>17</b>

4) Governance and regulatory compliance	18
5) Changes to the Markit iBoxx EUR Liquid Corporates Top 75 Mid TCA Index	19
6) Further information	20
A) ESG Disclosures	21
Disclaimer	22

# 1) Markit iBoxx EUR Liquid Corporates Top 75 Mid TCA Index

The Markit iBoxx EUR Liquid Corporates Top 75 Mid TCA (Transaction Cost Adjusted) Index consist of a subset of the bonds from the Markit iBoxx EUR index family of benchmark indices. The index rules have been designed to offer targeted coverage of the overall market with emphasis on liquidity to be suitable for OTC and exchanged-traded derivatives, and Exchange Traded Funds (ETFs). The indices are an integral part of the global suite of Markit iBoxx Liquid Indices which provide the marketplace with liquid and investable versions of the broader Markit iBoxx benchmark index families.

All iBoxx indices are priced based on multiple data inputs. The Index uses multi-source prices as described in the document “Markit iBoxx Pricing Rules” publicly available under Methodology on [www.ihsmarkit.com](http://www.ihsmarkit.com).

This document covers the index rules and calculation methodology. For more details on the transaction cost adjustment see Markit iBoxx Bond Calculus document available in the Methodology section of the Markit iBoxx Documentation page on [www.ihsmarkit.com](http://www.ihsmarkit.com).

## 1.1) Index family structure

The Markit iBoxx EUR Liquid Corporates Top 75 Mid TCA Index is further broken down into sub-indices. In addition to the main index, it includes separate indices for financial and non-financial bonds.

## 2) Bond selection rules

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

- Bond type
- Credit rating
- Time to maturity
- Amount outstanding
- Age (time since first settlement date)
- Maximum of Minimum Lot Size / Maximum of Minimum Increment

### 2.1) Bond type

Markit iBoxx indices are comprised solely of bonds. T-Bills and other money market instruments are not eligible for inclusion in the indices. The issuer's domicile is not relevant for bond selection.

The list of proposed eligible bond types is as follows:

- Bullet fixed coupon bonds (plain vanilla bonds)
- Rating-driven bonds
- Step-up bonds
- 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
- Senior bank bonds with call options where the first call date is 25 months or less prior to maturity.

The following bond types are specifically excluded from the index:

- All callable and perpetual debt – including callable dated and undated hybrid bank/insurance capital
- Zero-coupon bonds
- Bonds with odd last coupons
- Sinking funds
- Amortizing 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
- Retail bonds and private placements.

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](http://www.ihsmarkit.com) under News & Information 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 2.1 of 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 Markit iBoxx EUR Liquid Corporates Top 75 Mid TCA 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](http://www.ihsmarkit.com) under *Methodology*.

## 2.3) Time to maturity

To qualify for the index all eligible bonds must have a remaining time to maturity of at least 1.5 years measured from the respective rebalancing date to the maturity date. The time to maturity for substitutes is measured from the substitution date to the maturity date of the bond. Bonds with a remaining time to maturity of less than 1.5 years will be excluded from the indices at the next rebalancing.

The expected remaining life is expressed in years and calculated as follows:

- For plain vanilla bonds, the expected remaining life of the bond is its time to maturity, calculated as the number of days between the last calendar day of the current month and its maturity.
- For senior callable bank bonds the first call date will be regarded as the workout date. The rule for setting the workout date will not apply to make-whole calls or calls that are less than 12 months prior to maturity.

## 2.4) Amount outstanding

All bonds require a minimum amount outstanding of EUR 750 million in order to be eligible for the indices.

Existing bonds remain in the index provided they have an amount outstanding of greater or equal to EUR 500 million.

Bonds subject to a tender offer (i.e. where the issuer has announced its intention to buy back, tender or call parts or the whole amount of a bond) will not be eligible for the index, in case the results of the tender are not publicly known three business days before the end of the quarterly rebalancing month. If a bond under a tender offer is already in a liquid index, it will be removed at the next regular quarterly rebalancing.

