

FTSE 3 Month US T Bill Index Family

v2.0



This benchmark statement is provided by FTSE International Limited as the Administrator of the FTSE 3 Month US T Bill Index Series Family. It is intended to meet the requirements of EU Benchmark Regulation (EU2016/1011) and the supplementary regulatory technical standards and the retained EU law in the UK ([*The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019*](#)).

The benchmark statement should be read in conjunction with the FTSE 3 Month US T Bill Index Series Ground Rules or other index series ground rules detailed on the website and other associated policies and methodology documents. Those documents are italicised whenever referenced in this benchmark statement and are included as an appendix to this document. They are also available on the FTSE Russell website (www.lseg.com/en/ftse-russell).

References to “BMR” or “EU BMR” in this benchmark statement refer to [*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*](#).

References to “DR” in this benchmark statement refer to [*Commission Delegated Regulation \(EU\) 2018/1643 of 13 July 2018 supplementing Regulation \(EU\) 2016/1011 of the European Parliament and of the Council with regard to regulatory technical standards specifying further the contents of, and cases where updates*](#).

References to “UK BMR” in this benchmark statement refer to [*the Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019*](#).

Ref	Regulatory requirement	FTSE International Limited's Response
1. General information		
<p>1.1 Date of publication and last update DR 1(1)(a)</p>	<p>The benchmark statement shall state the date of publication of the statement and, where applicable, the date of its last update.</p>	<p>Date of publication First published June 2018</p> <p>Date of last update October 2023</p>
<p>1.2 Review of benchmark statement BMR27(1)</p>	<p>The administrator shall review and, where necessary, update the benchmark statement for each benchmark or family of benchmarks in the event of any changes to the information to be provided under this article and at least every two years.</p>	<p>FTSE International Limited is the Administrator of the FTSE 3 Month US T Bill Index Family. FTSE International Limited will review this benchmark statement regularly (at least once every two years) or whenever there are material changes to the information provided.</p>
<p>1.3 Use of ISIN DR 1(1)(b)</p>	<p>The benchmark statement shall state, where available, the international securities identification number (ISIN) of the benchmark or benchmarks; alternatively, for a family of benchmarks, the statement may provide details of where the ISINs are publicly accessible free of charge.</p>	<p>FTSE International Limited does not currently assign ISINs to all of the indices for which it is the Administrator. Where ISINs have been assigned they can be found in the ISIN Codes for FTSE Russell Indices document.</p>
<p>1.4 Contributions of input data DR 1(1)(c)</p>	<p>The benchmark statement shall state whether the benchmark, or any benchmark in the family of benchmarks is determined using contributions of input data.</p>	<p>FTSE 3 Month US T Bill Index Family does not use contributions of input data. Refer to 2.7 for further detail on input data.</p>
<p>1.5 Regulated-data benchmark disclosures DR 1(d) DR 2</p>	<p>Specific disclosure requirements for regulated-data benchmarks.</p> <p>The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as a regulated-data benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.</p> <p>In addition to the information to be included pursuant to Article 1, for a regulated-data benchmark or, where applicable, family of regulated-data benchmarks, the benchmark statement shall state at least the following in its description of the input data:</p>	<p>The FTSE 3 Month US T Bill Index Family is not a regulated-data benchmark for the purposes of UK BMR or EU BMR.</p> <p>The input data used by this benchmark family is based on the 3 Month US Treasury Bill Rate as published by the Federal Reserve Bank of St. Louis.</p>

