



Index Manual relating to the Solactive European Buyback Index

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This document contains the underlying principles and regulations regarding the structure and the operating of the Solactive European Buyback Index. Solactive AG (the “**Index Sponsor**”) shall make every effort to implement regulations. Solactive AG does not offer any explicit or tacit guarantee or assurance, neither pertaining to the results from the use of the Index nor the Index value at any certain point in time nor in any other respect. The Index is merely calculated and published by Solactive AG and it strives to the best of its ability to ensure the correctness of the calculation. There is no obligation for Solactive AG – irrespective of possible obligations to issuers – to advise third parties, including investors and/or financial intermediaries, of any errors in the Index. The publication of the Index by Solactive AG is no recommendation for capital investment and does not contain any assurance or opinion of Solactive AG regarding a possible investment in a financial instrument based on this Index.

Introduction

This document (the “**Index Manual**”) is to be used as a guideline with regard to the composition, calculation and management of the Solactive European Buyback Index (BUYEU). Any changes made to the Index Manual are initiated by the Committee specified in Section 1.6. This version of the Index Manual is correct as of the date on the cover of this document. The Solactive European Buyback Index is calculated and published by Solactive AG. The name “Solactive” is copyrighted.

1 Index Specifications

The Solactive European Buyback Index (the “**Index**”) is an Index of Solactive AG, and is calculated and published by Solactive AG. It tracks the price movements in shares of companies, which have announced a stock buyback in the last two months preceding the Selection Day.

The Index is a total return index, which means that dividends are reinvested, net of withholding tax. The current withholding tax rates applied are published by the Index Sponsor on the website <http://www.solactive.com/documents-and-downloads/>.

The Index is calculated real time and published in EUR.

1.1 Short Name and ISIN

The Solactive European Buyback Index is distributed under the ISIN DE000SLA0021; the WKN is SLA002. The Index is published in Reuters under the code <.BUYEU> and in Bloomberg under the code <BUYEU Index>.

1.2 Initial Value

The Index is based on 1000 as at the close of trading on the “**Index Base Date**” November 28th 2008. The Index was launched on the “**Index Launch Date**” February 27th 2014.

1.3 Distribution

The Index is published via the price marketing services of Boerse Stuttgart AG and is distributed to all affiliated vendors. Each vendor decides on an individual basis as to whether he will distribute/display the Index via his information systems.

1.4 Levels and Calculation Frequency

The level of the Index is calculated continuously on each Index Calculation Date based on the prices on the respective Exchanges on which the Index Components are listed.

Should there be no current Trading Price available on Reuters, the most recent Trading Price or the Trading Price on Reuters for the preceding Index Calculation Date is used in the calculation.

Prices of Index Components not listed in the Index Currency are converted using spot foreign exchange rates quoted by Reuters. The daily index closing value is calculated using Reuters/WMCO closing spot rates as at 4pm London time.

The Index is calculated and published continuously every Index Calculation Date from 9:00am to 10:30pm, CET, with updates every 15 seconds. In the event that data cannot be provided to the pricing services of Boerse Stuttgart AG the Index level cannot be published.

Any incorrect calculation is adjusted on a retrospective basis. Please note that at the time of the calculation and publication of the Index, the prices used for the calculation may already have changed.

1.5 Weighting

On each Adjustment Day each Index Component of the Solactive European Buyback Index is weighted as follows:

1. Sort the Index Components in a descending order of the Buyback Ratio (the Index Component with the highest Buyback Ratio is ranked number 1, the Index Component with the second highest Buyback Ratio is ranked number 2, etc.)
2. Weight the Index Components proportionally according to its Percentage Buyback Ratio (%BBR(i)).
 - a. If the 3 month ADV of an Index Component i is greater than 5 million EUR, than the Weight of such Index Component i is capped at 5%.
The excess weight is allocated proportionally to all Index Components whose Weight is not capped.
 - b. If the 3 month ADV of an Index Component i is less than 5 million EUR, than the Weight of such Index Component i is capped at the minimum of %ADV and %BBR(i) of the Index Component i:

$$\text{Weight of Index Component } i = \min \left\{ \begin{array}{l} \%ADV \text{ of Index Component } i \\ \%BBR \text{ of Index Component } i \end{array} \right.$$

The excess weight is allocated proportionally to all Index Components whose Weight is not capped.

