

Refinitiv Convertible Indices Methodology Changes Consultation (2020)

This Methodology consultation is based on Revision 8 effective 01 Jan 2020 and includes the proposed changes to be incorporated in Revision 9 of the Methodology. The Effective Date of Revision 9 is to be confirmed.

Summary of proposed changes:

1. [Handling of reinstatements where 'no results are explicitly stated as the outcome of the event that triggered the 'Soft' Drop'.](#)
2. [Eligibility for re-addition to the Global Index of issues previous removed from the Index due to failing the Price or Size test or those proactively deselected.](#)
3. [Definition of a sub-set of an Exchangeables asset class and their treatment in the Methodology.](#)

Consultation Start Date: 21 Sep 2020

Consultation End Date: 2 Oct 2020

Refinitiv is requesting stakeholders' feedback on each of the proposed changes. Any 'in person' sessions will be arranged upon request; however, **a written submission of the feedback is required in order for the feedback to be considered during the consultation.**

Feedback should be sent to CB_Index_Feedback@refinitiv.com with "CB Indices 2020 Consultation" in the subject line no later than the 12:00 UK time on the Consultation end date stated above. Please note that the comments submitted after this deadline may not be considered.

Unless requested to be treated as non-confidential, all responses will be treated as confidential.

Comments are most helpful if they:

- Contain a clear rationale that includes evidence to support the views expressed
- Describe any alternative choices that Refinitiv should consider

This consultation is taking place to address a number of issues brought to the attention of the Convertible Bond Index Manager either via stakeholders' feedback or based on the internal review of the Methodology's effectiveness. There are 3 separate sections each containing a brief summary of the proposed change as well as any relevant excerpts from the Methodology showing the exact wording to be used in Revision 9. Proposed changes are highlighted **as such**.

Proposed amendments are based on the in-depth review of each issues raised; take into account the feedback received to date and the philosophy of decision making based on the rules as well as the observable data to the extent possible.

The provisional version of the Methodology will be published within 10 Workdays after the end date of the consultation and will also include a number of non-material amendments. The final version of the Methodology will be published within 10 Workdays after the publication of the provisional version and will include an anticipated Effective Date for Revision 9.

Refinitiv have assessed the proposed changes to the methodology and consider them to enhance the representativeness of the benchmark and its appropriateness for its intended use.

1) Handling of reinstatements where ‘no results are explicitly stated as the outcome of the event that triggered the ‘Soft’ Drop’

A brief summary of the amendment proposed: reinstatement testing for the issues ‘Soft’ dropped where no explicit outcome is known will be based on the information available after 2 calendar months. A related clarification covers the issues approaching maturity that become subject to ‘Soft’ Drop.

Methodology wording proposed:

2.6.2.1 ‘Hard Drop’, ‘Soft Drop’ and Reinstatement Process Details

‘Hard Drop’ is a drop that removes an issue from the Global Index without an immediate reinstatement option.

A ‘Soft Drop’ is a drop that removes an issue from the Global Index with the option of automatic reinstatement if, after the impact of the trigger event is **determined**, the issue meets the reinstatement criteria.

All issues considered for a drop under Sections 2.6.3.2.1- 2.6.3.2.3 will be reviewed against ‘Soft Drop’ threshold. **The default action** is that if the issue meets the ‘Soft Drop’ threshold guideline it will be announced as such in the Index Status Report (Section 7.2) **unless the issue has a maturity date that is less than 6 months from the day of the anticipated ‘Soft Drop’ Effective Date, in which case the issue will be ‘Hard’ dropped using the Removal Basis stated in the section applicable.** See relevant sections for details of each threshold guideline and the announcement process. The Index Manager may, from time to time and as appropriate, override the default action detailed in the guideline for a given issue. Any such actions will be advised to the User Base via the Index Status Report.