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	<p>(a) indicate the benchmark's qualification as a regulated-data benchmark;</p> <p>(b) the source of the input data used; and</p> <p>(c) for each source, the relevant type, as listed in Article 3(1)(24) of Regulation (EU) 2016/1011.</p>	
<p>1.6 Significant and non-significant benchmarks disclosure DR 1(d)</p>	<p>Specific disclosure requirements for significant and non-significant benchmarks.</p> <p>The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as a significant or non-significant benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.</p>	<p>The FTSE 3 Month US T Bill Index Family includes only non-significant benchmarks according to point 27 of Article 3(1) of EU BMR.</p>
<p>2. Content</p>		
<p>2.1 Market reality BMR27(1)(a)</p>	<p>The benchmark statement shall clearly and unambiguously define the market or economic reality measured by the benchmark and the circumstances in which such measurement may become unreliable.</p>	<p>The FTSE 3 Month US T Bill Index Family is intended to track the daily performance of 3 Month US Treasury Bills, plus an annual equivalent rate of 4.00%. The index is designed to operate as a reference rate for a series of funds.</p> <p>The indices within the FTSE 3 Month US T Bill Index Family include benchmarks with different spreads.</p> <p>Details of the calculation methodologies employed are set out in the FTSE 3 Month US T Bill Index Ground Rules.</p>
<p>2.2 Use of discretion BMR27(1)(b)</p>	<p>The benchmark statement shall lay down technical specifications that clearly and unambiguously identify the elements of the calculation of the benchmark in relation to which discretion may be exercised, the criteria applicable to the exercise of such discretion and the position of the persons that can exercise discretion, and how such discretion may be subsequently evaluated.</p>	<p>The Ground Rules, policies and methodology documents listed in the appendix underpin the FTSE 3 Month US T Bill Index Family and are written with the intent of removing the need for judgement or discretion to be exercised in so far as is feasible.</p> <p>In circumstances where a known future event is not captured by the methodology documents, or where a decision to recalculate or correct an index calculation issue is not clear, the Exercise of Expert Judgement in FTSE Russell Indices policy sets out the procedures that will be followed to determine the appropriate index treatment. This treatment will be consistently applied to the FTSE 3 Month US T Bill Index Family and all other affected indices in line with the policies in the appendix.</p>

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2.3 External factors BMR27(1)(c)	The benchmark statement shall provide notice of the possibility that factors, including external factors beyond the control of the administrator, may necessitate changes to, or the cessation of, the benchmark.	<p>FTSE International Limited hereby provides notice to users of the FTSE 3 Month US T Bill Index Family that it is possible that circumstances, including external events beyond the control of FTSE International Limited, may necessitate changes to, or cessation of, the index series family.</p> <p>Further information about such factors is detailed in the Index Series Decommissioning Statement.</p>
2.4 Changes to/cessation of benchmark BMR27(1)(d)	The benchmark statement shall advise users that changes to, or the cessation of, the benchmark may have an impact upon the financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment funds.	Changes to, or the cessation of, the FTSE 3 Month US T Bill Index Family may have an impact upon any financial contracts and financial instruments that reference the FTSE 3 Month US T Bill Index Family or the measurement of the performance of investment funds. Any financial contracts or other financial instruments that reference the index series family or investment funds which use the FTSE 3 Month US T Bill Index Family to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index series family.
2.5 Definitions of key terms BMR27(2)(a)	A benchmark statement shall contain at least the definitions for all key terms relating to the benchmark.	The definitions of all key terms relating to the FTSE 3 Month US T Bill Index Family can be found in the Glossary of Terms used in FTSE Fixed Income Methodology Documents.
DR 1(2)	<p>In defining the market or economic reality, the benchmark statement shall contain at least the following information:</p> <ul style="list-style-type: none"> (a) a general description of the market or economic reality; (b) the geographical boundaries, if any, of the measured market or economic reality; (c) any other information the administrator reasonably considers to be relevant or useful for a benchmark user or potential user to understand the relevant features of the market or economic reality. Subject to the availability of reliable data, the administrator shall consider including, at least: <ul style="list-style-type: none"> (1) information on actual or potential participants in the market; (2) an indication of the size of the market or economic reality. 	<p>(a) Description of market/economic reality Refer to 2.1.</p> <p>(b) Geographical boundaries The geographical boundaries of the market measured by the FTSE 3 Month US T Bill Index Family is the 3 Month US Treasury Bill Rate.</p> <p>(c) Any other relevant information Not applicable to this index series family (family of benchmarks that consists solely of non-significant benchmarks).</p>

