



# **NYSE® Multi-Asset High Income Index™ (NYMLTI)**

Version 2.0  
Valid from  
April 20, 2018

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## **Version History:**

### **Version 2.0 (Effective April 20, 2018)**

This version incorporates language reflecting changes to the announcement policy, legal structure of the Index Administrator, introduces language codifying certain procedures relating to Index governance, consultation the correction of index calculations and index rule reviews and includes an updated Disclaimer.

### **Version 1.01 (Effective July 6, 2015)**

This version updated the Index Composition and Yield information in Appendices A and B.

### **Version 1.0 (Effective February 27, 2015)**

This version was released to support the launch of a new index, the NYSE® Multi-Asset High Income Index™ (NYMLTI / NYMLTIG / NYMLTIN).

## 1. Index summary

<b>Factsheet</b>	
<b>Full name</b>	The NYSE® Multi-Asset High Income Index™
<b>Index types</b>	Price Return (NYMLTI) Gross Total Return (NYMLTIG) Net Total Return (NYMLTIN)
<b>Index description</b>	<p>The <b>NYSE® Multi-Asset High Income Index™</b> (the “<b>Index</b>”) measures the performance of a broad, diversified basket of 120 publicly-traded securities (the “Index constituents”) that typically pay high dividends or distributions (referred to herein as “dividends”). The Index constituents must satisfy certain dividend yield and frequency criteria, liquidity criteria and other eligibility requirements. The Index’s features and construction seek to highlight income while the diversity of the Index constituent sectors seeks to minimize volatility. Index composition and corporate actions, including rebalance information, can be accessed from NYSE Market Data at <a href="http://www.nyse.com/market-data/indices">www.nyse.com/market-data/indices</a>.</p>
<b>Eligible securities</b>	<p>A. Business Development Companies (“<b>BDCs</b>”), Mortgage Real Estate Investment Trusts (“<b>Mortgage REITs</b>”), Real Estate Investment Trusts (“<b>REITs</b>”) and <b>U.S.-listed Equities</b>, all of which have a primary listing on the NYSE American, the New York Stock Exchange (“NYSE”), or traded through the facilities of the National Association of Securities Dealers Automated Quotation System (“NASDAQ”) and reported National Market System (“NMS”) securities; and</p> <p>B. Exchange-Traded Funds (“<b>ETFs</b>”) representing <b>international equities, high yield bonds, emerging markets bonds and preferred stock/convertible bonds</b>.</p> <p>We refer to BDCs, Mortgage REITS, REITS, U.S. listed equities, international equities, high yield bonds, emerging markets bonds and preferred stock/convertible bonds as “sectors”. The sectors included in “A” above are referred to as the “Non-ETF Sectors” and the sectors included in “B” above are referred to as the “ETF Sectors”.</p> <p>We refer to all units of ownership of Index constituents, such as shares and units, as “shares”.</p>
<b>Number of Index constituents</b>	120
<b>Index classes, sectors and weightings</b>	The <b>Index</b> consists of the following asset classes and sectors, reviewed and rebalanced quarterly as per their specified

