

# FTSE Chinese (Onshore CNY) Green Bond Index Series

v1.5



**FTSE  
RUSSELL**

An LSEG Business

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## Section 1

# Introduction

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## 1. Introduction

### 1.1 FTSE Chinese (Onshore CNY) Green Bond Index Series

- 1.1.1 This document sets out the Ground Rules for the construction and management of the FTSE Chinese (Onshore CNY) Green Bond Index Series (the “Series”).
- 1.1.2 The Index Series is designed to measure the performance of the onshore Chinese Yuan-denominated, fixed-rate government, agency and corporate debt issued in mainland China that are labelled green by the issuer.
- 1.1.3 The FTSE Chinese (Onshore CNY) Green Bond Index Series takes account of ESG factors in its design.
- 1.2 FTSE Chinese (Onshore CNY) Green Bond Index Series consists of the following indices:
- FTSE Chinese (Onshore CNY) Green Bond Index (CNYGRBI)
  - FTSE Chinese (Onshore CNY) Green Bond Index – Carbon Neutrality
- 1.2.1 The categorisation of underlying bonds is based on the examination of the use of proceeds and/or the self-claimed label of each bond.
- A labelled green bond is a bond whose proceeds are specifically earmarked for projects that have environmental and/or climate benefit and have been labelled as green by the issuer.
  - A Carbon Neutrality Bond<sup>1</sup> (CNB) is a bond whose proceeds are used to finance projects aiming to deliver climate mitigation benefits through reducing or avoiding GHG emissions.
- 1.2.2 The FTSE Chinese (onshore CNY) Green Bond Index Series leverages Refinitiv and Climate Bonds Initiative (CBI) data to identify underlying bonds that are in compliance with the corresponding guidelines. Please see further details in Section 4 and 5.
- 1.2.3 The Index Series consists of a broad array of sub-indices available in any combination of sectors (e.g. government, covered, corporate), maturity and rating. The market can also be segmented by local vs. internationally recognised definitions.

### 1.3 FTSE Russell

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, The Yield Book Inc. and Beyond Ratings.

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<sup>1</sup> Carbon Neutrality Bonds ([nafmii.org.cn](http://nafmii.org.cn)).

- 1.4 FTSE Russell hereby notifies users of the index that it is possible that factors, including external factors beyond the control of FTSE Russell, may necessitate changes to, or the cessation, of the index and therefore, any financial contracts or other financial instruments that reference the index or investment funds which use the index to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index.
- 1.4.1 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 or any members of the FTSE Russell Policy Advisory Board (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;
  - any inaccuracies in these Ground Rules;
  - 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.

## Section 2

# Management responsibilities

## 2. Management responsibilities

### 2.1 FTSE Fixed Income LLC (FTSE)

2.2 FTSE is the benchmark administrator of the index<sup>2</sup>.

2.2.1 FTSE is responsible for the daily calculation, production and operation of the 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; and
- disseminate the indices.

### 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 best reflect the aim of the index series. Any proposals for significant amendments to these ground rules will be subject to consultation with FTSE Russell advisory committees 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 Russell 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 Ground Rules should subsequently be updated to provide greater clarity.

<sup>2</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 \(the UK Benchmark Regulation\)](#). FTSE Fixed Income LLC administers the index series in line with the third country transitional provisions contained within Article 51(5) of the European Benchmark Regulation and the third country transitional provisions as amended by Article 42(5) of 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 using the links below or by contacting [fi.index@lseg.com](mailto:fi.index@lseg.com). These policies are reviewed annually and any changes are approved by the FTSE Russell Index Governance Board.

#### 3.1 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 using the following link:

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

#### 3.2 Queries and Complaints

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

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

#### 3.3 Recalculation Policy and Guidelines

The Recalculation Policy and Guidelines for Fixed Income Indices document is available from the FTSE Russell website using the link below or by contacting [fi.index@lseg.com](mailto:fi.index@lseg.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

Details of FTSE Russell's treatment can be accessed using 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 using 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>3</sup>, the European benchmark regulation<sup>4</sup> and the UK benchmark regulation<sup>5</sup>. The FTSE Russell Governance Framework can be accessed using 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>3</sup> IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013.

<sup>4</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>5</sup> The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.

## Section 4

# Composition and design criteria

## 4. Composition and design criteria

### 4.1 FTSE Chinese (Onshore CNY) Green Bond Index (CNYGRBI)

4.1.1 The FTSE Chinese (Onshore CNY) Green Bond Index (CNYGRBI) (the index) measures the performance of onshore Chinese Yuan-denominated, fixed-rate government, agency and corporate debt issued in mainland China that are labelled green. A labelled green bond is a bond whose proceeds are specifically earmarked for projects that have environmental and/or climate benefit and have been labelled as green by the issuer. The FTSE Chinese (Onshore CNY) Green Bond Index (CNYGRBI) captures all labelled green bonds in the China bond market that satisfy the fixed income criteria outlined below.

