ICE Indices

U.S. Treasury 20+ Year Bond 2X Leveraged Index (ICET20X2)

The ICE U.S. Treasury 20+ Year Bond 2X Leveraged Index is designed to provide twice the daily return of the U.S. Treasury 20+ Year Bond Index. The underlying Index is market value weighted and is designed to measure the performance of U.S. dollar-denominated, fixed rate securities with minimum term to maturity greater than twenty years. The ICE U.S. Treasury 20+ Year Bond 2X Leveraged Index has an inception date of June 30, 2016. Index history is available back to December 31, 2004.

To find out more:

T: +1 (781) 687 8114

E: info@interactivedata.com

INDEX ELIGIBILITY AND INCLUSION RULES

Rules for Inclusion:

Size	USD $300 million minimum par amount outstanding. U.S. Treasuries included in the Federal Reserve System Open Market Account (SOMA) will be deducted from the bond amount outstanding. Amount Outstanding is defined as the par amount outstanding of each Treasury, inclusive of any announced auctions or re-openings, less the par amount of said Treasury held in the Federal Reserve System Open Market Account (SOMA) or bought at issuance by the Federal Reserve. New issuance bought at auction by the Federal Reserve is not included in the Eligible Bond universe (Index). Secondary market purchases by the Federal Reserve that occur in the current month are not reflected in the Index until the following month.
Maturity	All eligible securities must have a minimum term to maturity greater than twenty years at the rebalancing date.
Coupon	Fixed Rate only excluding zero-coupon STRIPS.
Currency	Denominated in USD.
Security Types	U.S. Treasury issued debt with the following excluded: Inflation-linked securities, Floating Rate Notes, Cash Management and Treasury Bills, and any government agency debt issued with or without a government guarantee.

Rebalancing Rules:

Frequency	The composition of the index is rebalanced at each month-end. A pro-forma index will be available starting three days before month end and is intended to reflect the Constituent changes from the prior rebalancing date based on Index eligibility.
Index Maintenance	The Index is not adjusted for securities that become eligible or ineligible for inclusion during the month. Any such changes are incorporated in the new Index, which is published on the third Business Day prior to the end of the month, and made effective from the first day of the following month.

Reinvestment of 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. When issued Treasuries 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	Evaluated pricing on Treasury securities assumes T+1 settlement.

Please refer to the ICE U.S. Treasury Bond Index Series Methodology and the ICE U.S Bond Index Calculation Methodology document for additional information.

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AMERICAS

100 Church Street
11th Floor
New York, NY 10007
T: +1 (212) 771 6565
E: info@interactivedata.com

EMEA

Fitzroy House
13-17 Epworth Street
London EC2A 4DL
T: +44 (0)20 7825 7800
E: eu-info@interactivedata.com

ASIA PACIFIC

2001-2005, 20/F The Center
99 Queen's Road Central
Central, Hong Kong
T: + 852 3962 8100
E: asia.enquiry@interactivedata.com

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