	<p>weightings:</p> <p><b>Asset Class: Equities (60% weighting)</b></p> <p><b>Sectors (Sector Weightings)</b></p> <p>BDCs (15%)</p> <p>Mortgage REITs (15%)</p> <p>REITs (10%)</p> <p>U.S.-listed Equities (10%)</p> <p>ETFs representing International Equities (10%)</p> <p><b>Asset Class: Fixed Income, Bonds and Related Assets (40%)</b></p> <p><b>Sectors (Sector Weightings)</b></p> <p>ETFs representing High Yield Bonds (15%)</p> <p>ETFs representing Emerging Markets Bonds (12.5%)</p> <p>ETFs representing Preferred Stock/Convertible Bonds (12.5%)</p>
<b>Weighting</b>	<p>Each Index constituent is proportionally weighted within its specific Sector by its relative Liquidity (see definition below) within such Sector.</p> <p><b>Liquidity</b> (for each security) is a security's average daily traded value during the last 60 Trading Days.</p>
<b>Capping</b>	None
<b>Review and rebalance of Index</b>	Quarterly, effective after the close of trading on the last trading day of February, May, August, and November.
<b>Calculation frequency</b>	<p>Price Return: 15 seconds between 09:30 &amp; 18:00 ET</p> <p>Gross Total Return: Once-a-day between 18:00 &amp; 20:00 ET</p> <p>Net Total Return: Once-a-day between 18:00 &amp; 20:00 ET</p>
<b>Index base date</b>	February 27, 2015
<b>Launch date</b>	March 30, 2015
<b>Historic data available since</b>	February 27, 2015
<b>Bloomberg code</b>	NYMLTI INDEX / NYMLTIG INDEX / NYMLTIN INDEX
<b>Reuters code</b>	.NYMLTI / .NYMLTIG / .NYMLTIN
<b>Base level</b>	1000.00
<b>Base currency</b>	USD
<b>Website</b>	<a href="https://www.theice.com/marketdata/indices">https://www.theice.com/marketdata/indices</a>

## 2. Governance

### Index Sponsor & Administrator

ICE Data Indices, LLC (“IDI”) is the Index Sponsor and the Index Administrator.

IDI is responsible for the day-to-day management of the Index, including retaining primary responsibility for all aspects of the index determination process, including implementing appropriate governance and oversight, as required under the International Organization of Securities Commission’s Principles for Financial Benchmarks (the IOSCO Principles). The Governance Committee is responsible for helping to ensure IDI’s overall compliance with the IOSCO Principles, by performing the Oversight Function which includes overseeing the index development, design, issuance and operation of the indices, as well as reviewing the control framework. IDI is also responsible for decisions regarding the interpretation of these rules and the Governance Committee is responsible for reviewing all rule book modifications and index constituent changes with respect to the Index to ensure that they are made objectively, without bias, and in accordance with applicable law and regulation and IDI’s policies and procedures. Consequently, all IDI’s and the Governance Committee discussions and decisions are confidential until released to the public.

### Cases not covered in rules

In cases which are not expressly covered in these rules, operational adjustments will take place along the lines of the aim of the Index. Operational adjustments may also take place if, in the opinion of the Index Administrator, it is desirable to do so to maintain a fair and orderly market in derivatives on this Index and/or this is in the best interests of the investors in products based on the Index and/or the proper functioning of the markets.

Any such modifications described under this section or exercise of Expert Judgment will also be governed by any applicable policies, procedures and Guidelines in place by IDI at such time.

### Rule book changes

The Governance Committee reviews all rule book modifications and Index changes to ensure that they are made objectively, without bias and in accordance with applicable law and regulation and IDI’s policies and procedures. These rules may be supplemented, amended in whole or in part, revised or withdrawn at any time in accordance with applicable law and regulation and IDI applicable policies and procedures. Supplements, amendments, revisions and withdrawals may also lead to changes in the way the Index is compiled or calculated or affect the Index in another way.

### Limitations of the Index

All the NYSE indices produced by IDI (“the NYSE Indices”) may be subject to potential limitations, such as a decline in the pool of available eligible securities due to advancements in technology,

shifts in demographic spending or the economy, changes in regulation or accounting rules, consolidation in certain sectors or industries, or other factors. Other limitations may include the ability of the Benchmark to operate in illiquid or fragmented markets.

IDI seeks to manage and mitigate these limitations through the Benchmark design, review and oversight process.

### **3. Index Description**

The **NYSE® Multi-Asset High Income Index™** (the “**Index**”) measures the performance of a broad, diversified basket of 120 publicly-traded securities (the “Index constituents”) that typically pay high dividends or distributions (referred to herein as “dividends”). The Index constituents must satisfy certain dividend yield and frequency criteria, liquidity criteria and other eligibility requirements. The Index’s features and construction seek to highlight income while the diversity of the Index constituent sectors seeks to minimize volatility.



