

# U.S. TREASURY 20+ YEAR BOND INDEX (IDCOT20)

The ICE U.S. Treasury 20+ Year Bond Index is part of a series of indices intended to assess the U.S. Treasury market. The Index is market value weighted and is designed to include U.S. dollar denominated, fixed rate securities with minimum term to maturity greater than or equal to twenty years. The ICE U.S. Treasury Bond Index Series™ has an inception date of December 31, 2015. Index history is available back to December 31, 2004.

## INDEX ELIGIBILITY AND INCLUSION RULES

### Rules for Inclusion:

<b>Size</b>	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.
<b>Maturity</b>	All eligible securities must have a minimum term to maturity greater than or equal to twenty years at the rebalancing date.
<b>Coupon</b>	Fixed Rate only excluding zero-coupon STRIPS.
<b>Currency</b>	Denominated in USD.
<b>Security Types</b>	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:

<b>Frequency</b>	The composition of the index is rebalanced at each month-end.
<b>Index Maintenance</b>	The Index is not adjusted for securities that become eligible or ineligible for inclusion during the month. The Index is rebalanced after the end of the last calendar day of each month. Pro Forma files are provided from the fourth to last business day of the month through the last business day of the month with each day's file reflecting the most current projected index holdings based on available data up to and including that date.

**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 auctioned 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 ICE Data Pricing & Reference Data LLC 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 Methodology](#) and the [ICE U.S. Bond Index Calculation Methodology](#) document for additional information.

[ICEIOPVCalcIndices@theice.com](mailto:ICEIOPVCalcIndices@theice.com)

[theice.com/data](https://theice.com/data)

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