Any issue ‘Soft’ dropped from the Index will be monitored until the final results of the event that initiated the ‘Soft Drop’ are available to the Index Operations Team. When the outcome is known the issue will be considered for reinstatement to the Global Index. **If no results that are explicitly stated as the outcome of the event that triggered the ‘Soft Drop’ are available to the Index Operations Team on the 1st Workday immediately following the 2 calendar months from the event’s final Settlement Date or Exercise / Closing Date if no Settlement Date is known (‘no result’ monitoring period), the issue will be tested for reinstatement based on the information available on that day.**

The Index Manager may **extend the ‘no result’ monitoring period and** after an exceptionally long period elapsing since **the final Settlement Date or Exercise / Closing Date if no Settlement Date is known, of the event that triggered the ‘Soft Drop’** designate the issue as ‘No Longer Eligible for Reinstatement’.

An issue considered for reinstatement is tested using the Outstanding Issues Proceeds effective EoD on the day the outcome of the event that caused the ‘Soft Drop’ is known based on the procedure detailed in Section 1 (Size) and 2.6.3.1.3 (Price). The issue must satisfy BOTH the Size and the Price tests during the same period to be reinstated **as well as have a maturity date that is more than 6 months from the Workday immediately after the anticipated Reinstatement Date. In addition to the Size and the Price tests, for issues tested following ‘no result’ monitoring period, the issue will need to meet the Qualifying Price Conditions (Section 6.2.2) regardless of its Region; for clarity, minimum 2 qualifying prices must be available to carry out Qualified Price Testing.**

Reinstatement to Sub-Indices is done in accordance with eligibility criteria applicable for each of the Sub-Indices. Reinstatement of eligible issues is treated in the same way as any other Add. See Section 3 for full details.

The Reinstatement Effective Date for the Global and Static Sub-Indices is determined by the Index Manager and may vary by the index family. Unless amended by the Index Manager, it will be the 3rd Workday following the Reinstatement Announcement Date.

All stages of the 'Soft Drop' and Reinstatement process will be reflected in the Index Status Report. Any issue 'Soft' dropped will remain on the Index Status Report until it is reinstated or confirmed as 'No Longer Eligible for Reinstatement'.

ADDITIONAL INFORMATION:

The following table shows the list of issues captured by the proposed amendment to the Methodology. These issues will be assessed under the proposed changed the Workday following the Revision 9 effective date.

Name	ISIN	Region	Put Effective Date
China Construction Bank(CYP)\$ 0% 2021	XS1513299005	ASIA	PUT 09/11/2019
China Construction Bank(CYP) 0% 2021	XS1513303047	ASIA	PUT 09/11/2019
China Conch Venture 0% 2023	XS1872028177	ASIA	PUT 05/09/2020
CONSUS Real Estate 4% 2022	DE000A2G9H97	Europe	PUT 06/08/2020

2) Eligibility for re-addition to the Global Index of issues previous removed from the Index due to failing the Price or Size test or those proactively deselected.

A brief summary of the amendment proposed: issues dropped under the specified Methodology sections will become eligible for re-addition to the index providing conditions detailed in the new section 2.2.2.4 (not in Revision 8) are met. Related amendments include an increased testing period provisions for individual issues (as specified below) as well as for all issues during market wide events as well as minimum time to maturity for Mature issues.

Methodology wording proposed:

2.2.1 General Criteria

To be eligible, an issue:

- (i) Must be an Equity-Linked Convertible Security as generally recognised in the market. Examples of such issues would include convertibles, exchangeables, and Mandatory issues.
- (ii) Must not be a contingent convertible structure with only downside e.g. contingent conversion features which are dependent on capital ratio triggers.
- (iii) The Exchange Property must be a listed share. On this basis various pre-IPO convertibles are excluded from the Global Index. Should the issue become convertible into a listed share post issuance it will be reviewed for eligibility at that time.
- (iv) Must not be a Chinese domestic issue or a Taiwanese domestic issue.
- (v) Must have an ISIN code.
- (vi) Must have terms fixed.
- (vii) Can be a security issued in exchange for other securities ('Exchanged Issue').
- (viii) Must have at least 12 months of maturity remaining on the proposed Add date.

The Index Operations Team will refer any issue where there is uncertainty regarding any of the eligibility criteria to the Index Manager. The Index Manager will determine the eligibility of such issues.