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2.6 Benchmark methodology BMR27(2)(b)	A benchmark statement shall contain at least the rationale for adopting the benchmark methodology and procedures for the review and approval of the methodology.	The FTSE 3 Month US T Bill Index Ground Rules reflect the economic reality the FTSE 3 Month US T Bill Index Family was intended to measure as set out in response 2.1 above.
Changes & cessation to benchmark methodology DR 1(5)	In specifying the procedures for review of the methodology, the benchmark statement shall at least outline the procedures for public consultation on any material changes to the methodology.	<p>The approval of all new FTSE Russell indices follows the governance process set out in the Governance Framework document. The FTSE 3 Month US T Bill Index Ground Rules are subject to regular review (at least once a year) by FTSE International Limited, via its governance process, to ensure that they continue to best reflect the aims of the index series.</p> <p>Proposals for significant amendments to the methodology of this index series family will be subject to consultation. The procedures for consultation are documented in the Policy for Benchmark Methodology Changes. Feedback from consultations is considered and any consequent methodology changes are approved by the FTSE Russell Index Governance Board. Announcements are made detailing the changes prior to their implementation.</p>
2.7 Input data BMR27(2)(c)	A benchmark statement shall contain at least the criteria and procedures used to determine the benchmark, including a description of the input data, the priority given to different types of input data, the minimum data needed to determine a benchmark, the use of any models or methods of extrapolation and any procedure for rebalancing the constituents of a benchmark's index.	The criteria and procedures used to determine the benchmarks within the FTSE 3 Month US T Bill Index Family can be found in the FTSE 3 Month US T Bill Index Ground Rules. Input data for the index family consists of the 3 Month US Treasury Bill Rate as published by the Federal Reserve Bank of St. Louis.
2.8 Controls over exercise of judgement/discretion BMR27(2)(d)	A benchmark statement shall contain at least the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors, to ensure consistency in the use of such judgement or discretion.	The circumstances in which judgement and/or discretion may be exercised are set out in response 2.2 above. The <i>Exercise of Expert Judgement in FTSE Russell Indices</i> policy provides for the Index Policy team to exercise expert judgement in certain circumstances and sets out the conditions in which clients and other affected stakeholders may be consulted. The policy further sets out the requirements to keep records of the exercise of expert judgement, and for the instances of such exercise to be reviewed and, if appropriate, for those instances to be reported to the FTSE Russell Index Governance Board.
RTS 1(4)	In specifying the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors in calculating the benchmark or benchmarks, the benchmark statement shall include an outline of each step of the process for any ex post evaluation of the use of discretion, together with a clear indication of the position of any person(s) responsible for carrying out the evaluations.	

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2.9 Determination of the benchmark in stress periods BMR27(2)(e)	A benchmark statement shall contain at least the procedures which govern the determination of the benchmark in periods of stress or periods where transaction data sources may be insufficient, inaccurate or unreliable and the potential limitations of the benchmark in such periods.	Determination of benchmarks in the FTSE Eurozone Fedfund Index Series Family may be compromised if no 3 Month US Treasury Bill Rate is published. The FTSE 3 Month US T Bill Index Ground Rules provides guidance for the determination of prices in such circumstances.
2.10 Errors in input data BMR(27)(2)(f)	A benchmark statement shall contain at least the procedures for dealing with errors in input data or in the determination of the benchmark, including when a re-determination of the benchmark is required.	The FTSE 3 Month US T Bill Index is recalculated whenever inaccuracies occur that are deemed to be significant. Further details can be found in the Recalculation Policy and Guidelines – Fixed Income Indices. Users of the FTSE 3 Month US T Bill Index Family are notified of any decisions to recalculate and/or restate an index through appropriate media.
2.11 Potential limitations BMR(27)(2)(g)	A benchmark statement shall contain at least the identification of potential limitations of the benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs.	(a) The potential limitations of the FTSE 3 Month US T Bill Index Family include circumstances where the 3 Month US Treasury Bill Rate is not available, for example because of an unexpected outage or closure of the Federal Reserve Bank of St. Louis. In the event that the 3 Month US Treasury Bill Rate is not available, the benchmark may become unrepresentative of the underlying market for government bonds if the bonds concerned continue to trade on other venues or over-the-counter.
DR 1(3)	In defining the potential limitations of the benchmark and the circumstances in which the measurement of the relevant market or economic reality may become unreliable, the benchmark statement shall include at least: (a) a description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark according to the methodology; (b) where relevant, a description of instances when the accuracy and reliability of the methodology used for determining the benchmark can no longer be ensured, such as when the administrator deems the liquidity in the underlying market as insufficient; (c) Any other information that the administrator reasonably considers to be relevant or useful to help users and potential users to understand the circumstances in which the measurement of the market or economic reality may become unreliable, including a description of what might constitute an exceptional market events.	(b) Not applicable to this index series family (family of benchmarks that consists solely of non-significant benchmarks). (c) Not applicable to this index series family (family of benchmarks that consists solely of non-significant benchmarks).

