

# FTSE Eurozone Italy Bond Index Series

v3.0



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## Section 1

# Introduction

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## 1. Introduction

### 1.1 FTSE Eurozone Index structure

1.1.1 FTSE Eurozone Indices<sup>1</sup> are a set of benchmarks for European sovereign bond market. The indices are calculated and distributed by FTSE Russell using pricing data from the Refinitiv Evaluated Pricing Service (REPS)<sup>2</sup>.

1.2 The FTSE Eurozone Italy Bond Index does not take account of ESG factors in its index design.

### 1.3 IOSCO

1.3.1 FTSE International Limited (FTSE) considers that the FTSE Eurozone Italy Bond Index Series (the Index Series) meets the IOSCO Principles for Financial Benchmarks as published in July 2013.

Full details can be accessed at [www.iosco.org](http://www.iosco.org).

Details of FTSE Russell's Statement of Compliance with respect to the IOSCO Principles can be accessed through the following link:

[IOSCO Statement of Compliance](#)

1.4 FTSE Russell hereby notifies users of the index series that it is possible that circumstances, including external events beyond the control of FTSE Russell, may necessitate changes to, or the cessation of, the index series and therefore, any financial contracts or other financial instruments that reference the index series or investment funds which use the index series to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index series.

1.5 Index users who choose to follow this index or to buy products that claim to follow this index should assess the merits of the index's rules-based methodology and take independent investment advice before investing their own or client funds. No liability whether as a result of negligence or otherwise is accepted by FTSE Russell nor its group companies (or any person concerned with the preparation or publication of these Ground Rules) for any losses, damages, claims and expenses suffered by any person as a result of:

- any reliance on these Ground Rules, and/or
- any inaccuracies in these Ground Rules, and/or
- any non-application or misapplication of the policies or procedures described in these Ground Rules, and/or
- any inaccuracies in the compilation of the Index or any constituent data.

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<sup>1</sup> With effect from 1 April 2022 rebranded from FTSE MTS Indices.

<sup>2</sup> With effect from 10 October 2022, REPS replaced prices from MTS platform.

## **1.6 These Ground Rules**

1.6.1 This document sets out the Ground Rules for the construction and management of the FTSE Eurozone Italy Bond Index Series.

## **1.7 FTSE Russell**

1.7.1 FTSE Russell is a trading name of FTSE International Limited, Frank Russell Company, FTSE Global Debt Capital Markets Limited (and its subsidiaries FTSE Global Debt Capital Markets Inc. and FTSE Fixed Income Europe Limited), FTSE Fixed Income LLC, FTSE (Beijing) Consulting Limited, Refinitiv Benchmark Services (UK) Limited, Refinitiv Limited and Beyond Ratings.

## **1.8 Index Series objectives**

1.8.1 The FTSE Eurozone Italy Bond Indices are designed to be a measure of the Italian Government Bond market. They are transparent indices and are designed to be replicable with individual security holdings and prices disclosed electronically each day.

## **1.9 Publication of index and underlying data**

1.9.1 FTSE Eurozone Indices are published on end of day basis following market close at 17:15 CET.

1.10 The base currency of the benchmark is EUR.

## **1.11 FTSE Eurozone Italy Indices**

The FTSE Eurozone Italy Indices replace the “MTS Analysis Indices”, which were published by MTS prior to 17 January 2011. The FTSE Eurozone Italy Indices replace the “Ex-Bank of Italy” indices published by the Bank of Italy prior to December 1998.

## **1.12 Price and total return indices**

1.12.1 Price and total return indices are calculated.

1.12.2 Total return index: coupons paid out on any bond in an index portfolio are reinvested overnight in the index itself. No deduction is made to a coupon before it is reinvested in the index, i.e. no withholding tax is applied.

## **1.13 Index analytics**

1.13.1 In addition to the Capital Index and total return index, the following index analytics are also calculated:

- Average coupon
- Average yield to maturity
- Average time to maturity
- Average Macaulay duration
- Average modified duration
- Average convexity

## **1.14 Index calculation**

1.14.1 The indices are calculated on every day that is a TARGET Business day. The index calculation will use the T+2 settlement convention for the valuation of index constituents and the calculation of index analytics.

## Section 2

# Management responsibilities

## 2. Management responsibilities

### 2.1 FTSE International Limited (FTSE)

2.1.1 FTSE is the benchmark administrator of the index series<sup>3</sup>.

2.1.2 FTSE Russell is responsible for the daily calculation, production and operation of the FTSE Eurozone Italy Bond Index Series and will:

- maintain records of all the constituents;
- be responsible for the addition and deletion of bonds and changes of nominal amounts, in accordance with the Ground Rules.

