STOXX

STOXX Ltd.
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Chairman of the Board of Directors
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Legal Information
Stock Corporation
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Commercial Register of the Canton Zug
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Subject: Governance, Oversight and IOSCO Compliance Framework for the iSTOXX USD AXI and FXI Index Family

The iSTOXX USD AXI and iSTOXX USD FXI family of indices comprises benchmark credit-spread reference rates published and administered by STOXX under its established benchmark governance framework, ensuring full adherence to the IOSCO Principles for Financial Benchmarks, consistent with STOXX's benchmark administration practices since 2014.

The indices are designed and administered as transaction-based credit-spread supplements to the Secured Overnight Financing Rate (SOFR), not as replacements for SOFR. The USD AXI and FXI methodologies draw on the academic work of Antje Berndt, Darrell Duffie, and Yichao Zhu on across-the-curve credit-spread indices, using an underlying transaction data pool extending from overnight funding transactions out to transactions with maturities of up to five years. This design is intended to support robust benchmark construction, data sufficiency, transparency, oversight, and appropriate use, including consideration of the relationship between the underlying input data and the markets in which the indices may be referenced. All relevant governance, calculation, oversight, change-control, and operational processes are defined in the STOXX Letter of Compliance and related benchmark governance materials, providing a robust and transparent foundation for benchmark administration. STOXX's approach to the IOSCO Principles is further outlined in the STOXX EU BMR Change FAQ, supporting continuity and alignment with STOXX's existing standards.

In addition, the USD AXI and FXI family of indices have been subject to an independent limited-assurance review by Promontory Financial Group (IBM Promontory), which assessed the relevant IOSCO Principles for Financial Benchmarks and confirmed that the applicable Principles had been implemented.

STOXX also maintains benchmark governance, licensing, and control arrangements intended to support appropriate and proportionate use of the indices by market participants. Together, STOXX's administration framework, documented IOSCO Principles processes, and the independent limited-assurance review provide market participants with a clear governance and oversight foundation for conducting internal onboarding, legal, compliance and benchmark-use due diligence in relation to the USD AXI and FXI family of indices.