2.2.2.4 Issues Hard Dropped due to Price, Size or Proactively Deselected. (NEW SECTION)

Any issue removed under sections 2.6.3.1.2, 2.6.3.1.3 or 2.6.3.2.3, Drop Due to Size, Price or Proactive Deselection respectively may become eligible for addition as a mature issue under Section 2.2 to the Global Index from the Workday immediately following 6 calendar months since the Drop Effective Date providing that its Market Price Bid, as determined by EPS, is equal to or greater than its original Issue Price for the prior 30 Weekdays.

2.6.3.1.2. Drop Due to Size

All constituents of the Global Index are checked daily against the size thresholds stated below or upon any change to the Outstanding Issue Size (see Section 2.7)

An issue will be dropped from the Index if the issue fails (i.e. does not meet) ANY of the thresholds listed below on 5 consecutive Weekdays **except where the issue's Market price, as determined by EPS, is equal to or greater than 75% of the Accreted Issue Price, in which case the testing period would be 10 consecutive Weekdays.** For issues where there has been a change to the Outstanding Issue Size, the issue is re-tested on the 5 (10) Weekdays preceding the Change Notification Date (see Section 2.7) using the new Outstanding Issue Size.

The Index Manager may also extend the duration of the testing periods for all issues during any market wide events adversely affecting pricing. Any such change will be announced in the Index Status Report.

(i) Outstanding Issue Proceeds:

Must be greater than or equal to 75% of the Outstanding Issue Proceeds thresholds used for addition (Section 2.2.2).

Region	Cash equivalent of 75% of Outstanding Issue Proceeds*			Countries included in the Region
US	USD 225m			US
Europe**	USD 150m	EUR 131.25m	GBP 112.5m	Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Poland, Portugal, Russia, Spain, Sweden, Switzerland, UK
Other	USD 150m			Any country not listed under US, Europe, Asia ex-Japan or Japan regions.
Asia ex-Japan	USD 75m			China, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan, Thailand, Vietnam.
Japan**	USD 75m	JPY 8,250m		Japan

*For issues not denominated in USD the Outstanding Issue Proceeds will be translated to USD at the FX rates used for Global Index calculations.

** For issues denominated in a currency specified as a threshold, the local currency threshold will apply, for other issues the Outstanding Issue Proceeds will be translated to USD at the FX rates used for Global Index calculations.

(ii) Market Capitalisation:

Must be greater than or equal to USD 75m, and greater than or equal to the lesser of USD 400m and 30% of the Accreted Issue Proceeds.

Any issue failing a threshold on 2 consecutive Weekdays, excluding issues being tested due to the change in the Outstanding Issue Size, will be included in the Index Status Report issued on the following Workday as a 'Potential Drop Due to Size'. Once announced as such, the issue will either remain on the Index Status Report until it is announced as a Drop or will be removed from the report the Workday after it no longer fails the threshold that triggered the announcement.

Drop Due to Size	
Removal Basis	<ul style="list-style-type: none"> • EoD Market Price on Drop Effective Date • Price Basis (Section 6.3.2), Price Sources (Section 6.3.3)
Timing Guidelines	<ul style="list-style-type: none"> • Drop Notification Date: 1st Workday following the 5th consecutive day of the issue failing the Size threshold • Drop Announcement Date: The same as Drop Notification Date • Drop Effective Date: 2nd Workday following the Drop Notification Date

Removal guidelines, where applicable, for issues re-tested after the change in Outstanding Issue Size are detailed in Section 2.7.3.

2.6.3.1.3. Drop Due to Price

All constituents of the Global Index are checked daily against both price spread thresholds stated below. An issue will be dropped from the Index if the issue fails EITHER of the thresholds on 5 consecutive Weekdays **except where the issue's Market price, as determined by EPS, is equal to or greater than 75% of the issue's Accreted Issue Price, in which case the testing period would be 10 consecutive Weekdays.**

The Index Manager may also extend the duration of the testing periods for all issues during any market wide events adversely affecting pricing. Any such change will be announced in the Index Status Report.