### 2.2 FTSE EMEA Fixed Income Advisory Committee

2.2.1 The FTSE EMEA Fixed Income Advisory Committee has been established by FTSE Russell. The Committee may recommend changes to the Ground Rules for approval by the FTSE Russell Index Governance Board.

2.2.2 The Terms of Reference of the FTSE EMEA Fixed Income Advisory Committee are set out on the FTSE Russell website and can be accessed through the following link:

[FTSE EMEA Fixed Income Advisory Committee.pdf](#)

### 2.3 Amendments to these Ground Rules

2.3.1 These Ground Rules shall be subject to regular review (at least once a year) by FTSE Russell to ensure that they continue to best reflect the aims of the index series. Any proposals for significant amendments to these Ground Rules will be subject to consultation with the FTSE EMEA Fixed Income Advisory Committee and other stakeholders if appropriate. The feedback from these consultations will be considered by the FTSE Russell Index Governance Board before approval is granted.

2.3.2 As provided for in the Statement of Principles for FTSE Fixed Income Indices, where FTSE Russell determines that the Ground Rules are silent or do not specifically and unambiguously apply to the subject matter of any decision, any decision shall be based as far as practical on the Statement of Principles. After making any such determination, FTSE Russell shall advise the market of its decision at the earliest opportunity. Any such treatment will not be considered as an exception or change to the Ground Rules, or to set a precedent for future action, but FTSE Russell will consider whether the Rules should subsequently be updated to provide greater clarity.

### 2.4 Market disruption

2.4.1 If the value of one or more constituents is not published due to a suspension or a market disruption event, the index will be calculated taking the previous end of day value.

<sup>3</sup> The term administrator is used in this document in the same sense as it is defined in [Regulation \(EU\) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds](#) (the European Benchmark Regulation) and [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#) (the UK Benchmark Regulation).

## Section 3

# FTSE Russell index policies

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### 3. FTSE Russell index policies

These Ground Rules should be read in conjunction with the following policy documents which can be accessed through the links below:

#### 3.1 Queries and Complaints

FTSE Russell's complaints procedure can be accessed through the following link:

[Benchmark Determination Complaints Handling Policy.pdf](#)

#### 3.2 Statement of Principles for FTSE Fixed Income Indices (the Statement of Principles)

Indices need to keep abreast of changing markets and the Ground Rules cannot anticipate every eventuality. Where the Ground Rules do not fully cover a specific event or development, FTSE Russell will determine the appropriate treatment by reference to the Statement of Principles for FTSE Fixed Income Indices which summarises the ethos underlying FTSE Russell's approach to index construction. The Statement of Principles is reviewed annually and any changes proposed by FTSE Russell are presented to the FTSE Russell Policy Advisory Board for discussion before approval by the FTSE Russell Index Governance Board.

The Statement of Principles for Fixed Income Indices can be accessed through the following link:

[Statement of Principles Fixed Income Indices.pdf](#)

#### 3.3 Recalculation Policy and Guidelines

The Recalculation Policy and Guidelines for Fixed Income Indices document is available from the FTSE Russell website through the link below or by contacting [info@ftserussell.com](mailto:info@ftserussell.com).

[Fixed Income Recalculation Policy and Guidelines.pdf](#)

#### 3.4 Index Policy in the Event Clients are Unable to Trade a Market or a Security

3.4.1 Details of FTSE Russell's treatment can be accessed through the following link:

[Index Policy in the Event Clients are Unable to Trade a Market or a Security.pdf](#)

#### 3.5 Policy for Benchmark Methodology Changes

Details of FTSE Russell's policy for making benchmark methodology changes can be accessed through the following link:

[Policy for Benchmark Methodology Changes.pdf](#)

### **3.6 FTSE Russell Governance Framework**

To oversee its indices, FTSE Russell employs a governance framework that encompasses product, service and technology governance. The framework incorporates the London Stock Exchange Group's three lines of defence risk management framework and is designed to meet the requirements of the IOSCO Principles for Financial Benchmarks<sup>4</sup>, the European benchmark regulation<sup>5</sup> and the UK benchmark regulation<sup>6</sup>. The FTSE Russell Governance Framework can be accessed through the following link:

[FTSE\\_Russell\\_Governance\\_Framework.pdf](#)

### **3.7 Real Time Status Definitions**

3.7.1 Please refer to the following guide for details of real time status definitions for indices that are calculated in real time.