## **4. Publication**

### **4.1 The opening, intraday and closing or daily publication of index values.**

#### **Opening**

The first index level is calculated and published around 09:30 ET, when the U.S. equity markets open for their regular trading session. The calculation of that level utilizes the most updated prices available at that moment. In the case of constituents that have a non-traded, halted or suspended status, or have not opened for the current day, the previous day's reference prices (primary exchange official closes) or estimated prices (for IPOs, buyouts and swap offers) are used.

#### **Dissemination frequency**

The level of the price return index is in principle published every 15 seconds to the ICE Data Global Index Feed (ICE Data GIF). The calculated index levels incorporate the latest traded price of each constituent from within the regular trading session, normally 09:30 to 16:00 ET. The index only holds securities listed and traded in the U.S., and thus, intraday calculations of the index would incorporate trades on a consolidated level, from all exchanges including those not designated as the official primary exchange.

The index is calculated from 09:30 until 18:00 ET on those days specified as index business days. Index business days will be classified as days on which the U.S. Equity Markets (NYSE, NASDAQ and NYSE American) are open for a full or partial day of trading.

The gross total return and net total return indices are calculated and published once-daily shortly after the close of trading in the U.S. equity markets.

#### **Closing level**

The closing level is the last level disseminated on the trading day and uses the official close prices from the primary listing market for each constituent. For constituents that have non-traded, halted or suspended status, or have not opened for the current day, the previous day's reference prices (primary exchange official closes) or estimated prices (for IPOs, buyouts and swap offers) are used instead. In the case of exceptional market conditions, the Index Administrator reserves the right to utilize other prices in the calculation of the official closing level, as indicated below in Section 4.2.

#### **Sources of Data**

The Consolidated Tape (CTS/UDTF) is the primary market data source for U.S. equity real-time and closing prices. Additional sources of data less commonly used include market data vendors, company announcements, exchange announcements and other official sources.

## **4.2 Exceptional market conditions and corrections**

The Index Administrator retains the right to delay the publication of the opening level of the index. Furthermore, the Index Administrator retains the right to suspend the publication of the level of the index if it believes that circumstances prevent the proper calculation of the index.

If index constituent prices are cancelled, the index will not be recalculated unless the Index Administrator decides otherwise.

Reasonable efforts are made to ensure the correctness and validity of data used in real-time index calculations. If incorrect price or corporate action data affects index daily closing values, they are corrected retroactively as soon as possible and all revisions are communicated out to the public and market data vendors.

There is the possibility of an exchange or market-wide event resulting in the normal closing auction not going off or official closing prices not being available. In those situations, the index will take guidance from the respective exchange(s) and address on an event-by-event basis. Exchange or market-wide events include, but are not limited to, the following:

- Volatility Halts
  - LULD (Limit Up / Limit Down)
  - Market Wide Circuit Breaker
- Technological Problems / Failures
- Natural Disaster or Other BCP-Related Event

## **4.3 Changes to the Index**

### **Announcement policy**

Changes to the index methodology will be announced by an index announcement which will be distributed by IDI via [www.nyse.com/indices](http://www.nyse.com/indices) and NYSE Market Data at [www.nyse.com/market-data/indices](http://www.nyse.com/market-data/indices)

As a general rule, the announcement periods that are mentioned below will be applied. However, Emergency actions, including urgently required corporate action treatments, often resulting from late notices from the relevant company or exchange, may require the Index Administrator to deviate from the standard timing.

### **Inclusion of new constituents**

The inclusion of new companies in the index will typically only occur during the quarterly recompositions or rebalances, although there could be exceptions based on a specific corporate action affecting a current constituent. The inclusion of the new company will be announced at least two trading days before the effective date of the actual inclusion. For example, for a rebalance effective for March 1, 2018, the announcement would occur after the close on February 26, 2018.

### **Removal of Constituents**

Components would be removed from the index as a result of periodic corporate actions as well as the results of the quarterly rebalances. All removals will be announced at least one trading day before the effective date of the removal. It should be noted that in the case of mergers and acquisitions, every effort will be made to remove the company at some reasonable time ahead of the suspension in trading in the acquired company. There will be certain situations and corporate actions that would require the removal of a company that has already ceased trading. In those cases, the company will be removed from the index at its last traded price, or, at the discretion of the Index Administrator, at a derived price that most accurately represents its post-suspension value.