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3. Review and update of Benchmark Statements		
<p>3.1 Review and update of benchmark statement DR 6</p>	<p>An update of the benchmark statement shall be required whenever the information contained in the statement ceases to be correct or sufficiently precise and including in any event in the following cases:</p> <p>(a) Whenever there is a change in the type of the benchmark; (b) Whenever there is a material change in the methodology used for determining the benchmark or, if the benchmark statement is for a family of benchmarks, in the methodology used for determining any benchmark within the family of benchmarks.</p>	<p>This benchmark statement is subject to regular review (at least once every two years) or whenever there are material changes to the methodology by FTSE International Limited to ensure that the benchmark statement is correct and sufficiently precise.</p>
4. Disclosures		
<p>4.1 Interest rate benchmarks disclosure DR 1 (1)(d) DR 3</p>	<p>Specific disclosure requirements for interest rate benchmarks. The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as an interest rate benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.</p> <p>In addition to the information to be included pursuant to Article 1, for an interest rate benchmark or, where applicable, family of interest rate benchmarks, the benchmark statement shall include at least the following information:</p> <p>(a) a reference alerting users to the additional regulatory regime applicable to interest rate benchmarks under Annex I to Regulation (EU) 2016/1011; (b) a description of the arrangements that have been put in place to comply with that Annex.</p>	<p>Not applicable to this index series family.</p>

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<p>4.2 Commodity benchmarks disclosure</p> <p>DR 1 (1)(d)</p> <p>DR 4</p>	<p>Specific disclosure requirements for commodity benchmarks. The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as commodity benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.</p> <p>In addition to the information to be included pursuant to Article 1, for a commodity benchmark or, where applicable, family of commodity benchmarks, the benchmark statement shall at least:</p> <ul style="list-style-type: none"> (a) indicate whether the requirements of Title II of, or Annex II to, Regulation (EU) 2016/1011 apply to the benchmark, or family of benchmarks as prescribed by Article 19 of that Regulation; (b) include an explanation as to why Title II of or, as the case may be, Annex II to that Regulation applies; (c) include in the definitions of key terms a concise description of the criteria that define the relevant underlying physical commodity; (d) where applicable, indicate where the explanations are published that the administrator is required to publish under paragraph 7 of Annex II to that Regulation. 	<p>Not applicable to this index series family.</p>
<p>4.3 Critical benchmarks disclosure</p> <p>DR 1(1)(d)</p> <p>DR 5</p>	<p>Specific disclosure requirements for critical benchmarks. The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as a critical benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.</p> <p>In addition to the information to be included pursuant to Article 1, for a critical benchmark, or, where applicable, a family of benchmarks that contains at least one critical benchmark, the benchmark statement shall include at least the following information:</p> <ul style="list-style-type: none"> (a) a reference alerting users to the enhanced regulatory regime applicable to critical benchmarks under Regulation (EU) 2016/1011; 	<p>Not applicable to this index series family.</p>

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	(b) a statement indicating how users will be informed of any delay in the publication of the benchmark or of a re-determination of the benchmark, and indicating the (expected) duration of measures.	
4.4 EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks A19a A19b	Specific disclosure requirements for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks.	Not applicable to this index series family.
4.5 ESG factors disclosure A13 (1)(d) A27 (2a)	Specific disclosure requirements for ESG factors.	The benchmarks within the FTSE 3 Month US T Bill Index do not take account of ESG factors in the index design and do not pursue any ESG objectives.
4.6 Carbon Emission Reductions A27 2(a)	Disclosure of the alignment with the objectives of the Paris Agreement.	The benchmarks within the FTSE 3 Month US T Bill Index do not use any temperature scenario, do not align with the target of carbon emission reductions and do not attain the objectives of the Paris Agreement.

Appendix

This Benchmark Statement should be read in conjunction with the following Ground Rules, methodology and policy documents which can be accessed using the links below:

Ground Rules

[FTSE 3 Month US T Bill Index Family](#)

Index policy documents

[Recalculation Policy and Guidelines – Fixed Income Indices](#)

[Exercise of Expert Judgement in FTSE Russell Indices](#)

[Index Policy for Trading Halts and Market Closures](#)

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

[Statement of Principles for FTSE Fixed Income Indices](#)

Index support documents

[Guide to Calculation Methods for the FTSE Fixed Income Indices](#)

[Glossary of Terms used in FTSE Fixed Income Methodology Documents](#)

[ISIN Codes for FTSE Russell Indices](#)

Organizational policies

[Governance Framework](#)

[Benchmark Administration Governance and Conflicts of Interest Management](#)

[Index Series Decommissioning Statement](#)

[Policy for Benchmark Methodology Changes](#)

For more information about our indices, please visit www.lseg.com/en/ftse-russell/.

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