## 2.5) Age

The age of the bond is measured from the first settlement date of the bond to the current quarterly rebalancing date. The age of substitutes is measured from the first settlement date to the substitution date of the bond.

Bonds that are currently part of the index and that are older than four years are excluded. For the bonds that are currently not part of the index membership maximum age criterion is set to three years. The minimum age difference required for exchanges of bonds from the same issuer is two years.

## **2.6) Maximum of minimum lot size and maximum of minimum increment**

The maximum permissible minimum lot size is EUR 100,000. The upper limit for the minimum increment is EUR 1,000.

## **2.7) Minimum run**

Each bond has a minimum run of one year. The minimum run supersedes the age and ranking criteria. The amount outstanding criterion supersedes minimum run.

If a bond is in its minimum run but it has remaining time to maturity less than 1.25 years on the rebalancing date, the minimum run rule is disregarded and the bond is excluded from the index at the rebalancing.

## **2.8) Index size, issuer ordering and bond selection**

To facilitate replication, the index has a maximum number of issuers. This chapter describes the selection procedure that is applied to determine the most liquid bonds for the index.

### **Index Size**

The maximum number of bonds in the index is 75.

### **Minimum number of bonds**

An index is calculated if there are at least three bonds available that match all index criteria. If less than three bonds qualify for an index, then the index level will remain constant. Should at least three bonds qualify again, the index calculation is resumed from the last calculated level.

### **Ranking criteria**

Should more than the maximum number of bonds be available for the index, ordering criteria are applied in order to rank the eligible bonds.

The following five criteria are applied:

1. Minimum lot size of EUR 50,000 or less
2. Higher amount outstanding
3. More recent first settlement date
4. Longer time to maturity
5. Higher rating
6. Lower coupon

These criteria are applied to each pair of bonds in the order stated above until a difference can be established (i.e. if two bonds have the same amount outstanding and the same first settlement date, but one has a longer time to maturity, then criteria 1 to 4 are applied, but 5 and 6 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.

## Limit on number of bonds from any issuer in an index

The index will have no more than one bond from the same issuer.

## Weighting

The detailed weighting procedure is described in section 4.

## 2.9) 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 S&P DJI, 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 S&P DJI's discretion. S&P DJI will assign the classification according to its evaluation of the business risk presented in the security prospectus and annual reports, if available. S&P DJI 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 of [products.markit.com](http://products.markit.com) for registered users.

### 2.9.1) 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	Core Financials	Banks	Banks
		Insurance	Life Insurance
			Nonlife Insurance
	Financial Services	Financial Services	General Financial
			Equity Investment Instruments
			Nonequity Investment Instruments
		Insurance-wrapped	*
	Real Estate	Real Estate	Real Estate Investment & Services
Real Estate Investment Trusts			
Non-Financials	Basic Materials	Basic Resources	Forestry & Paper
		Industrial Metals	

	Economic Sector	Market Sector	Market Sub-Sector
			Mining
		Chemicals	Chemicals
	Consumer Goods	Automobiles & Parts	Automobiles & Parts
		Food & Beverage	Beverages
			Food Producers
		Personal & Household Goods	Household Goods
			Leisure Goods
			Personal Goods
			Tobacco
	Consumer Services	Education	Academic & Educational Services
		Media	Media
		Retail	Food & Drug Retailers
			General Retailers
	Travel & Leisure	Travel & Leisure	
	Health Care	Health Care	Health Care Equipment & Services
			Pharmaceuticals & Biotechnology
	Industrials	Construction & Materials	Construction & Materials
		Industrial Goods & Services	Aerospace & Defense
			Electronic & Electrical Equipment
			General Industrials
			Industrial Engineering
			Industrial Transportation
	Support Services		
	Oil & Gas	Oil & Gas	Alternative Energy
			Oil Equipment / Services & Distribution
			Oil & Gas Producers
	Technology	Technology	Software & IT Services
			Technology Hardware & Equipment
	Telecommunications	Telecommunications	Integrated Telecommunications
			Wireless Telecommunications
	Utilities	Utilities	Electricity
			Gas / Water & Multiutilities