Price Spread Threshold type	Threshold
Face value	> 4%
Bid price	> 6%

Any issue failing a threshold on 2 consecutive Weekdays will be included in the Index Status Report issued on the following Workday as a 'Potential Drop Due to Price'. Once announced as such, the issue will either remain on the Index Status Report until it is announced as a Drop or will be removed from the report the Workday after it no longer fails the threshold that triggered the announcement.

Drop Due to Price	
Removal Basis	<ul style="list-style-type: none"> • EoD Market Price on Drop Effective Date • Price Basis (Section 6.3.2), Price Sources (Section 6.3.3)
Timing Guidelines	<ul style="list-style-type: none"> • Drop Notification Date: 1st Workday following the 5th consecutive day of the issue failing the Price threshold • Drop Announcement Date: The same as Drop Notification Date • Drop Effective Date: 2nd Workday following the Drop Notification Date

ADDITIONAL INFORMATION:

The following table shows the list of issues that are likely to be immediately affected by the proposed Methodology changes. These issues will be assessed under the proposed changed the Workday following the Revision 9 effective date.

Inst Num	Security Name	ISIN	Region	Country	Drop CB Price	Weight	EQ Price	Reason	Bid Price as of 15 09 2020
43837	Nio 4.5% 2024	US62914VAA44	US	US	29.11	0.08%	1.7	Drop Due to Price	210.849
98256	Bharti Airtel 1.5% 2025	USY0889VAB63	ASIA EX JAPAN	India	111.25	0.40%	532.3	Drop Due to Price	108.625

3) Definition of a sub-set of an Exchangeables asset class and their treatment in the Methodology.

A brief summary of the amendment proposed: provides definition for and handling of the sub-set of Exchangeables asset class in the Index. Related amendment states the default position in case of concentration level exceeding 125%.

Methodology wording proposed:

Structured Exchangeables (Specified Instrument Type): - NEW DEFINITION

An Exchangeable bond is a bond issued by a financial institution, where the issuer (or its affiliate(s) or proxy(ies)) also act(s) in a capital market capacity for the issue, structured to reflect the performance of the exchange property named and settled primarily in cash upon conversion or redemption. If there is any doubt as to the nature of the issue under consideration the Index Manager will determine the instrument type.

Specified Instrument Type: - NEW DEFINITION

A sub-set of instruments in an index that are determined to be of a specific type as defined in Section 6.1 of the Methodology.

Financial Institution: - NEW DEFINITION

A Financial Institution is any legal entity with TRBC classification of:

TRBC	Name
ECONOMIC SECTOR	Financials
BUSINESS SECTOR	Banking & Investment Services
INDUSTRY GROUP	Banking Services
INDUSTRY	Banks
ACTIVITY	Banks (NEC)

If there is any doubt or absence of a TRBC classification of the issuing entity the Index Manager will determine the classification.

5.3 Concentration Factors

5.3.1 Concentration Levels

Concentration Factors are used to limit the impact of specific issues in a given index.

Concentration Factors are used for most indices.

For each index where Concentration Factors are used a Concentration Level is used to calculate the Concentration Factor to be applied to each issue in the index. The Concentration Level is the percentage of the Market Capitalisation of the index to which the influence of a single issuer, underlying **or a Specified Instrument Type** is limited by application of the Concentration Factors.

The Index Manager will determine from time to time which indices will use Concentration Factors and for those indices the Concentration Level to apply.

Any changes that are made to the list of which indices will use Concentration Factors and for those indices the Concentration Level to apply will be announced in the Index Status Report.

The table below sets out the Concentration Level used for each index group, the Concentration Level is used for all indices based on that selection of issues regardless of the calculation currency or calculation method.

