



IHS Markit™

Markit iBoxx GBP Liquid Investment Grade Ultrashort Index Guide

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1 Markit iBoxx GBP Liquid Investment Grade Ultrashort Index

The Markit iBoxx GBP Liquid Investment Grade Ultrashort Index is designed to provide a balanced representation of the Sterling (GBP) denominated investment grade ultra short credit market. Currently, the index offers exposure to ultra short corporate, quasi-sovereign bonds and covered bonds, but is designed to add additional fixed income instruments over time as warranted. The index covers fixed rate bonds maturing between zero and one year and floating rate securities with a time to maturity between zero and three years. The index is rebalanced on a monthly basis and is market-value-weighted with a cap on each issuer of 4%. The indices are an integral part of the global iBoxx index families, which provide the marketplace with accurate and objective indices by which to assess the performance of bond markets and investments.

The Markit iBoxx GBP Liquid Investment Grade Ultrashort Index is rebalanced once a month at the month-end (the “rebalancing date”). The index consists of investment grade GBP denominated bonds rated by at least one of the following rating services: Fitch Ratings, Moody’s Investors Service, or S&P Global Ratings.

The bonds in the Markit iBoxx GBP Liquid Investment Grade Ultrashort Index must meet all the criteria described below as of the close of business three business days prior to the rebalancing date provided that the relevant information can be verified as of such date (“bond selection cut-off date”). The new index composition becomes effective on the first business day of the next month.

All iBoxx indices are priced based on multiple data inputs. The Markit iBoxx GBP Liquid Investment Grade Ultrashort Index uses multi-source prices as described in the document *Markit iBoxx Pricing Rules*. The Markit iBoxx Pricing Rules document can be found under Methodology on www.ihsmarkit.com. Additionally, the index rules and their application will be governed by two Index Advisory Committees.

This document covers the index selection rules and calculation methodology.

1.1 Index Governance

In order to ensure the independence and the objectivity of the Markit iBoxx GBP Liquid Investment Grade Ultrashort 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 is composed of 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 is comprised of 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

Markit iBoxx GBP Liquid Investment Grade Ultrashort Index is calculated as end-of-day and distributed once daily after close of the U.K. markets. The index is calculated every day except on London 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 applied to select the constituents for the index:

- Bond type
- Credit rating
- Time to maturity
- Amount outstanding
- Classification
- Lockout period
- Minimum run

2.1 Bond type

Only fixed-rate bonds whose cash flows can be determined in advance and floating rate notes with a coupon reset at least once per year are eligible for the indices. The indices are currently comprised solely of bonds. T-Bills and other money market instruments are not eligible. The Markit iBoxx GBP Liquid Investment Grade Ultrashort Index includes only GBP denominated bonds. The issuer's domicile is not relevant for the bond selection.

In particular, bonds with the following characteristics are included:

- Fixed coupon bonds
- Step-up bonds with coupon schedules known at issuance (or as functions of the issuer's rating)
- Medium term notes ("MTNs")
- Rating-driven bonds
- Callable senior bonds, including those with cleanup calls (i.e. call option within 6 months of maturity)
- Puttable senior bonds
- Non-callable Lower Tier 2 and Tier 2 dated bonds
- Floating rate notes with LIBOR as a reference interest rate (including overall/base rate floors at 0% and/or regulatory caps set at the rate defined by the usury laws of the relevant jurisdiction) coupon reset at least once per year
- Covered bonds (including extendable maturity covered bonds until the expected 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

The following instrument bond types are specifically excluded from the index:

- Preferred shares
- 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

- Bonds with other equity features attached (e.g., options/warrants)
- Perpetual bonds
- Sinking funds
- Amortizing bonds
- Structured bonds
- Subordinated debt except non-callable Lower Tier 2 and Tier 2 dated bonds
- Fixed-to-floaters
- Leveraged floaters
- Step-up floaters
- Floating rate with base/overall floors that are not set at 0% or with caps that are not regulated by the usury laws of the relevant jurisdiction
- Reverse floaters
- Pay-in kind bonds (during the pay-in-kind period)
- Zero coupon bonds
- Zero step-ups (GAINS)
- Bonds with differences between accrual and coupon payment periods and monthly-paying bonds
- Private placements and retail 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 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 GBP Liquid Investment Grade Ultrashort 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*.