### **Corporate actions**

In case of an event that could affect one or more constituents, the Index Administrator will inform the market about the intended treatment of the event in the index shortly after the firm details have become available and have been confirmed. When possible, the corporate action will be announced, even if not all information is known, at least one trading day before the effective date of the action. Once the corporate action has been effectuated, the Index Administrator will confirm the changes in a separate announcement.

### **Rule changes**

Going forward, barring exceptional circumstances, the Index Administrator shall announce proposed Rules changes to stakeholders prior to them being implemented. Stakeholders shall also be notified of when the changes shall take effect.

### **Index Reviews**

IDI shall undertake regular reviews of the Index, the methodology and the market which it represents to ensure it continues to meet the index objective, in accordance with IDI's policies and procedures. Should changes to the Index be required or proposed, this will be communicated to stakeholders in accordance with IDI's policies and procedures.

### **Consultations**

IDI may from time to time consult with stakeholders on proposed material changes that affect the Index in accordance with IDI's policies and procedures including IDI's consultation policy: [https://www.theice.com/publicdocs/Consultation\\_Policy.pdf](https://www.theice.com/publicdocs/Consultation_Policy.pdf). Such proposals shall be published to Stakeholders and all feedback received will be considered by the Index

Administrator. Any resulting changes to the Index will be announced prior to it being implemented.

**Reconstitution/Rebalance: Publication of Results**

The new composition of the index, including the companies to be a part of the index and their corresponding new index shares, will be announced at least two trading days before the effective date and can be accessed from NYSE Market Data at [www.nyse.com/market-data/indices](http://www.nyse.com/market-data/indices) .

## 5. Calculation

### 5.1 Net and Gross Total Return indices

The index is calculated on a Price, Gross Total and Net Total Return basis. The current index level would be calculated by dividing the current modified index market capitalization by the index divisor. The divisor was determined off of the initial capitalization base of the index and the base level. The divisor is updated as a result of corporate actions and composition changes.

A full description of the formulae used to calculate Price and Total Return index values can be found in the “NYSE Indices - Guide to Index Mathematics” at <https://www.nyse.com/indices/rules> .

## 6. Index reviews

### 6.1 General aim and frequency of reviews

#### 6.1.1 General aim of the quarterly reviews and rebalances

The general aim of the quarterly review of the Index is to ensure that the selection and weighting of the Index constituents continue to reflect the intended asset allocations of this rule book.

#### 6.1.2 Quarterly reviews and rebalances

Quarterly reviews and rebalances become effective before the open of trading on the Effective Date. Such quarterly reviews and rebalances occur at the close of trading on the Review Date using market data available at the close of trading on the Review Date.

### 6.2 Index universe and selection principle

#### 6.2.1 Index universe

The universe of eligible securities for the Index includes the following:

- I. Business Development Companies (“**BDCs**”)
- II. Mortgage Real Estate Investment Trusts (“**Mortgage REITs**”)
- III. Real Estate Investment Trusts (“**REITs**”) (excludes Mortgage REITs)
- IV. U.S.-listed Equities (includes ADRs)
- V. Exchange-Traded Funds (“**ETFs**”) **representing the sectors** listed in the parentheses below. Each ETF listed below, as well as any replacement ETF, can be replaced at quarterly reviews and rebalances by one or more ETFs that, in the opinion of the Governance Committee, are in the same sector as that of the replaced ETF. Such replacements will only be made when an ETF in the Index has delisted.
  - SPDR® S&P® International Dividend ETF (DWX) (International Equities)
  - SPDR® S&P® Emerging Markets Dividend ETF (EDIV) (International Equities)
  - Global X SuperDividend® ETF (SDIV) (International Equities)
  - iShares® International Select Dividend ETF (IDV) (International Equities)
  - WisdomTree® Emerging Markets High Dividend Fund (DEM) (International Equities)
  - iShares® iBoxx™ \$ High Yield Corporate Bond Fund (HYG) (High Yield Bonds)
  - SPDR® Bloomberg Barclays High Yield Bond ETF (JNK) (High Yield Bonds)
  - PowerShares® Emerging Markets Sovereign Debt Portfolio (PCY) (Emerging Markets Bonds)