In case the combined Weights do not sum up to 100%, the remaining Weight is allocated proportionally according to the Percentage Buyback Ratio.

If an Index Component has a Weight exceeding 5% or 150% of its %ADV after conducting that additional step, then such Index Component is capped at the lower of these.

Any remaining Weight is allocated according to the same procedure amongst all Index Components who have not been capped in any of the previous weighting steps.

In case the Weights still do not sum up to 100% the %ADV criterion as described in the previous step is disregarded.

1.6 Decision-making Bodies

A committee (in this Index Manual referred to as the "**Committee**" or the "**Index Committee**") composed of staff from Solactive AG is responsible for selecting and weighting the new index composition in accordance with the rules as described in this Index Manual. The Committee shall also decide about the implementation of any necessary adjustments to the Index in accordance with any applicable regulations that might affect any product that references the Index.

The Committee shall also decide about the future composition of the Index in the event that any Extraordinary Event occurs.

The Committee shall make all decisions and any amendments to the Index Manual on a commercially reasonable basis.

1.7 Publication

All specifications and information relevant for calculating the Index are made available on the <http://www.solactive.com> web page and sub-pages (or any successor pages thereto).

1.8 Historical Data

Historical data will be maintained from the Index Base Date on November 28th 2008.

1.9 Licencing

Licences to use the Index as the underlying value for derivative instruments are issued to stock exchanges, banks, financial services providers and investment houses by Solactive AG.

2 Composition of the Index

2.1 Selection of the Index Components

The Index contains between 20 and 50 Index Components as of the Adjustment Days.

The initial composition of the Index as well as any ongoing adjustment is based on the following rules:

On each Selection Day, Solactive AG will determine the Selection Pool. From the Selection Pool the Index Sponsor selects all companies that have announced a Stock Buyback in the Observation Period.

The companies in the Selection Pool are ranked according to their Buyback Ratio. The company with the largest relevant Buyback Ratio is assigned rank number 1, the company with the second-largest relevant Buyback Ratio is rank number 2, etc. The top 50 companies with the highest ranks are then chosen as Index Components and the new Index composition determined this way is valid starting the immediately following Adjustment Day.

For the avoidance of doubt, rank number 1 is higher than rank number 2.

The number of Index Components is therefore naturally capped at 50.

In case less than 20 Index Components can be selected according to the process above, the following rule applies.

The highest ranked Index Component(s) in terms of its Percentage Buyback Ratio from the previous Selection Day will be maintained in the Index on condition that a minimum Full Market Capitalization of 500 million EUR and a minimum 3 months ADV of 2 million EUR (see Section 4 of this document) as of the current Selection Day are fulfilled.

2.2 Ordinary Adjustment

The composition of the Solactive European Buyback Index (BUYEU) is reviewed (see 2.1) on each Selection Day and the new Index composition is announced no later than two Index Calculation Days following the Selection Day.

The new Index composition then becomes effective after close of business on the Adjustment Day immediately following such Selection Day.

2.3 Extraordinary Adjustment

If a company included in the Solactive European Buyback Index is removed from the Index between two Adjustment Days due to an Extraordinary Event, the Index Weight of the Index Component is reinvested proportionally to all remaining Index Components. This is announced by Solactive AG on the Index Calculation Date on which the new composition of the Index is determined by the Committee.

If all information is readily available to Solactive AG, Solactive AG tries to provide two Index Calculation Dates prior notice before the day on which the new Index composition will become effective.