## 2.9.2) 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. The table 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	T2 (post-Jan '13 issuances)	T2 callable	
			T2 non-callable	
		T2 (pre-Jan '13 issuances)	LT2 callable	
			LT2 non-callable	
			UT2	
		T1	T1 step	
T1 non-step				
Insurance	SEN	*	*	
	SUB	T3	*	
		T2 dated	T2 dated callable	
			T2 dated non-callable	
		T2 perpetual	*	
T1	*			
Other sectors	SEN	*	*	
	SUB	Other	Hybrid"	
			Non-hybrid	

\*\* Bonds will be required to fulfil the following criteria to be considered hybrids:

- Subordinated
- Deferrable coupons
- First non-call period  $\geq 5$  years
- Either perpetual or 'long-dated', where 'long-dated' is defined as  $> 25$  years of the time to maturity at issuance

## 3) Index calculation

### 3.1) Static data

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

### 3.2) Bond prices

For more details please refer to the *Markit iBoxx Pricing Rules* document, available in the *Methodology* section of the iBoxx Documentation page on [www.ihsmarkit.com](http://www.ihsmarkit.com).

### 3.3) Rebalancing process

The index is rebalanced every quarter at the end of February, May, August and November. The indices are rebalanced on the last calendar day of the month after the last index calculation. Rebalancing also takes place if the last day of the month falls on a non-business day.

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 trading days before the end of the month.

The rebalancing procedure for the Markit iBoxx EUR Liquid Corporates Top 75 Mid TCA Index is analogous to the rebalancing of the Markit iBoxx EUR Benchmark indices.

A preliminary membership list is published on the 6th calendar day of the month (moved to the next business day in case of holiday/weekend).

Four business days before the end of each month, another preliminary membership list is published on the FTP server.

Three business days before the end of each month, a membership list with final amount outstanding for each bond is published. This list contains the maximum number of constituents for the next month.

Two business days before the end of each month, the rating information for the constituents is updated and the list is adjusted for all rating changes which are known to have taken place two trading days before the end of the month. Bonds which are known to have been upgraded to investment grade two trading days before the end of the month are not included in the membership, but bonds which are known to have been downgraded to sub-investment grade two trading days before the end of the month do get excluded from the membership.

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.

### 3.3.1) Rebalancing procedure

In a first step the selection criteria are applied to determine an eligible universe for the iBoxx € Liquid Indices:

- Bond ratings and amounts outstanding are applied as of three business days before the rebalancing date
- A bond remains in its respective maturity bucket until the next rebalancing
- Only bonds with a first settlement date on or before the rebalancing date are included in the selection process

Once the eligible bond universe has been defined, the ranking criteria are employed to determine a distinct hierarchy of bonds in the universe.

Bonds enter the respective index according to their rank in the hierarchy (with the highest rank entering first) until the maximum number of bonds per index has been reached. This does not apply to the iBoxx € Liquid Corporates Index where a special procedure is applied.

Bond selection for the iBoxx € Liquid Corporates distinguishes between Financials and Non-Financials. The basis for bond selection is the market share of the two sectors in the iBoxx EUR Corporates benchmark index. The market share is defined as the percentage share of the total market capitalization of all bonds from a sector in the iBoxx € Corporates Benchmark Index:

$$MS_r = \frac{\sum_{i \in r}^n (P_{i,t-s} + A_{i,t-s} + CP_{i,t-s}) \cdot O_{i,t-s}}{\sum_{i \in F+N}^n (P_{i,t-s} + A_{i,t-s} + CP_{i,t-s}) \cdot O_{i,t-s}}$$

where:

$A_{i,t-s}$	Accrued interest of bond i on the last calendar day of the previous month
$CP_{i,t-s}$	Value adjustment of next coupon payment of a bond i because of its ex-dividend period; if none: the value is 0
$MS_r$	Market share of sector r
$O_{i,t-s}$	Adjusted weight of a bond i in the index
$P_{i,t-s}$	Closing price of a bond i on the last trading day of the previous month
$n$	Number of bonds comprised in the index
$r$	F (Financials); N(Non-Financials)