- iShares® J.P. Morgan USD Emerging Markets Bond ETF (EMB) (Emerging Markets Bonds)
- VanEck Vectors® J.P. Morgan EM Local Currency Bond ETF (EMLC) (Emerging Markets Bonds)
- iShares® U.S. Preferred Stock ETF (PFF) (Preferred Stock/Convertible Bonds)
- PowerShares® Preferred Portfolio (PGX) (Preferred Stock/Convertible Bonds)
- PowerShares® Financial Preferred Portfolio (PGF) (Preferred Stock/Convertible Bonds)
- SPDR® Wells Fargo® Preferred Stock ETF (PSK) (Preferred Stock/Convertible Bonds)
- SPDR® Bloomberg Barclays Convertible Securities ETF (CWB) (Preferred Stock/Convertible Bonds)

### 6.2.2 Exclusion of certain securities

The following securities are excluded from the Index:

- a. Securities that are not primary listed on the NYSE American, the New York Stock Exchange (“NYSE”), or traded through the facilities of the National Association of Securities Dealers Automated Quotation System (“NASDAQ”) and reported National Market System (“NMS”) securities.(referred to collectively as the “Constituent Exchanges”)
- b. For the U.S.-listed Equities sector, securities of companies that have less than \$2 billion in free float market capitalization
- c. For the BDC, Mortgage REIT, REIT and U.S.-listed Equities sectors (referred to collectively as the “Non-ETF Sectors”), any security that does not pay dividends on a monthly or quarterly frequency
  - For the avoidance of doubt, securities paying annual, semi-annual, irregular or no dividends will be excluded from the Index
- d. MLPs and LLCs classified as belonging to the Energy Sector
- e. Royalty Trusts
- f. Exchange-Traded Notes
- g. For the Non-ETF Sectors, ETFs
- h. Unit Investment Trusts
- i. Closed-End Funds