In case of an ID change or exchange of a Rule 144A/Regulation S offering into a registered bond the ratings from the Rule 144A/Regulation S offering are also used for the registered bond.

2.3 Time to maturity

Time to maturity

All fixed coupon rate bonds must have at the rebalancing day a time to maturity of less than or equal to one year. Bonds are kept in the index until maturity.

All floating rate notes must have at the rebalancing day a time to maturity of less than or equal to three years. Notes are kept in the index until maturity.

Time to maturity at issuance

All bonds must have at least one year time to maturity at issuance.

2.4 Amount outstanding

The outstanding face value of a bond must be greater than or equal to GBP 250 million as of the bond selection cut-off date. Partial buybacks or increases affect the outstanding face value of a prospective bond. IHS Markit considers changes to the outstanding face value of a candidate bond as a result of partial or full buybacks or increases, provided that IHS Markit is aware of such changes as of the bond selection cut-off date.

2.5 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 indices 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.

2.5.1 Denomination

Bonds must be denominated in GBP.

2.5.2 Issuer

The bond must be either a corporate credit, i.e., debt instruments backed by corporate issuers or debt issued by quasi-sovereigns, sub-sovereigns, government-backed or guaranteed entities. Debt issued by governments or sovereigns is excluded.

For the purposes of selecting candidates for the index, an “*issuer*” is defined by the ticker (*i.e.*, all bonds sharing a ticker are attributed to the same issuer).

2.5.3 Sub-Sovereigns

Bonds issued by entities with explicit or implicit government backing due to legal provision, letters of comfort or the public service nature of their business. The issuer requires a strong central government ownership/relationship if its bonds are not explicitly guaranteed by the central government.

The five main sub-sovereign sectors are:

- **Agencies:** Bonds issued by entities whose major business is to fulfill a government-sponsored role to provide public, non-competitive services (e.g. Kreditanstalt fuer Wiederaufbau). Often, such business scope is defined by a specific law, or the issuer is explicitly backed by the government
- **Supranationals:** Bonds issued by supranational entities, i.e. entities that are owned by more than one central government (e.g. World Bank, EIB)
- **Public Banks:** Bonds issued by publicly owned and backed banks that provide regular commercial banking services (e.g. NV Bank Nederlandse Gemeenten)
- **Regions:** Bonds issued by local governments (e.g. Isle of Man)
- **Other Sub-Sovereigns:** All remaining bonds considered sub-sovereign. There are three main types of bonds and issuers falling into this category:
 - > *Non-Financials:* A government backed issuer from a non-financial sector.
 - > *Guaranteed Financials:* A specific bond issued by a private sector financial institution that is irrevocably guaranteed by a government. Most of these bonds are issued under programs set-up after the 2008 financial crisis
 - > Bonds issued by unguaranteed institutions with an irrevocable and explicit guarantee by a central government that covers amount and timeliness of all interest and principal payments until the maturity of the bond

2.5.4 Covered bonds

Bonds which are secured by a general pool of assets in case the issuer becomes insolvent, in particular bonds conforming to the criteria specified in UCITS 22.4 or similar directives, e.g. CAD III. In addition, bonds with a structure affording an equivalent risk and credit profile that are considered by the market as covered bonds are also included in the Markit iBoxx covered bond indices. The criteria taken into account by the iBoxx European Technical Committee in evaluating the status of a bond will be the structure, trading patterns, issuance process, liquidity and spread-levels.

Currently, the following bond types are included in the Markit iBoxx GBP Covered indices:

- Austrian Pfandbriefe
- Australian, Belgian, Canadian, Danish, Dutch, Finnish, Hungarian, Italian, New Zealand, Norwegian, Polish, Portuguese, Singaporean, South Korean, Swedish, Swiss, Turkish, UK, and US covered bonds
- French Obligations Foncières, Obligations à l'Habitat, CRH and General Law Based Covered Bonds
- German Pfandbriefe
- Irish Asset Covered Securities
- Luxembourg Lettres de Gage
- Spanish Cédulas Hipotecarias and Cédulas Territoriales

2.5.5 Corporates

Each bond in the Markit iBoxx GBP Liquid Investment Grade Ultrashort Index is assigned to one of the following sectors:

Table 1: Overview of Markit iBoxx Corporates Sectors

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

Economic Sector	Market Sector	Market Sub-Sector
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
	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

2.5.6 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.