4.1.2 The flagship Chinese (Onshore CNY) Green Bond Index covers a broad array of fixed income issuers of onshore (CNY) labelled green bonds, whose use of proceeds are aligned with domestic taxonomies defined by either 1) The Green Bond Endorsed Project Catalogue<sup>6</sup> or 2) The National Development and Reform Commissions (NDRC) Green Bond Issuance Guidelines<sup>7</sup>. Some of the green bonds within the index are internationally aligned as determined by the Climate Bonds Initiative (CBI) and its mapping of the bonds' use of proceeds against CBI's taxonomy<sup>8</sup>.

**Figure one: FTSE Chinese (Onshore CNY) Green Bond Index – design criteria and calculation methodology**

<b>Green bond eligibility</b>	Labelled green bonds: bonds whose proceeds are specifically earmarked for projects that have environmental and/or climate benefit and have been labelled as green by the issuer.
<b>Coupon</b>	Fixed rate, fixed-to-floating rate and zero-coupon bonds
<b>Currency</b>	CNY
<b>Minimum maturity</b>	Securities must have at least one year to maturity. Fixed-to-floating rate bonds exit the index one year prior to their conversion to floating rate.
<b>Minimum issue size</b>	CNY 1 billion
<b>Minimum credit quality</b>	No minimum S&P or Moody's rating requirements, non-rated bonds are included, defaulted bonds are excluded. For senior unsecured or above bonds, if an individual issue is rated by neither S&P nor Moody's but its issuer has an S&P or Moody's rating, the issuer's rating is assigned to the issue as its implied rating.
<b>Composition</b>	<b>Securities included:</b> Callable, putable and perpetual bonds issued by the following entities: Federal and regional governments, government-sponsored entities Corporate entities <sup>9</sup> Policy banks: bonds issued by the China Development Bank, the Agricultural Development Bank of China and the Export-Import Bank of China.

<sup>6</sup> [The Green Bond Endorsed Project Catalogue](#) as published by the Green Finance Committee Established under the People Bank of China (PBOC).

<sup>7</sup> [Green Bond Issuance Guidelines](#) by NDRC.

<sup>8</sup> [Climate Bonds Taxonomy](#).

<sup>9</sup> Chinese state-owned entities are assigned a corporate classification for index purposes.



	<b>Securities excluded:</b> Pure-play bonds, asset-backed and mortgage-backed securities, private placements, bond issued primarily for the retail market, inflation-linked bonds and convertibles.
<b>Issuing market</b>	China Interbank Bond Market or listed labelled green bonds on either the Shanghai or Shenzhen Stock Exchanges.
<b>Weighting</b>	Market capitalisation
<b>Rebalancing</b>	Once a month at the end of the month.
<b>Reinvestment of cash flows</b>	Intra-month cash flows from interest and principal payments are not reinvested as part of monthly index total return calculations.
<b>Pricing</b>	Refinitiv
<b>Calculation frequency</b>	Daily
<b>Settlement date</b>	Monthly: settlement is on the last calendar day of the month. Daily: same-day settlement except if the last business day of the month is not the last calendar day of the month; then, settlement is on the last calendar day of the month
<b>Fixing date</b>	Each month, the upcoming month's index constituents are fixed on the profile fixing date. Each year's scheduled fixing dates are published on the website.
<b>Base date</b>	30 June 2016

4.1.3 The following sub-indices are available:

#### **FTSE Chinese (Onshore CNY) Internationally-Aligned Green Bond Index**

The index is designed to measure the performance of the onshore (CNY) labelled green bond universe, whose use of proceeds have been mapped against the Climate Bonds Initiative (CBI) use of proceeds taxonomy. The Climate Bonds Taxonomy is an internationally recognised guide to climate-aligned assets and projects, and is designed to assist investors understand how a bond's use of proceeds will facilitate the transition to a low carbon economy.

#### **FTSE Chinese (Onshore CNY) Internationally-Aligned Green Bond Index – Interbank**

The index is designed to measure the performance of internationally aligned green bonds in the FTSE Chinese (Onshore CNY) Green Bond Index that can be traded on the China Interbank bond market.

#### **4.2 FTSE Chinese (Onshore CNY) Green Bond Index – Carbon Neutrality**

4.2.1 The index covers a broad array of onshore (CNY) labelled or themed CNBs. In the context of China's onshore bond market, CNBs are defined as a sub-type of green bonds whose use of proceeds are dedicated to projects that have carbon reduction benefits. These include 1) bonds that commit to comply with the Guidance on Issuing Carbon Neutrality Bonds by China's National Association of Financial Market Institutional Investors (NAFMII) and 2) green bonds whose use of proceeds are allocated to climate change mitigation projects and carry a statement from the issuer that the offering helps to achieve the issuer's overall carbon neutrality goals.