[Real Time Status Definitions.pdf](#)

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<sup>4</sup> IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013.

<sup>5</sup> Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

<sup>6</sup> The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.

## Section 4

# Eligibility criteria

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## 4. Eligibility criteria

### 4.1 Eligible bonds

The FTSE Eurozone Italy Indices are comprised of two index groups:

- FTSE Eurozone Italy Indices – Monthly rebalanced
- FTSE Eurozone Italy – Weekly rebalanced. Following indices form part of this group:
  - FTSE Eurozone BOT (Weekly) Index
  - FTSE Eurozone BTP (Weekly) Index
  - FTSE Eurozone BTPi (Weekly) Index
  - FTSE Eurozone CCT (Weekly) Index
  - FTSE Eurozone Composite (Weekly) Index
  - FTSE Eurozone CTZ (Weekly) Index
  - FTSE Eurozone Italy – Treasury BOT 6 Month (Weekly) Index
  - FTSE Eurozone Italy Short Term – Fixed Coupon (Weekly) Index
  - FTSE Eurozone Italy General – Fixed Coupon (Weekly) Index
  - FTSE Eurozone Italy Long Term – Fixed Coupon (Weekly) Index
  - FTSE Eurozone Italy Medium Term – Fixed Coupon (Weekly) Index
  - FTSE Eurozone Italy – Monetary Rate (Weekly) Index
  - FTSE Eurozone Italy – STIR (Weekly) Index
  - FTSE Eurozone Italy – Variable Rate (Weekly) Index

To be eligible for the FTSE Eurozone Italy Indices, bonds must meet the following criteria.

- Quoted on the Refinitiv Evaluated Pricing Service (REPS);
- Issued by the sovereign government of the Italian Republic;
- One of the following security types: BOT, BTP, BTPi, CCT, CTZ .

### 4.2 Selection criteria

All Eligible Bonds automatically become Selected Bonds.

A list of the sub index eligibility criteria is presented in Appendix A.



## Section 5

# Price sources

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## 5. Price sources

5.1 FTSE Eurozone Indices are priced using the Refinitiv Evaluated Pricing Service (REPS).

Index updates are calculated using best bid prices. New bonds entering the index for the first time use the offer price, replicating the bid-offer spread experienced by a fund tracking the index. This applies to both the all-maturity and the individual maturity sub-indices.

Selected indices of each series are also available in mid-priced versions, where existing constituents are valued using mid prices. In order to replicate the bid-offer spread incurred when tracking the mid- index, new constituents enter the mid-priced index using their respective ask prices and leave the index using their respective bid prices. The mid-price is calculated as the arithmetic average of the respective bid and offer price pair.

5.2 Prior to being used in the index calculation, the prices are subject to a multi-step verification process which aims to remove stale or off-market prices. The verification procedure includes:

- Comparing the bid and offer spreads against country thresholds;
- Comparing price movements in individual bonds against pre-defined thresholds.

Any price that successfully completes the verification process is referred to as the Last Good Price (LGP) and is subsequently used in the index calculation. In the event that the verification process disqualifies all prices for a particular bond the LGP is used, until a new price is available.

### 5.3 Verification and price challenges

5.3.1 Statistical techniques are used to identify pricing anomalies based on bid-ask spreads, day-over-day changes and comparisons across peer groups by maturity, asset type, etc.

5.3.2 Any price challenges from index users and possible outliers from the verification process are reviewed with our pricing provider.

In the event that an issue is not able to be resolved in a timely manner, FTSE Russell may exercise expert judgement and roll prices from the previous day. Any exercise of expert judgement is recorded.

## Section 6

# Index rebalancing

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## 6. Index rebalancing

### 6.1 Weekly rebalancing

- 6.1.1 New selections for the index portfolios and their nominal amounts are established on the last business day of the calendar week (which is defined as a TARGET business day) – such a Business Day being the “Selection Day”.
- 6.1.2 The prices used for the selection process are as of the penultimate business day of the calendar week.
- 6.1.3 The indices are rebalanced immediately after the close of the first business day of the week (the “Rebalance Day”).
- 6.1.4 For a security to be eligible for the index its maturity date should fall after the next Rebalance Day plus 3 business days.
- 6.1.5 Bonds are allocated to maturity sub-indices according to their maturity on the Rebalance Day. For instance, at the rebalance the maximum maturity date considered for the 7-10 year index will be the next rebalance date plus 10 years, and the minimum maturity will be the next rebalance date plus 7 years.
- 6.1.6 The first settlement day of any security following issuance must be on or before the Selection Day in order for that bond to be eligible at the subsequent rebalance.