The market share is determined after the benchmark index rebalancing one month prior to the iBoxx € Liquid Index rebalancing. For example, for the August 31 rebalancing the market share is determined on July 31. The data used are:

- Closing prices from the benchmark indices at the rebalancing date
- New constituents list

The market share is used to determine the number of bonds from each of the two sectors. The calculated market share is rounded to the nearest full 1.33% in order to get integer bond numbers. The result is

multiplied by 75. The resulting figure is the number of bonds to be selected from the Financials and the Non-Financials sector.

Within each sector, the necessary number of bonds is selected according to their rank in the hierarchy, beginning with the bond with the highest rank. If fewer eligible bonds than required are available for one of the sectors, then all eligible bonds from that sector will enter the index. The number of bonds from the other sector will remain unchanged. As a result, the number of issuers from each sector is split according to the market share in the benchmark index.

### **3.3.2) Index weighting**

All liquid indices bonds are included in the index with their amount outstanding at the last rebalancing, or in the case of substitutes, the substitution amount outstanding calculated using formula (1).

The liquid index portfolio is balanced in a way that the market share of the Financials and Non-Financials sectors in the liquid index equals that in the Markit iBoxx € Corporates benchmark index. The target weight of sectors is reached by iteratively adjusting the bond weights until the target weight is reached.

The market share of the Financials and Non-Financials sectors is recalculated once a year at the 31 May rebalancing.

### **3.4) 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 market participants prior to the next rebalancing date. Decisions are made publicly available on a timely basis and IHS Markit may refer back to previous cases.

The rebalancing takes place after close of market on the last trading day of a rebalancing month.

The indices are transaction cost adjusted. For specific cost factor calculation formulae please refer to the Markit iBoxx Bond Index Calculus document, available in the Methodology section of the Markit iBoxx Documentation page on [www.ihsmarkit.com](http://www.ihsmarkit.com).

### **3.5) 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](http://www.ihsmarkit.com).

### **3.6) 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, S&P DJI will estimate the approximate value based on the available data at the time of calculation.

### 3.6.1) Index adjustments between scheduled rebalancings

#### Coupon changes

While most index adjustments are made during the quarterly rebalancing procedure, coupon changes will be effective immediately and the indices are adjusted in the same way.

#### Bonds no longer in benchmark index

Bonds may drop out of the Liquid index at the end of a month, because they have left the benchmark indices. In this case they are replaced by suitable substitutes, or the proceeds are invested in existing bonds.

#### Cash investment

Cash from coupon payments and proceeds from bonds that could not be used to buy other suitable bonds is invested in the money market at the end of each month.

### 3.6.2) Monthly bond substitution between scheduled rebalancings

Bonds can leave the Markit iBoxx EUR Liquid Corporates Top 75 Mid TCA Index universe due to:

- Default of the issue or issuer
- Rating downgrade to sub-investment grade of the issue or issuer
- Reduction in the amount outstanding due to repurchases below threshold level
- Other reasons

Bonds dropping out of the benchmark index will also leave the liquid index at month-end. The procedures described below are applied only if a bond has left a liquid index between rebalancing dates.

#### Substitution list

At the end of the month, the eligible bond universe for the coming month is compiled and published for all liquid indices in accordance with the selection and ranking criteria. These are applied to establish a hierarchy within the eligible bond universe. For each index, all bonds already in the index are eliminated from the hierarchy, resulting in a substitution list for each index.

In case of multiple substitutions, all substitutes and deleted bonds are ranked in order to assign one specific substitute to each deleted bond. Ranking criteria from section 2 are applied. The assignment is essential for the determination of the fictitious amount outstanding.

