ICE INDICES

U.S. HIGH YIELD CORPORATE BOND INDEX (ICECHY)

The ICE U.S High Yield Corporate Bond Index includes USD-denominated, high yield, fixed-rate corporate securities. Securities are classified as high yield if the rating of Moody's or S&P is Ba1/ /BB+ or below. The index 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 $175 million minimum par amount outstanding.

Quality All eligible securities must be rated high yield (Ba1/BB+ or lower) by Moody's or S&P. If only one rating is available the rating is used and must be high yield.

Maturity All eligible securities must have at least one year until final stated maturity.

Coupon Fixed Rate coupons are included.

Currency Denominated in USD.

Security Types

INCLUDED

- Must be of the corporate sector (industrial, financial institutions, utility).
- Senior and subordinated issues.
- Only fully taxable issues.
- SEC registered bonds, bonds exempt from registration at the time of issuance and SEC Rule Reg S and 144A bonds, with or without registration rights.
- Bullet, putable, and callable bonds.
- Zero coupon bonds.
- Fixed to floating[1] and fixed to variable are eligible during their fixed rate term only and will exit the index one year prior to the conversion date.

EXCLUDED

- Emerging Market Corporate Issuers
- Defaulted Bonds
- Eurodollar issues
- Inflation Linked bonds
- Floating Rate Bonds
- Private Placements
- Structured notes
- Equipment Lease bonds
- Sinkable/amortizing
- Pay in Kind (PIK) bonds
- Bonds with equity type features (e.g. warrants, convertibles, preferreds)
- Non Rated securities
- Perpetuals
- Covered bonds

[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 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 following month's index. Indicative changes to securities (i.e: credit rating changes) are reflected in both the ProForma and Current month's universe of the index. These changes may cause bonds to enter or fall out of the Pro Forma of the index on a daily basis, but will impact the Current Universe at the end of the month only, when the index is next rebalanced.

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 High Yield 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 interested 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.

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