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

Only non-callable Lower Tier 2 financial debt qualifies for the Markit iBoxx GBP Liquid Investment Grade Ultrashort Index.

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	*	
		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.

2.6 Lockout period, Minimum run, Liquidity screening

Lockout period

A bond that drops out of the Markit iBoxx GBP Liquid Investment Grade Ultrashort Index at the rebalancing day is excluded from re-entering the index for a three-month period.

The rule for the lockout period takes precedence over the other rules for the Markit iBoxx GBP Liquid Investment Grade Ultrashort Index selection. A locked out bond will not be selected, even if it qualifies for the index.

Minimum run

Any bond that enters the Markit iBoxx GBP Liquid Investment Grade Ultrashort Index must remain in the index for a minimum of six months provided it is not downgraded to sub-investment grade, defaulted or fully redeemed in that period.

Liquidity screening

Bonds classified as illiquid by the Technical Committee are excluded from the index.

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 Markit iBoxx Documentation page on www.ihsmarkit.com.

3.3 Rebalancing process

The Markit iBoxx GBP Liquid Investment Grade Ultrashort Index is rebalanced monthly on the last business day of the month after the close of business. Changes to outstanding amounts 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.

Ten business days before the end of each month, a preliminary membership list is published.

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.

3.4 Rebalancing procedure

In a first step the selection criteria set out in chapter 2 are applied to the universe of the broader Markit iBoxx GBP Liquid Investment Grade Index.

- Bond ratings and amount outstanding are used as of the bond selection cut-off date

- Maturity dates remain fixed for the life of the bond
- Only bonds with a first settlement date on or before the rebalancing date are included in the selection process

3.5 Index weights

Once the eligible bond universe has been defined, the weight for each bond is determined and an issuer cap of 4% is applied. The weights and capping factors are determined on the last business day of each month using the end-of-month market values.

3.6 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 month, the rebalancing takes place after close of market.

3.7 Index calculus

The components of the total return are price changes, accrued interest, coupon payments, and reinvestment income on cash flows received during the composition month.

$$TR_t = TR_{t-s} \cdot \frac{\sum_{i=1}^n (P_{i,t} + A_{i,t} + XD_{i,t-s} \cdot (CP_{i,t} + G_{i,t})) \cdot N_{i,t-s} + CASH_{t-1} \cdot (1 + \frac{Y_{LIBID,t-1}}{360})}{\sum_{i=1}^n (P_{i,t-s} + A_{i,t-s} + XD_{i,t-s} \cdot CP_{i,t-s}) \cdot N_{i,t-s}}$$

where

$A_{i,t}$	Accrued interest of bond i at calculation day t
$A_{i,t-s}$	Accrued interest of bond i on the previous rebalancing day $t - s$
$CASH_{t-1}$	Cash at the previous business day
$CP_{i,t}$	Value of the next coupon payment of bond i during an ex-dividend period. Outside the ex-dividend period, this value is 0
$CP_{i,t-1}$	Value of the next coupon payment of bond i (at the previous rebalancing day) during an ex-dividend period. Outside the ex-dividend period this value is 0
$G_{i,t}$	Value of any coupon payment received from bond i at time t . If none the value is 0

where

$N_{i,t}$	Amount outstanding of bond i at the previous rebalancing day $t - s$
$P_{i,t}$	Clean price of bond i at time t
$P_{i,t-1}$	Closing price of bond i on the last business day on or before the previous rebalancing day
TR_t	Total return index level at time t
TR_{t-s}	Closing total return index level on the previous rebalancing day
$XD_{i,t-s}$	The value is 0, if the bond enters the index at the ex-dividend period. The value is 1, if: (a) coupon payments are not ex-dividend, (b) has not entered the index during an ex-dividend period, or (c) has entered the index during a previous ex-dividend period
$Y_{LIBID,t-1}$	Overnight interest rate for cash

For specific index 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.