#### Bond substitution

If the bonds are no longer in the Markit iBoxx EUR Corporates benchmark index, they will also leave the liquid indices. For each bond that has left, another bond will become a substitute and enter the index. The proceeds from the sale of a dropped bond are invested in its substitute. The substitute will have a fictitious amount outstanding:

$$O_{substitute} = \frac{(P_{dropped}^b + A_{dropped}) \cdot O_{dropped}}{P_{substitute}^a + A_{substitute}}$$

where:

$A_{dropped}$	Accrued interest of a dropped bond
$A_{substitute}$	Accrued interest of a substitute bond
$O_{dropped}$	Amount outstanding of a dropped bond
$O_{substitute}$	Fictitious amount outstanding of a substitute bond
$P_{substitute}^a$	Ask price of a substitute bond
$P_{dropped}^b$	Bid price of a dropped bond

The substitute will have a notional amount outstanding based on formula above.

In the Markit iBoxx EUR Liquid indices a substitute bond enters the index at the ask price.

In the event that no substitute is available, the proceeds from the sale of the dropped bond are invested as cash.

### 3.6.3) Monthly cash reinvestment between scheduled rebalancing dates

Cash from received coupons and non-substituted bonds is reinvested at the end of each month in the money market until the end of the following month. Cash from earlier months is also re-invested at the end of each month at the 1-month EURIBOR minus 12.5 basis points. At the next scheduled rebalancing cash is invested back in the index.

### 3.7) Index history

The Index history starts on 30 November 2010. The index has a base value of 100 on that date.

### 3.8) Settlement conventions

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

### 3.9) Calendar

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

### 3.10) Publication of the Index

The Markit iBoxx EUR Liquid Corporates Top 75 Mid TCA Index is calculated as end-of-day index and distributed once daily after market close.

Bond and index analytical values are calculated end of day Monday to Friday using that day's closing prices. In addition, bond and index analytical values are calculated using the previous trading day's closing prices on the last calendar day of each month if that day is not a regular trading day as well as on common bank holidays as published in the iBoxx index calculation calendar. This index calculation

calendar is available on [www.ihsmarkit.com](http://www.ihsmarkit.com) under *iBoxx Calendars*. Index data is also available from the main information vendors.

Closing index values and key statistics are published at the end of each calculation day in the *Indices* section on [www.ihsmarkit.com](http://www.ihsmarkit.com) for registered users.

### 3.11) Data publication and access

The table below summarizes the publication of Markit iBoxx EUR Liquid Corporates Top 75 Mid TCA Index in the *Indices* section of the IHS Markit website [www.ihsmarkit.com](http://www.ihsmarkit.com) for registered users and on the FTP server.

*Table 3: Publication frequency, file types and access*

Frequency	File Type	Access
Daily	Underlying file – Bond level	IHS Markit FTP Server
	Indices file – Index level	IHS Markit FTP Server / IHS Markit website / Bloomberg for index levels only
Daily from the 6th calendar day of the month (or the next index publication day if the 6th calendar day falls on a non-business day)	Forwards	IHS Markit FTP Server
Monthly	End of Month Components	IHS Markit FTP Server / IHS Markit website

The index identifiers for the publication channels are:

Index Name	Markit iBoxx EUR Liquid Corporates Top 75 Mid TCA Index	
Return Type	TRi	CPi
SEDOL	BYYTTC5	BYYTTD6
ISIN	GB00BYYTTC55	GB00BYYTTD62
Ticker	IBXXELC1	IBXXELC2
RIC	.IBXXELC1	.IBXXELC2

### 3.12) Annual index review

The rules for the index are reviewed at least once per year during the public annual index review consultation process to ensure that the index provides a balanced representation of the EUR denominated debt market. Decisions made following feedback from market participants, the annual index review and External Advisory Committees (EAC) will be published on [www.ihsmarkit.com](http://www.ihsmarkit.com) shortly after the EAC meetings have been held. The publication will contain a detailed overview and timelines for implementation of any rules changes.

