



ICE INDICES

U.S. INVESTMENT GRADE CORPORATE BOND INDEX (ICEGIG)

The ICE U.S Investment Grade Corporate Bond Index incorporates investment grade, US dollar-denominated, fixed-rate, taxable corporate bonds. It includes USD denominated, publicly issued securities by US and non US issuers. Issuers included industrial, financial and utility entities. The index is a subset of the US Credit and US Aggregate indices and has an inception date of September 30, 2016. Index history is available back to December 31, 2005.

INDEX ELIGIBILITY AND INCLUSION RULES

Rules for Inclusion:

Size	USD \$300 million minimum par amount outstanding.
Quality	All eligible securities must be rated investment grade (Baa3/BBB-) by S&P and Moody's, with the lower rating used when the ratings differ. When only one agency rates a bond, that rating is used.
Maturity	All eligible securities must have at least one year until final stated maturity.
Coupon	Fixed Rate coupon.
Currency	Denominated in USD.

Security Types

INCLUDED

- Must be of the corporate sector (industrial, financial institutions, utility).
- Senior and subordinated issues.
- Fully taxable issues.
- Bullet, puttable, and callable bonds.
- Zero coupon bonds.
- Fixed to Floating¹ Rate bonds are eligible during their fixed rate term only and will exit the index one year prior to the conversion date.

EXCLUDED

- Defaulted Bonds
- Inflation Linked bonds
- Floating Rate Bonds
- Private Placements
- Structured notes
- 144 A bonds
- Equipment Lease bonds
- REG S
- Sinking Funds/Amortizing
- Step Up Coupons
- Perpetual Bonds
- Certificates of Deposit
- Taxable and Tax-exempt Municipal Securities
- Covered Bonds
- Bonds with Equity Type Features (warrants, convertibles, preferreds)

¹ Fixed to float bonds index eligible as of September 2016

Rebalancing Rules:

Frequency	The composition of the index is rebalanced at each month end. A pro-forma index will be available on T-4 and is intended to reflect the constituent changes from the prior rebalancing date based on index eligibility.
Index	The Index is not adjusted for securities that become eligible or ineligible for inclusion during the month.
Maintenance	Any such changes are incorporated in the following month's index.
Reinvestment Cash Flows	Cash that has accrued intra-month from interest and principal payments by the Index earns no reinvestment return during the month. Accumulated cash (from coupon and principal payments) are removed from the index at month-end, which implies that it is reinvested pro rata across the entire index.
New Issues	Qualifying securities issued on or before the month-end rebalancing date may qualify for inclusion. Newly issued agency bonds are included in the rebalancing process with a price of \$100 until replaced with an evaluated price as soon as available after auction day.

Pricing and Reference Data:

Timing	3:00 pm ET snapshot each day. If the last business day of the month falls on a weekend or a public holiday in the U.S. market, prices from the previous business day are used. Return calculations are computed through the end of the calendar month. Target latest delivery time for End of Day files is by 6:00 pm ET. Where the bond market closes early per the SIFMA schedule, Index levels may be calculated at a time in accordance with the recommended close. However, evaluated pricing from Interactive Data must be available to calculate the Indices.
Bid Prices	Bonds in the index are priced on the bid side.
Settlement Assumption	T+3 calendar day settlement basis for the U.S. Corporate Index. At month-end, settlement is assumed to be the first calendar day of the following month, even if the last business day is not the last day of the month, to allow for one full month of accrued interest to be calculated. ICE Indices use the standard market convention available through the Evaluated Pricing Team (EVP).
Other	ICE/NYSE issued securities are not evaluated.

Please refer to the [ICE U.S. Corporate Bond Index Series Methodology](#) and the [ICE U.S Bond Index Calculation Methodology](#) document for additional information.

icedataservices@theice.com

theice.com/data

ABOUT INTERCONTINENTAL EXCHANGE

Intercontinental Exchange, Inc. (NYSE:ICE) operates a leading network of exchanges and clearing houses. ICE's exchanges and clearing houses, which include the New York Stock Exchange, serve global commodity and financial futures and equities markets. The New York Stock Exchange is the world leader in capital raising and equities trading. ICE is a leading provider of data services across global markets.

Trademarks of ICE and/or its affiliates include Intercontinental Exchange, ICE, ICE block design, NYSE, New York Stock Exchange, Interactive Data and Trayport. Information regarding additional trademarks and intellectual property rights of Intercontinental Exchange, Inc. and/or its affiliates is located at <https://www.intercontinentalexchange.com/terms-of-use>. Other products, services or company names mentioned herein are the property of, and may be the service mark or trademark of, their respective owners.

ABOUT ICE DATA SERVICES

ICE Data Services is the marketing name used to refer to the suite of pricing (including evaluated pricing), market data, analytics, and related services offered by Intercontinental Exchange, Inc. and certain of its affiliates, including Interactive Data Corporation and its subsidiaries.

Thousands of financial institutions and active traders, as well as hundreds of software and service providers, subscribe to ICE Data Services offerings which include fixed income evaluations, reference data, real-time market data, trading infrastructure services, fixed income analytics, desktop solutions and web-based solutions. ICE Data Services' offerings support clients around the world with mission-critical functions, including portfolio valuation, regulatory compliance, risk management, electronic trading and wealth management. Over 2,400 employees in offices worldwide are employed in the ICE Data Services companies. Evaluated pricing, continuous evaluated pricing, end-of-day evaluations, and Fair Value Information Services related to securities are provided in the US through Interactive Data Pricing and Reference Data LLC and internationally through Interactive Data (Europe) Ltd. and Interactive Data (Australia) Pty Ltd.

LIMITATIONS: This document is provided for informational purposes only. The information contained in this document is subject to change without notice and does not constitute any form of warranty, representation, or undertaking. Nothing herein should in any way be deemed to alter the legal rights and obligations contained in agreements between Interactive Data Pricing and Reference Data LLC and/or affiliates and their clients relating to any of the products or services described herein. Interactive Data Pricing and Reference Data LLC does not provide legal, tax, accounting, or other professional advice. Clients should consult with an attorney, tax, or accounting professional regarding any specific legal, tax, or accounting situation.

Intercontinental Exchange, Inc. and its affiliates make no warranties whatsoever, either express or implied, as to merchantability, fitness for a particular purpose, or any other matter. Without limiting the foregoing, Intercontinental Exchange, Inc. and its affiliates makes no representation or warranty that any services, data or information (including but not limited to evaluations) supplied to or by it are complete or free from errors, omissions, or defects.