



Change to the Tradeweb FTSE US Treasury Benchmark Closing Price Methodology

26 September 2025

Tradeweb FTSE US Treasury Benchmark Closing Prices are intended to be a transparent representation of daily US Treasury trading dynamics, and to provide a modernized solution that supports the evolution in the global rates market towards electronic trading. Tradeweb FTSE US Treasury Benchmark Closing Prices are also intended to offer index users more executable input prices within FTSE fixed income indices, such as the FTSE World Government Bond Index.

After a comprehensive review and due diligence incorporating technical feedback on US Treasury market structure dynamics, FTSE Russell announces a methodology change for the Tradeweb FTSE US Treasury Benchmark Closing Prices that FTSE Russell, as benchmark administrator, and Tradeweb, as calculation agent, produce for the US Treasury market. Effective 17 October 2025, the price quote collection window for US Treasury Notes, Bonds, Bills, TIPS and STRIPS will be set as the one second interval immediately prior to the benchmark closing price valuation time, 4:00 p.m. (New York). This change is intended to more properly reflect pricing quotes that are observed immediately prior to risk clearing at 4:00 p.m. (New York) in the Tradeweb FTSE US Treasury Benchmark Closing Prices and standardize the collection window for all US Treasury security types. The change will also be reflected in the 3:00 p.m. (New York) valuation and on dates when the US bond market closes early.

A projected impact analysis as of August 2025 month-end can be found in Figure 1.

Figure 1. Projected Impact of Change to the Price Quote Collection Window for Tradeweb FTSE US Treasury Benchmark Closing Price Methodology

	Count	Par Value*	Average Price*			Effective Duration		
			Current	New	Delta	Current	New	Delta
US Treasury Bonds	286	14,434,360.8	93.2210	93.2317	0.0107	5.8256	5.8254	-0.0002
1-5 Years	149	7,789,686.6	98.6406	98.6453	0.0047	2.5675	2.5675	0.0000
5-10 Years	45	3,151,440.1	97.6574	97.6677	0.0103	6.1418	6.1415	-0.0003
10-15 Years	13	202,840.6	82.1227	82.1467	0.0240	11.3403	11.3384	-0.0019
15-20 Years	39	1,275,144.0	82.4865	82.5027	0.0162	12.9598	12.9577	-0.0021
20+ Years	40	2,015,249.4	73.2442	73.2740	0.0298	16.4167	16.4112	-0.0055
US Treasury Bills	40	3,946,692.6	98.9803	98.9803	0.0000	0.2514	0.2514	0.0000
US Treasury Strips	228	975,225.5	41.9263	41.9322	0.0059	15.8644	15.8511	-0.0133

*Represents a 4:00 p.m. (New York) snap time. Source: Tradeweb, FTSE Russell. Data are as of 29 August 2025.

Please contact us at fi.index@lseg.com with any questions or comments on the contents of this announcement.

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