## 4) Governance and regulatory compliance

IHS Markit Benchmark Administration Limited (IMBA UK) is the Index Administrator of iBoxx indices. Information on IMBA UK's governance and compliance approach can be found [here](#). This document covers:

- Governance arrangements, including external committees
- Input data integrity
- Conflicts of interest management
- Market disruption and Force Majeure
- Methodology changes and cessations
- Complaints
- Errors and restatements
- Reporting of infringements and misconduct
- Methodology reviews
- Business continuity

More details about IMBA UK can be found on the [Administrator's website](#).

## 5) Changes to the Markit iBoxx EUR Liquid Corporates Top 75 Mid TCA Index

<b>30 Jun 2022</b>	<ul style="list-style-type: none"> <li>Monthly forward start date updated from 10th calendar day to 6th calendar day</li> </ul>
<b>31 Mar 2022</b>	<b>Annual Index Review 2021</b> <ul style="list-style-type: none"> <li>Introduction of new market sector classification "Education" with market sub-sector classification "Academic &amp; Educational Services"</li> </ul>
<b>01 Sep 2021</b>	<ul style="list-style-type: none"> <li>Monthly forward start date updated from 12th calendar day to 10th calendar day</li> </ul>
<b>31 Mar 2021</b>	<ul style="list-style-type: none"> <li>Governance and Regulatory Compliance section added</li> </ul>
<b>31 Jul 2020</b>	<ul style="list-style-type: none"> <li>Update of <a href="#">changes to Forward Schedule</a></li> </ul>
<b>31 Jul 2020</b>	<b>Annual Index Review 2019</b> <ul style="list-style-type: none"> <li>Introduction of updated corporate classification schema</li> <li>Implementation of updated Bank Tier Classification</li> <li>Updates as part of the changes in definition and treatment of hybrid bonds</li> </ul>
<b>31 Jan 2020</b>	<b>Annual Index Review 2019</b> <ul style="list-style-type: none"> <li>Definition update of 'Other Sub-Sovereigns' classification</li> <li>Addition of German structural covered bonds as eligible bond type under 'Covered bonds'</li> <li>Inclusion of zero coupon bonds into EUR Liquid indices</li> </ul>
<b>30 Sep 2018</b>	<b>Annual Index Review 2018</b> <ul style="list-style-type: none"> <li>Treatment of bond rating upgrades on t-2</li> <li>Clarification on bond eligibility during tender</li> <li>Clarification of treatment of called bonds</li> </ul>
<b>31 Jul 2017</b>	<b>Annual Index Review 2017</b> <ul style="list-style-type: none"> <li>Inclusion of Senior Callable Bank bonds</li> <li>Classification of Insurance Tier 3 notes</li> </ul>
<b>30 Nov 2016</b>	<b>Annual Index Review 2016</b> <ul style="list-style-type: none"> <li>Update of seniority levels for Markit iBoxx indices</li> </ul>
<b>30 Nov 2016</b>	<b>Annual Index Review 2015</b> <ul style="list-style-type: none"> <li>Eligibility of subordinated financial debt with a contingent conversion feature at the point of non-viability</li> </ul>
<b>31 May 2016</b>	<ul style="list-style-type: none"> <li>Launch of the Markit iBoxx EUR Liquid Corporates Top 75 Mid TCA Index</li> </ul>

## 6) 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](http://www.ihsmarkit.com).

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### Technical issues and client support

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# A) ESG Disclosures

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY [1]		
1	Name of the benchmark administrator.	IHS Markit Benchmark Administration Limited (IMBA)
2	Underlying asset class of the ESG benchmark. [2]	N/A
3	Name of the S&P Dow Jones Indices benchmark or family of benchmarks.	<a href="#">iBoxx Benchmark Statement</a>
4	Do any of the indices maintained by this methodology take into account ESG factors?	No
Appendix latest update:		May 2023
Appendix first publication		May 2023

[1] The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology and the retained EU law in the UK (The Benchmarks (amendment and Transitional Provision) (EU Exit) Regulations 2019).

[2] The ‘underlying assets’ are defined in European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

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Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

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