Index Group	Underlying / Issuer Concentration Level*	Structured Exchangeable Concentration Level**
Global	2%	5%
Global Vanilla	2%	5%
Global All Cap Focus	2%	5%
Global ex US	3%	5%
US	3%	5%
US All Cap Focus	3%	5%
Global Focus	4%	5%
Global Investment Grade	4%	5%
US Vanilla	4%	5%
Europe All Cap Focus	4%	5%
Asia All Cap Focus	4%	5%
Europe	5%	5%
Eurozone	5%	5%
Asia	5%	5%
Growth Markets	5%	5%
Global Focus ex US	5%	5%
Global All Cap Focus Investment Grade	5%	5%
Global Focus Investment Grade	6%	5%
US Focus	6%	5%
Asia ex-Japan	6%	5%
Asia Focus	6%	5%
Japan	8%	5%
Europe Focus	8%	5%
Asia ex Japan All Cap Focus	8%	5%
Japan All Cap Focus	8%	5%
Eurozone Focus	10%	5%
Europe Investment Grade	10%	5%
Asia ex-Japan Focus	10%	5%
US Investment Grade	10%	5%
Europe All Cap Focus Investment Grade	10%	5%
Japan Focus	15%	5%
Europe Focus Investment Grade	15%	5%
US Focus Investment Grade	No Limit	No Limit
Japan Investment Grade	No Limit	No Limit
Other Markets	No Limit	No Limit

Note: * Concentration Level values are effective as of August 2019. ** Structured Exchangeables (Specified Instrument Type) Concentration Level values are effective as of [EFFECTIVE DATE OF REVISION 9 – TO BE CONFIRMED].

The Concentration Level used for each index group is reviewed at each Focus Monthly Review and the Index Manager will determine any amendments to Concentration Levels.

Concentration Factors are used to ensure the following conditions are satisfied following the calculation of Concentration Factors.

- The total Market Capitalisation of issues from a single issuer does not exceed a specified amount set for that index.
- The total Market Capitalisation of issues that convert into a particular underlying does not exceed a specified amount set for that index.
- The total Market Capitalisation of the Specified Instrument Type does not exceed a specified amount set for that index.

There is only one Concentration Factor for each issue in a particular index. This concentration factor is comprised of Underlying / Issuer and any Specified Instrument Type applicable.

The calculation of Concentration Factors may be carried out for an entire index or may be carried out for a selection of one or more issues.

The Index Manager may determine the Concentration Factor to be used for a specific issue in a particular index.

Mandatory convertibles are not included in the computation of the total capitalisation issued by an issuer but are included of the overall index capitalisation.

The issuer related to the Exchange Property of each issue is normally a straightforward determination, however where necessary the Index Manager will determine the issuer to be allocated for the purposes of these calculations.

Any changes or proposed changes to the issuer associated with the Exchange Property of an issue will be announced in the Index Status Report.

Any Specified Instrument Type is based on the instrument type definition stated in Section 6.1 of the Methodology.

For issues that are being added or are proposed to be added to Global Index under the Addition to the Global Index guidelines (Section 2.5) the process of identifying the issue as being of the Specified Instrument Type and the issuer to be associated with the Exchange Property is carried out as part of the Issue Add process and feedback regarding the association will be taken in conjunction with any other feedback regarding the proposed addition of the issue.

5.3.2 Concentration Factor Changes

The method used to calculate Concentration Factors is set out in Section 5.3.3 below.

Concentration Factors are recalculated for each index, where applicable, on a monthly basis on the Focus Monthly Review Effective Date. See [here](#) for the list of Concentration Level Reset Dates.

Concentration Factors are recalculated for specified issues when an issue is added to or dropped from an index. In these circumstances the issues for which the Concentration Factors are recalculated is limited to the Related Issues (Section 5.3.3) of the issue or issues being added or dropped.

During the daily index calculation, a check is carried out to determine if any issuer, underlying or a Specified Instrument Type exceeds 125% of the Concentration Level applying to the index / Specified Instrument Type. If this situation occurs, then the Index Manager is notified of the details of the situation and Index Manager will determine if a re-calculation of the Concentration Factors is to be carried out and if so the

timing of such re-calculation. **The default position is not to re-calculate between the Monthly Concentration Level Reset Dates.**

The Index Manager may require a re-calculation of the Concentration Factors to be carried out for specified issues, indices **or a Specified Instrument Type(s)** or may defer a specific calculation of Concentration Factors.