### 6.2.3 Selection of Index constituents at the quarterly reviews and rebalances

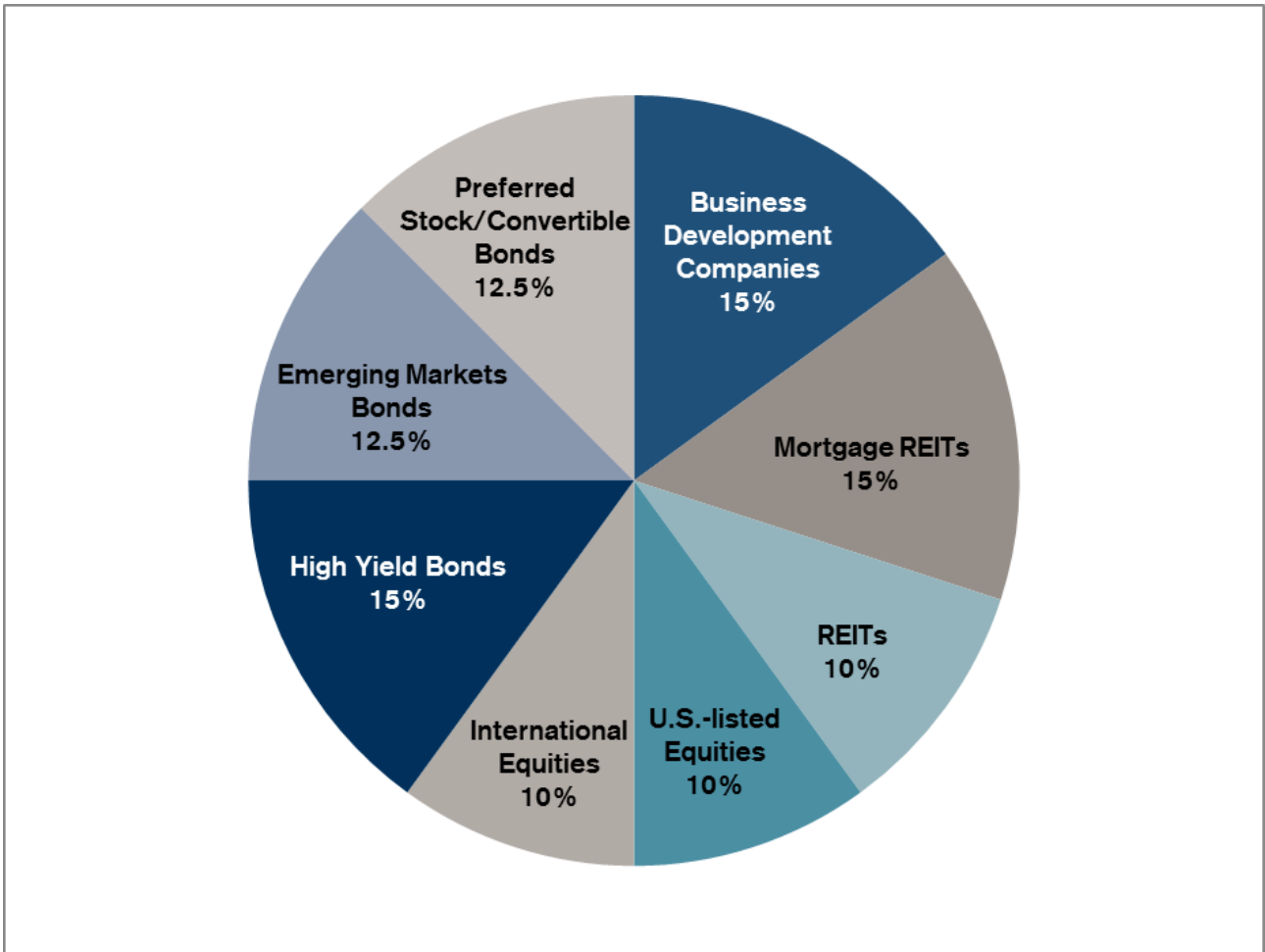
Index constituents are selected and added to the Index on each Review Date based on the allocations and weightings specified in the table below. *Please note that each sector is mutually exclusive and a security can only be considered for inclusion in the Index in one sector. In addition, each ETF listed below, as well as any replacement ETF, can be replaced at quarterly reviews and rebalances by one or more ETFs that, in the opinion of the Governance Committee,*

are in the same sector as that of the replaced ETF. Such replacements will only be made when an ETF in the Index has delisted.

<b>Asset Class</b>	<b>Asset Class Weighting</b>	<b>Sector</b>	<b>Sector Securities</b>	<b>Number of Constituents</b>	<b>Sector Target Weighting</b>
<b>Equities</b>	60%	BDCs	BDCs	15	15%
		Mortgage REITs	Mortgage REITs	20	15%
		REITs	REITs	20	10%
		U.S.-listed Equities	U.S.-listed Equities	50	10%
		International Equities	5 International Equities ETFs (DWX, EDIV, SDIV, IDV, DEM)	5	10%
<b>Fixed Income, Bonds and Related Assets</b>	40%	High Yield Bonds	2 High Yield Bond ETFs (HYG, JNK)	2	15%
			Emerging Markets Bonds	3 Emerging Markets Bond ETF (PCY, EMB, EMLC)	3
		Preferred Stock/Convertible Bonds	5 Preferred Stock/Convertible Bond ETFs (PFF, PGX, PGF, PSK, CWB)	5	12.5%



## 6.2.4 Target Sector Weightings



## 6.2.5 Filters for eligible securities in the Non-ETF Sectors

### **Filter #1 - Liquidity Test**

All securities eligible for the Non-ETF Sectors must first pass a “Liquidity Test”, which requires that each security’s **Liquidity** be *greater than or equal* to its **Sector Liquidity Threshold**, where:

**Liquidity** (for each security) = a security’s average daily traded value during the last 60 Trading Days

**Sector Liquidity Threshold** =  $(\$50,000,000 \times \text{Sector Weighting}) / (\text{Number of Constituents}) / \text{Liquidity Multiplier}$ , where:

**Sector Weighting**, for each sector, is specified in the table above

**Number of Constituents**, for each sector, is specified in the table above

**Liquidity Multiplier** = 0.20

Only those securities whose Liquidity passes the Liquidity Test move on to Filter #2.