4.2.2 The FTSE Chinese (Onshore CNY) Green Bond Index – Carbon Neutrality shares the same criteria as The FTSE Chinese (Onshore CNY) Green Bond Index with the exception of carbon neutrality bond eligibility and base date.

#### **Figure two: FTSE Chinese (Onshore CNY) Green Bond Index – Carbon Neutrality – design criteria and calculation methodology**

<b>Carbon neutrality bond eligibility</b>	Carbon neutrality bonds: bonds whose proceeds are used to finance projects aiming to deliver climate mitigation benefits through reducing or avoiding GHG emissions.
<b>Base date</b>	28 February 2021

4.2.3 The following sub-indices are available:

4.2.4 **FTSE Chinese (Onshore CNY) Internationally-Aligned Green Bond Index – Carbon Neutrality** is designed to measure the performance of the onshore (CNY) carbon neutrality bond universe, whose use of proceeds have been mapped against the Climate Bonds Initiative (CBI) use of proceeds taxonomy. The Climate Bonds Taxonomy is an internationally recognised guide to climate-aligned assets and projects, and is designed to assist investors understand how a bond's use of proceeds will facilitate the transition to a low carbon economy.

### 4.3 Return computation

4.3.1 Total returns are computed on the assumption that each security is purchased at the beginning of the period and sold at the end of the period. An issue's total rate of return is the percentage change in its total value over the measurement period (see Figure 2). The components of total return are price change, principal payments, coupon payment and accrued interest. The total returns use each individual security's beginning-of-period market value.

**Figure three: total rate of return calculation methodology**

<b>Beginning-of-period value</b>	-	(Beginning price + Beginning accrued) x Beginning par amount outstanding
<b>End-of-period value</b>	-	[(Ending price + Ending accrued) x (Beginning par amount outstanding – Principal payments)] + Coupon payments + Principal payments
<b>Total rate of return (%)</b>	-	[(End-of-period value/Beginning-of-period value) – 1] x 100

A note on precision: returns are computed to at least six decimal places but reported to a maximum of four. In addition, owing to rounding errors inherent in computer floating-point arithmetic, the last digit in any reported value may sometimes be off by one from its true value.

**Figure four: ticker\* for the FTSE Chinese (Onshore CNY) Green Bond Index**

<b>Ticker</b>	<b>Index</b>
CFIICGRB	FTSE Chinese (Onshore CNY) Green Bond Index
CFIICGIA	FTSE Chinese (Onshore CNY) Internationally-Aligned Green Bond Index
CFIICGII	FTSE Chinese (Onshore CNY) Internationally-Aligned Green Bond Index – Interbank
SBCGRCN	FTSE Chinese (Onshore CNY) Green Bond Index – Carbon Neutrality
SBCGIACN	FTSE Chinese (Onshore CNY) Internationally-Aligned Green Bond Index – Carbon Neutrality
SBCGRCNZ	FTSE Chinese (Onshore CNY) Green Bond 0+ Years Index – Carbon Neutrality
SBCGICNZ	FTSE Chinese (Onshore CNY) Internationally-Aligned Green Bond 0+ Years Index – Carbon Neutrality

\*Ticker can be used to access data on Bloomberg platform.

### 4.4 Chronological summary of events

**Figure five: FTSE Chinese (onshore CNY) Green Bond Index Series event summary**

<b>Year</b>	<b>Highlight</b>
<b>2023</b>	<b>April:</b> FTSE Chinese (Onshore CNY) Green Bond Index – carbon neutrality is introduced in April 2023 with inception date since February 2021.
<b>2019</b>	<b>January:</b> FTSE Chinese (onshore CNY) Green Bond Index Series are introduced in January 2019 with inception date since June 2016.

## **4.5 Related indices**

### **4.5.1 FTSE Chinese (Onshore CNY) Green Bond 0+ Years Index**

The FTSE Chinese (onshore CNY) Green Bond 0+ Years Index tracks the universe of securities that meet the eligibility criteria for the flagship FTSE Chinese (onshore CNY) Green Bond Index through to maturity. A minimum maturity of one month applies.

### **4.5.2 FTSE Chinese (Onshore CNY) Internationally-Aligned Green Bond 0+ Years Index**

The FTSE Chinese (onshore CNY) Internationally-Aligned Green Bond 0+ Years Index tracks the universe of securities that meet the eligibility criteria for the FTSE Chinese (onshore CNY) Internationally-Aligned Green Bond Index through to maturity. A minimum maturity of one month applies.