5.3.3 Concentration Factor Calculation

The process for calculating the Concentration Factors is iterative as the application of any factor will change the weighting of all other issues in the index.

The calculation follows the same sequence whether the Concentration Factors for the whole index or the Concentration Factors for specific issues are being recalculated in case of an Add or a Drop.

For recalculation of the Concentration Factors for the **whole index** the Relevant Issues are all of the constituents of the index.

For recalculation of specified issues, **in case of an Add or a Drop**, the Relevant Issues are the Related Issues based on the specified issues required for the recalculation.

Related Issues are determined by initially selecting all issues with the same issuer (except for Mandatories), underlying or a Specified Issue Type(s) as any of the specified issues.

Then the process adds to Related Issues any additional bonds not already defined as Related Issues which have the same underlying, issuer (except for Mandatories) or Specified Issue Type as any of the issues already defined as Related Issues. This process is repeated until no further Related Issues are found.

Further, this process means that even if none of the issues that initiated the recapping process are known to be of the Specified Issue Type(s) but any of the Related Issues are identified as such, the recapping process will include the Specified Issue Type(s) captured by the Related Issues process.

As of Revision 9, only one Specified Issue Type is included in the capping process **(Structured Exchangeables as defined in Section 6.1).**

Once Related Issues are determined, the sequence of operations for the calculation is as follows:

- a) Remove all of the Concentration Factors.
- b) For any issues where the Index Manager has set an override value for the Concentration Factor, apply the Concentration Factor and remove those issues from the list of Relevant Issues.
- c) Underlying iteration:**
 - i. Calculate the total Market Capitalisation of the index using the Concentration Factors already set in step b) and then calculate the Threshold Capitalisation as the product of the Market Capitalisation and the Concentration Level.
 - ii. For each underlying represented in the Relevant Issues, calculate the aggregate Market Capitalisation of all Relevant Issues with that underlying. If the value exceeds the Threshold Capitalisation, then adjust the Concentration Factor used for each of the Relevant Issues with that underlying by the ratio of the Threshold Capitalisation divided by the aggregate Market Capitalisation of all Relevant Issues with that underlying.
- d) Repeat steps c(i) and c(ii) until no material change is made.**

e) Issuer Iteration:

- i. Calculate the total Market Capitalisation of the index using the Concentration Factors already set and then calculate the Threshold Capitalisation as the product of the Market Capitalisation and the Concentration Level.
- ii. For each issuer represented in the Relevant Issues, calculate the aggregate Market Capitalisation of all Relevant Issues from that issuer. If the value exceeds the Threshold Capitalisation, then adjust the Concentration Factor used for each of the Relevant Issues from that issuer by the ratio of the Threshold Capitalisation divided by the aggregate Market Capitalisation of all Relevant Issues from that issuer.

f) Repeat steps e(i) and e(ii) until no material change is made.

g) Specified Instrument Type iteration:

- i. Calculate the total Market Capitalisation of the index using the Concentration Factors already set and then calculate the Threshold Capitalisation as the product of the Market Capitalisation and the Concentration Level.
- ii. For each and every member of the Specified Instrument Types represented in the Related Issues, calculate the aggregate Market Capitalisation of all Issues in a given Specified Instrument Type. If the value exceeds the Threshold Capitalisation for a given Specified Instrument type, then adjust the Concentration Factor used for each of the Issues from that Specified Instrument Type by the ratio of the Threshold Capitalisation divided by the aggregate Market Capitalisation of all Issues of a given Specified Instrument Type.

h) Repeat steps g(i) and g(ii) for a given and each of the Specified Instrument Type(s) represented in the Related Issues until no material change is made.

i) Repeat steps (c) to (g) until no material change is made in either d, f or h.

The materiality test used is that if the aggregate Market Capitalisation is no more than US\$10 above the Threshold Capitalisation then the change is not material.

5.3.4 Concentration Factor Usage

The product of the Concentration Factor set at any particular calculation and the Outstanding Issue Size for a particular issue at the time of the calculation is the Maximum Allowed Size for that issue for the period until the next calculation of Concentration Factors affecting that issue.