### **Filter #2 - Yield Test**

The securities that meet the Liquidity Test above are further screened based on a “Yield Test”, which requires that each security’s **Dividend Yield** be *less than or equal* to its **Sector Yield Cap**, where:

**Dividend Yield** (for each security) = the sum of a security’s gross dividends that have gone ex- over the prior 12 months, divided by that security’s closing price on the Review Date.

**Sector Yield Cap** (for each sector) = Average Sector Dividend Yield x Yield Multiplier, where:

**Average Sector Dividend Yield** = the average of the Dividend Yields of the securities in each sector

**Yield Multiplier** = 2

The purpose of the Yield Test is to exclude securities that have unusually high dividend yields. For instance, a security may have an unusually high dividend yield because of a recent and significant decrease in the security’s price. The Yield Test is intended to exclude such a security.

#### **6.2.6 Selection of securities in the Non-ETF Sectors**

Following the application of Filters #1 and #2, the remaining securities within each sector are ranked by their Dividend Yields (from highest to lowest). For each sector, the N highest-ranking securities are chosen for inclusion in the Index, where:

N = the “Number of Constituents” in each sector as specified in the table above.

#### **6.2.7 Selection of securities in the ETF Sectors**

On the Index Base date, the securities in the ETF Sectors will consist of those listed in the table above. However, each such ETF, as well as any replacement ETF, can be replaced at quarterly reviews and rebalances by one or more ETFs that, in the opinion of the Index Committee, are in the same sector as that of the replaced ETF. Such replacements will only be made when an ETF in the Index has delisted.

#### **6.2.8 Determining weightings of Index constituents**

Each Index constituent is proportionally weighted within its specific Sector by its relative Liquidity (see definition above) within such Sector.

#### **6.2.9 Selected line**

Only one listing is permitted per issuer. Generally, the most active listing (by volume) is utilized in situations where more than one listing exists.

### **6.3 Periodic update of Index constituents**

### **6.3.1 Updating the number of shares for each Index constituent**

At quarterly reviews and rebalances, the number of shares to be included in the Index for each new or existing Index constituent will be updated to reflect their respective weights as determined in accordance with section 6.2.8 above.

### **6.3.2 Free float market capitalization**

Although free float market capitalization is utilized in some aspects of the initial Index universe determination, there will be no direct application on the Index weightings.

### **6.3.3 Capping**

There will be no direct capping of Index constituent weightings in the Index. Sectors weightings will be capped in accordance with the table above.

## **7. Corporate actions**

### **7.1 General**

The Index may be adjusted in order to maintain the continuity of the Index level and the intended composition. The underlying aim of any adjustment is that the Index continues to reflect as closely as possible the Index's objective of measuring the performance of a broad, diversified basket of securities that typically pay high dividends.

Adjustments take place in reaction to events that occur with constituents in order to mitigate or eliminate the effect of that event on the index performance.

A full description of standard corporate action events and their handling can be found in the "NYSE Indices - Corporate Action Handling Guide" at [www.nyse.com/indices/rules](http://www.nyse.com/indices/rules).

Adjustments are made in response to events involving Index constituents in order to mitigate or eliminate the effect of such event on the Index.

## 8. Disclaimer

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a security within an index is not a recommendation by IDI to buy, sell, or hold such security, nor is it considered to be investment advice.

IDI is under no obligation to maintain or calculate any Index and may cancel or cease to calculate any Index without notice, subject to applicable regulation and its policies and procedures.

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