The Markit iBoxx EUR Liquid Corporates Index is a subset of the Markit iBoxx EUR Corporates Index and contains 40 investment grade rated financial and non-financial securities.

Markit Indices are widely used by investors and asset managers. They benefit from multiple-contributor pricing from selected leading financial institutions, which also provide support to the index family in research and trading.

### Inclusion criteria

<table>
<thead>
<tr>
<th>Bond types</th>
<th>Eligible:</th>
<th>Fixed coupon, step-ups, rating-driven bonds, financial subordinated debt.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Excluded:</td>
<td>Zero coupon, odd coupon bonds and other callable bonds.</td>
</tr>
<tr>
<td>Amount outstanding</td>
<td>EUR 750 million</td>
<td></td>
</tr>
<tr>
<td>Minimum time to maturity</td>
<td>1.5 years</td>
<td></td>
</tr>
<tr>
<td>Maximum age</td>
<td>3 years</td>
<td></td>
</tr>
<tr>
<td>Rating</td>
<td>All bonds need to have an average rating of investment grade. Ratings from Fitch Ratings, Moody’s Investor Service and Standard &amp; Poor’s Rating Services are considered. If more than one agency provides a rating, the average rating is attached to the bond.</td>
<td></td>
</tr>
<tr>
<td>Max # of bonds per issuer</td>
<td>One</td>
<td></td>
</tr>
<tr>
<td>Basic Ranking Criteria</td>
<td>Higher amount outstanding</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Most recent first settlement date</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Longer time to maturity</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Higher rating</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Lower coupon</td>
<td></td>
</tr>
<tr>
<td>Sector Breakdown (as of December 31, 2012)</td>
<td>Financials: 18 bonds</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Non-financials: 22 bonds</td>
<td></td>
</tr>
</tbody>
</table>

### $1 Trillion
OTC value linked to Markit Indices

### $47 Billion
in ETFs with Markit Fixed Income

### 8,000
bonds priced daily by 10 contributing banks

### 100+
licensed banks globally

### Clients

- Investment banks
- Asset managers
- Hedge funds
- Insurance companies

### More information

For more information on Markit indices, including access to index constituent data or to license any index for use as the basis of a financial product, please contact us at iboxx@markit.com, visit our website at markit.com/indices or call one of our regional offices:

- **London**: +44 20 7260 2000
- **New York**: +1 917 441 6658
- **Dallas**: +1 972 560 4420
- **Sydney**: +61 2 8076 1111
- **Tokyo**: +81 3 6402 0130
- **Singapore**: +65 6922 4200
- **Frankfurt**: +49 69 299 868 140
- **Amsterdam**: +31 20 502 5800

markit.com
Markit iBoxx EUR Liquid Corporates Index

Index details

<table>
<thead>
<tr>
<th>Pricing sources</th>
<th>Barclays Capital, BNP Paribas, Commerzbank, Deutsche Bank, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley, Royal Bank of Scotland, and UBS.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Calculation frequency</td>
<td>Once per minute</td>
</tr>
<tr>
<td>Calculation hours</td>
<td>9.00 to 17:15 CET</td>
</tr>
<tr>
<td>Rebalancing</td>
<td>Quarterly on the last day of February, May, August, and November.</td>
</tr>
<tr>
<td>Base date</td>
<td>31 December 1998.</td>
</tr>
<tr>
<td>Bond weighting</td>
<td>Weights of Financials and Non-financials in the Markit iBoxx EUR Liquid Corporates Index according to share of the broad Markit iBoxx EUR Corporates Index.</td>
</tr>
</tbody>
</table>

Construction

Markit iBoxx Indices multi-dealer pricing contributions and rigorous data checks provide the clearest view of the market.

Raw quotes

Checking, consolidating and parsing

Individual checks

Research & design
- Index rules
- Market research documentation
- Index calculation methodology
- Data procurement
- Prototyping and testing
- Project management

Quality control
- Manage rebalancing process
- Index research and previews
- Custom index development
- Daily control of constituent lists
- Client services
- Reference database control

Distribution
- Index and data publication
- Feeds to vendors
- Vendor management

Receive daily price data
- Price cleaning and control
- Price consolidation
- Quality reporting and control
- Index and analytics calculation
- Challenge process

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