The actual issue size used in index calculation will be the lower of the Outstanding Issue Size and the Maximum Allowed Size.

An issue that is not subject to the application of a Concentration Factor will use the Outstanding Issue Size as the actual issue size in index calculations.

ADDITIONAL INFORMATION:

The following table shows the list of issues that are captured by the proposed definition and are or would have been identified as a Specified Instrument Type (Structured Exchangeable) as well as indicating any of such issues currently present in the Global and Global Focus Indices:

MacelID	Name	IssueDate	Region	Current	Global Start	Global End	Global Wght	Focus Start	Focus End	Focus Weight
43625	Dufry (JPM)(OLD) 0% 2021	04 January 2018	Europe		18 January 2018	09 November 2018	0			0
43644	Voya(JPM) 0.25% 2023	29 January 2018	US		08 February 2018	17 May 2018	0			0
43667	Voya(Deutsche) 1% 2023	08 March 2018	US	1	22 March 2018	current	0.08			0
14930	Daimler(MS) UNIT 0% 2021	12 March 2018	Europe	1	29 March 2018	current	0.13	12 April 2018	11 March 2020	0
43684	Voya(BofA) 0.25% 2023	04 April 2018	US				0			0
43687	JPMorgan Chase(Deutsche) 1% 2023	18 April 2018	US				0			0
43690	Voya(JPM) II 0.25% 2023	23 April 2018	US	1	10 May 2018	current	0.16	14 June 2018	current	0.37
43760	Ping An(JPM) 0% 2020	17 July 2018	Asia ex Japan	1	02 August 2018	current	0.16	09 August 2018	current	0.39
33601	Dufry (JPM)(NEW) 0% 2021	10 October 2018	Europe		23 October 2018	12 September 2019	0			0
14949	Siemens(JPM) 0% 2022	16 May 2019	Europe	1	03 June 2019	current	0.14	13 June 2019	current	0.33
87578	Tencent Holdings(JPM) 0% 2022	01 August 2019	Asia ex Japan				0			0
19132	LVMH(JPM) 0% 2022	11 September 2019	Europe	1	20 September 2019	current	0.14	10 October 2019	current	0.33
44003	Alibaba(JPM) 0.125% 2023	07 January 2020	US	1	27 January 2020	current	0.20	13 February 2020	current	0.47
44006	Charter Com(BofA) 0.125% 2022	21 January 2020	US	1	06 February 2020	current	0.09			0
44007	Microsoft (Barclays) 0% 2025	22 January 2020	US				0			0
44018	Visa(Barclays) 0% 2025	12 February 2020	US				0			0
87591	Longfor Group Holdings(Citigroup) 0% 2024	07 May 2020	Asia ex Japan	1	28 May 2020	current	0.08	11 June 2020	current	0.20
				9			1.18			2.08

The following table contains the list of sub-indices where the Structured Exchangeables are currently present. Any index where the combined weight of Structured Exchangeables exceeds the proposed capping limit of 5% will be capped down to the proposed limit at the Concentration Level Reset Date immediately following Revision 9 effective date. See [here](#) for the list of Concentration Level Reset Dates.

Index Name	Weight as of 14 09 20
US Focus Invest	11.22
US Inv Grade	10.92
Global All Cap Focus Inv Grade	8.48
Global Focus Inv Grade	8.11
Global Inv Grade	6.74
Asia ex Japan Focus	5.34
Asia ex Japan All Cap Focus	5.05
Asia ex Japan	4.35
European Focus Invest	4.13
Europe Inv Grade	4.07
European All Cap Focus Inv Grade	3.81
Growth Markets	3.54
Asia Focus	3.47
Asia All Cap Focus	3.29
Eurozone Focus	2.77
Global Focus ex US	2.68
Eurozone	2.65
Europe Focus	2.36
Monthly Europe Focus	2.36
Asia	2.27
European All Cap Focus	2.16
Global All Cap Focus	2.09
Global Focus	2.08
Europe	2.07
Global ex US	1.90
US All Cap Focus	1.88
US Focus	1.57
Global Vanilla	1.34
Global	1.18
US Vanilla	0.94
US	0.81