## Appendix A

# The FTSE Eurozone Italy Bond Index Family

A family of eight bond indices divided according to the following eligibility criteria:

FTSE Eurozone Italy index	Criteria
FTSE Eurozone Italy – Monetary Rate	BOTs with a maximum of 3 months to maturity
FTSE Eurozone Italy – Treasury BOT 6M	BOTs with a minimum of 2 months to maturity
FTSE Eurozone Italy – STIR	BOTs, CTZs and BTPs with a minimum of 3 months and maximum of 2 years to maturity
FTSE Eurozone Italy – Variable Rate	CCTs with a minimum of 3 months to maturity
FTSE Eurozone Italy General – Fixed Coupon	BTPs with a minimum of 3 months to maturity
FTSE Eurozone Italy Short Term – Fixed Coupon	BTPs with a minimum of 3 months and maximum of 2 years to maturity
FTSE Eurozone Italy Medium Term – Fixed Coupon	BTPs with a minimum of 2 years and maximum of 5 years to maturity
FTSE Eurozone Italy Long Term – Fixed Coupon	BTPs with a minimum of 5 years to maturity

**FTSE Eurozone Italy Indices** are based to 100 on 31 December 1997 with the exception of the FTSE Eurozone Italy – Treasury BOT 6M Index which is based to 100 on 28 November 2003.

### FTSE Eurozone Italy Indices

A family of seven indices divided by bond type according to the following eligibility criteria:

FTSE Eurozone Italy Index	Criteria
FTSE Eurozone Italy BOT	All BOTs listed on Refinitiv Evaluated Pricing Service (REPS)
FTSE Eurozone Italy BTP	All BTPs listed on Refinitiv Evaluated Pricing Service (REPS)
FTSE Eurozone Italy CTZ	All CTZs listed on Refinitiv Evaluated Pricing Service (REPS)
FTSE Eurozone Italy Composite	All BOTs, BTPs and CTZs listed on Refinitiv Evaluated Pricing Service (REPS)
FTSE Eurozone Italy CCT	All CCTs listed on Refinitiv Evaluated Pricing Service (REPS)
FTSE Eurozone Italy Aggregate	All BOTs, BTPs, CTZs and CCTs listed on Refinitiv Evaluated Pricing Service (REPS)
FTSE Eurozone Italy BTPi	All BTPs listed on Refinitiv Evaluated Pricing Service (REPS)

For the avoidance of doubt, the maturity ranges are inclusive of the lower bound and exclusive of the upper bound. For example, a 3-6 months index will hold the bonds with maturity greater than or equal to 3 months and less than 6 months.

The FTSE Eurozone Italy CTZ Index is based to 100 on 24 February 1995, the FTSE Eurozone Italy BTPi Index is based to 100 on 28 November 2003, the FTSE Eurozone Italy Composite Index is based to 100 on 31 December 1997. The Remaining FTSE Eurozone Italy Indices are based to 100 on 31 December 1990.

## Appendix B

# Calculations

### Index level calculations

#### Total return index

$$TR(t) = TR(t - 1) \times \frac{\sum_{i=1}^n ((P_i(t) + AI_i(t)) \times N_i(r)) \times WF_i(r) + Cash(t)}{\sum_{i=1}^n (P_i(t - 1) + AI_i(t - 1)) \times N_i(r) \times WF_i(r)}$$

#### Index yield

$$IndexYield(t) = \frac{\sum_i Y_i(t) \times MV_i(t) \times MD_i(t) \times WF_i(r)}{\sum_i MV_i(t) \times MD_i(t) \times WF_i(r)}$$

#### Market value

$$MarketValue(t) = \sum_{i=1}^n (P_i(t) + AI_i(t)) \times N_i(r) \times WF_i(r)$$

#### Macaulay duration

$$Duration(t) = \frac{\sum_i MV_i(t) \times D_i(t) \times WF_i(r)}{\sum_i MV_i(t) \times WF_i(r)}$$

#### Modified duration

$$ModDuration(t) = \frac{\sum_i MV_i(t) \times MD_i(t) \times WF_i(r)}{\sum_i MV_i(t) \times WF_i(r)}$$

#### Convexity

$$Convexity(t) = \frac{\sum_i MV_i(t) \times Cvx t_i(t) \times WF_i(r)}{\sum_i MV_i(t) \times WF_i(r)}$$