### **4.5.3 FTSE Chinese (Onshore CNY) Green Bond 0+ Years Index – Carbon Neutrality**

4.5.4 The FTSE Chinese (Onshore CNY) Green Bond 0+ Years Index – Carbon Neutrality tracks the universe of securities that meet the eligibility criteria for the FTSE Chinese (Onshore CNY) Green Bond Index – Carbon Neutrality through to maturity. A minimum maturity of one month applies.

### **4.5.5 FTSE Chinese (Onshore CNY) Internationally-Aligned Green Bond 0+ Years Index – Carbon Neutrality**

4.5.6 The FTSE Chinese (Onshore CNY) Internationally-Aligned Green Bond 0+ Years Index – Carbon Neutrality tracks the universe of securities that meet the eligibility criteria for the FTSE Chinese (Onshore CNY) Internationally-Aligned Green Bond Index – Carbon Neutrality through to maturity. A minimum maturity of one month applies.

## Section 5

# Sustainable investment data inputs

## 5. Sustainable investment data inputs

5.1 The following sustainable investment datasets are used in the construction of the FTSE Chinese (onshore CNY) Green Bond Index Series.

SI data inputs	Details	Used for selection, weighting or exclusion <sup>10</sup>
<b>Refinitiv ESG Data – Green Bonds</b>	Refinitiv ESG Bond data covers the four main classification types of Green, Social, Sustainability and Sustainability-Linked Bonds.	Selection
<b>Refinitiv ESG Data – Carbon Neutrality Bonds</b>	Refinitiv ESG Bond data covers securities that are either labelled or themed as Carbon Neutrality Bonds.	Selection
<b>Climate Bond Initiative (CBI) Data – Green Bonds</b>	The Climate Bond Initiative (CBI) provides independent analysis on green bond use of proceeds and provides opinions on the green credential of the intended proceeds allocation. CBI assesses each labelled green bond against its Climate Bonds Taxonomy based on its issuer's public disclosure, to understand if the bond use of proceeds is in line with the CBI eligible categories. More information can be found: <a href="https://www.climatebonds.net/files/files/cbi-gb-methodology-061020.pdf">https://www.climatebonds.net/files/files/cbi-gb-methodology-061020.pdf</a>	Selection

### 5.2 Green Bond Eligibility

5.2.1 Labelled Green Bond index eligibility data are sourced from Refinitiv. Refinitiv data identifies labelled green bonds that are aligned with domestic taxonomies defined by either 1) The Green Bond Endorsed Project Catalogue or 2) The National Development and Reform Commissions (NDRC) Green Bond Issuance Guidelines.

### 5.3 Carbon Neutrality Bond Eligibility

5.3.1 Carbon Neutrality Bond index eligibility data are sourced from Refinitiv. Refinitiv data identifies securities that are either labelled or themed as CNBs.

5.3.2 A labelled CNB must commit to complying with the principles defined by the Guidance on Issuing Carbon Neutrality Bonds issued by China's National Association of Financial Market Institutional Investors (NAFMII). The guidance which set requirements on Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds, and Reporting, is broadly in line with ICMA Green Bond Principles and other domestic green bond guidance.

<sup>10</sup> Definitions

Selection- SI data is used to select or rank constituents, or calculate minimum scores or thresholds

Weighting- SI data is used to calculate the weight of a constituent in an index

Exclusion- SI data is used to exclude securities from the index

5.3.3 Proceeds raised by a labelled CNB have to be allocated to at least one of the following eligible categories: 1) clean energy, 2) clean transportation, 3) sustainable buildings, 4) low-carbon renovation of industrial projects, and 5) other projects that have carbon reduction benefits.

5.3.4 A themed CNB is a green bond whose proceeds are dedicated to climate change mitigation projects, and carries a statement from the issuer that the issuance helps to achieve the issuer's overall carbon neutrality goals. Themed CNBs have to comply with local taxonomies such as the China Endorsed Green Bond Project Catalogue.

5.4 Further information on SI data provided by FTSE Russell and third parties used in this index (index series) can be found in the following guide:

[Guide to FTSE and Third Party Sustainable Investment Data used in FTSE Russell Indices.pdf](#)

This includes information on the data and standards used for these SI data inputs. These data sets may include estimated data.

## Appendix A

# Further information

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A Glossary of Terms used in FTSE Russell's ground rule documents can be found using the following link:

[Glossary of terms FTSE Fixed Income.pdf \(ftserussell.com\)](#)

For contact details, please visit the FTSE Russell website or contact FTSE Russell client services at [fi.index@lseg.com](mailto:fi.index@lseg.com).

**Website:** [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/)

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