3.8 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.

3.8.1 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.

3.8.2 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).

3.8.3 Multi-coupon bonds

Some bonds have pre-defined coupon changes that lead to a change in the annual coupon over the life of the bond. In all instances, the coupon change must be a fixed amount on top of a fixed coupon, i.e. floating coupon bonds are not eligible for the indices. The two main categories of bonds are step-up bonds and event-driven bonds.

- **Step-up bonds:** These are bonds with a pre-defined coupon schedule that cannot change during the life of the bond. The coupon schedule is used in all bond calculations.
- **Event-driven bonds:** These are bonds whose coupon may change upon occurrence (or non-occurrence) of pre-specified events, such as rating changes, e.g. rating-driven bonds, failure to register a bond (register-driven bonds), or failure to complete a merger, (merger-driven bonds). In the calculation of the indices and the analytics, the coupon schedule as of the calculation date is used. That is to say, any events occurring after the calculation date are ignored in the determination of the applicable coupon schedule.

Example of an event-driven bond: A bond's rating changes on 31 December 2003 from A- to BBB+, and the coupon steps up from 6% to 6.25% from 1 March 2004 onward. The coupon dates are 1 October and 1 April each year. The correct coupon schedule for the bond and index calculations is date dependent. The index calculation on 20 December 2003 uses the 6% coupon for the whole life of the bond, while the calculation on 31 January 2004 uses a 6% coupon for the current coupon period to 29 February 2004, and a 6.25% coupon for all later interest payments. The index calculation on 20 March uses a 6% coupon until 29 February, a 6.25% coupon for the remainder of the current coupon period and a 6.25% coupon for all future coupon payments. The index calculation after 1 April uses a 6.25% coupon.

3.9 Index history

The index history starts on 31 July 2013. All indices have a base value of 100 on that date.

3.10 Settlement conventions

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

3.11 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.

3.12 Data publication and access

The table below summarizes the publication of Markit iBoxx GBP Liquid Investment Grade Ultrashort Index in the *Indices* section of the IHS Markit website 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	FTP Server
	Indices file – Index level	FTP Server / IHS Markit website / Bloomberg (index levels only)
Daily from T-10	Forwards	FTP Server
Monthly	End of Month Components	FTP Server / IHS Markit website

The index identifiers for the publication channels are:

Table 4: Index identifiers

Index Name	Markit iBoxx GBP Liquid Investment Grade Ultrashort Index	
Return Type	TRi	CPi
SEDOL	BC5ZF42	BC4FF54
ISIN	GB00BC5ZF427	GB00BC4FF547
Ticker	IBXXUSG1	IBXXUSG2
RIC	.IBXXUSG1	.IBXXUSG2

3.13 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.

3.14 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 GBP 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.

4 Changes to the Markit iBoxx GBP Liquid Investment Grade Ultrashort Index

30 Sep 2018	Annual Index Review 2018 <ul style="list-style-type: none">● Treatment of bond rating upgrades on t-2● Clarification on bond eligibility during tender● Clarification of treatment of called bonds
31 July 2017	Annual Index Review 2017 <ul style="list-style-type: none">● Classification of Insurance Tier 3 notes
30 Nov 2016	Annual Index Review 2016 <ul style="list-style-type: none">● Update of seniority levels for Markit iBoxx indices● Clarification of the rule regarding bonds trading flat of accrued● Eligibility of Floating Rate Notes with base floors
30 Nov 2016	Annual Index Review 2015 <ul style="list-style-type: none">● Eligibility of subordinated financial debt with a contingent conversion feature at the point of non-viability● Eligibility of Floating Rate Notes with overall floors
1 Oct 2014	<ul style="list-style-type: none">● Index restatement, complaints sections added● Additional clarifications on bond eligibility, classification and corporate actions
31 Aug 2013	<ul style="list-style-type: none">● Launch of Markit iBoxx GBP Liquid Investment Grade Ultrashort Index

5 Further information

Glossary of key terms

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

Contractual and content issues

For contractual or content issues please contact:

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Web: www.ihsmarkit.com

Technical issues and client support

For technical issues and client support please contact:

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Formal complaints

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