#### Average coupon

$$Coupon(t) = \frac{\sum_i N_i(t) \times C_i(t) \times WF_i(r)}{\sum_i N_i(r) \times WF_i(r)}$$

#### Average time to maturity

$$TimeToMaturity(t) = \frac{\sum_i N_i(t) \times TTM_i(t)}{\sum_i N_i(r)}$$

#### Index notional

$$IndexNotional(t) = \sum_i N_i(r)$$

**Index cash**

$$Cash(t) = \sum_i^n C_i(t) \times N_i(r) \times X_i(t) \times WF_i(r)$$

**Bond level calculations**

**Accrued interest**

$$AI_i(t) = \frac{D_i(sd, pcd_i)}{D_i(cp_i)} \times \frac{C_i(t)}{f_i}$$

**Gross price**

$$DP_i(t) = P_i(t) + AI_i(t)$$

**Market value**

$$MV_i(t) = DP_i(t) \times N_i(r)$$

**Yield to maturity**

$$DP_i(t) = \sum_{k_i=tc_i}^{n_i} \frac{CF_i}{\left(1 + \frac{Y_i(t)}{f_i}\right)^{k_i}}$$

**Simple yield**

$$SY_i(t) = \frac{\left(\frac{FV_i}{DP_i(t)} - 1\right)}{TTM_i(t)}$$

**Macaulay duration**

$$D_i(t) = \frac{\sum_{k_i=tc_i}^{n_i} \frac{CF_i \times k_i}{\left(1 + \frac{Y_i(t)}{f_i}\right)^{k_i}}}{DP_i(t)}$$

**Modified duration**

$$MD_i(t) = \frac{D_i(t)}{\left(1 + \frac{Y_i(t)}{f_i}\right)}$$

**Convexity**

$$Cnvxt_i(t) = \frac{1}{4 \times DP_i(t)} \times \sum_{k_i=tc_i}^{n_i} \frac{(k_i^2 + k_i) \times CF_i}{\left(1 + \frac{Y_i(t)}{f_i}\right)^{k_i+2}}$$

## Key to terms

Key	Description
<i>TR</i>	Total return index
<i>IndexYield</i>	Average yield to maturity of the index
<i>MarketValue</i>	Total market value of the index
<i>Duration</i>	Average Macaulay duration of the index
<i>ModDuration</i>	Average modified duration of the index
<i>Convexity</i>	Average convexity of the index
<i>Coupon</i>	Average coupon of the index
<i>TimeToMaturity</i>	Average time to maturity of the index
<i>IndexNotional</i>	Total amount outstanding of the index
<i>Cash</i>	Total cash held in the index as a result of coupon payments
$P_i$	Clean price of the bond $i$ used for index calculation
$AI_i$	Accrued interest if the bond $i$
$N_i$	Amount outstanding of the bond $i$ used for index calculation
$WF_i$	Weight adjustment factor of the bond $i$
$Y_i$	Annualised yield to maturity of the bond $i$
$MV_i$	Total market value of the bond $i$
$MD_i$	Modified duration of the bond $i$
$D_i$	Macaulay duration of bond $i$
$D_i(sd, pcd_i)$	Calendar days between the index settlement date and the previous coupon date of the bond $i$ , based on day count basis
$D_i(cp_i)$	Number of days in the coupon period of the bond $i$ , based on day count basis
$Cvxt_i$	Convexity of bond $i$
$C_i$	Coupon rate of bond $i$
$TTM_i$	Time to maturity of bond $i$
$X_i$	Coupon payment marker of bond $i$ , will be 1 if coupon payment date else 0
$D_i$	Days applicable to bond $i$
$DP_i$	Dirty price of bond $i$
$f_i$	Coupon payment frequency of bond $i$
$CF_i$	Cash flow amount of bond $i$
$SY_i$	Annualised yield to maturity of the bond $i$ , simple interest basis. Calculated only when the bond is in its final coupon period
$FV_i$	Face value of bond $i$
$n_i$	Total number of remaining cash flows of bond $i$
$k_i$	Time to each cash flow of bond $i$
$t$	Calculation date
$t - 1$	Previous calculation date
$r$	Index rebalance-effective date

## Appendix C

# Further information

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A glossary of terms used in FTSE Russell's Ground Rule documents can be found through the following link:

[Fixed Income Glossary of Terms.pdf](#)

For further information on the FTSE Eurozone Italy Bond Index Ground Rules please visit <http://www.lseg.com/en/ftse-russell/> or e-mail [info@ftserussell.com](mailto:info@ftserussell.com).

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