3 Calculation of the Index

3.1 Index Formula

The Index Value on a Index Calculation Date at the relevant time is calculated in accordance with the following formula:

$$Index_t = \frac{\sum_{i=1}^N p_{i,t} * f_{i,t} * x_{i,t}}{D_t}$$

with:

$x_{i,t}$ = Number of Index Shares of the Index Component i on Index Calculation Date t

$p_{i,t}$ = Trading Price of Index Component i on Index Calculation Date t

$f_{i,t}$ = Foreign exchange rate to convert the Trading Price of Index Component i on Index Calculation Date t into the Index Currency

D_t = Divisor on Index Calculation Date t

The initial Divisor on the Index Base Date is calculated according to the following formula:

$$D_{t_0} = \frac{\sum_{i=1}^N (p_{t_0} * f_{i,t_0} * x_{i,t_0})}{1000}$$

3.2 Accuracy

The value of the Index will be rounded to the nearest 0.01.

The Number of Index Shares of the Index Components will be rounded to the nearest integer.

Trading Prices and foreign exchange rates will be rounded to the nearest 0.0001.

Divisors will be rounded to the nearest 0.000001.

3.3 Adjustments

The Index needs to be adjusted for systematic changes in prices due to Corporate Actions once these become effective.

Following the Committee's decision the Solactive European Buyback Index is adjusted for distributions, capital increases and stock splits.

This procedure ensures that the first ex quote can be properly reflected in the calculation of the Index. This ex-ante procedure assumes the general acceptance of the Index calculation formula as well as open access to the parameter values used. The calculation parameters are provided by the Index Sponsor.

3.4 Dividends and other Distributions

Dividend payments and other distributions are included in the Index. They cause an adjustment of the Divisor. The new Divisor is calculated as follows:

$$D_{t+1} = D_t \cdot \frac{\sum_{i=1}^N (p_{i,t} \cdot f_{i,t} \cdot x_{i,t}) - (x_{i,t} \cdot y_{i,t} \cdot g_{i,t})}{\sum_{i=1}^N (p_{i,t} \cdot f_{i,t} \cdot x_{i,t})}$$

with

$p_{i,t}$ = Trading Price of Index Component i on Index Calculation Date t

$f_{i,t}$ = Foreign exchange rate to convert the Trading Price of Index Component i on Index Calculation Date t into the Index Currency

$x_{i,t}$ = Number of Index Shares of the Index Component i on Index Calculation Date t

$y_{i,t}$ = Distribution of Index Component i with ex date t+1 multiplied by the Dividend Correction Factor

$g_{i,t}$ = Foreign exchange rate to convert the amount of the distribution of Index Component i on Index Calculation Date t into the Index Currency

D_t = Divisor on Index Calculation Date t

D_{t+1} = Divisor on Index Calculation Date t+1

3.5 Corporate Actions

3.5.1 Principles

Following the announcement of an Index Components of the terms and conditions of a corporate action the Index Sponsor determines whether such corporate action has a dilutive, concentrative or similar effect on the price of the respective Index Component.

If this should be the case the Index Sponsor shall make the necessary adjustments that are deemed appropriate in order to take into account the dilutive, concentrative or similar effect and shall determine the date on which this adjustment shall come into effect.

Amongst other things the Index Sponsor can take into account the adjustment made by an Affiliated Exchange as a result of the corporate action with regard to option and futures contracts on the respective share traded on this Affiliated Exchange.

3.5.2 Capital Increases

In the case of capital increases with ex date t+1 the Index is adjusted as follows:

$$x_{i,t+1} = x_i * \frac{1+B}{1}$$

with:

$x_{i,t+1}$ = Number of Index Shares of Index Component i on Index Calculation Date t+1

$x_{i,t}$ = Number of Index Shares of Index Component i on Index Calculation Date t

B = Shares received for every share held

$$p_{i,t+1}^* = \frac{p_{i,t} + s \cdot B}{1+B}$$

with:

$p_{i,t}$ = Trading Price of Index Component i on Index Calculation Date t
 $p_{i,t+1}^*$ = Hypothetical price of Index Component i on Trading Day t+1
 s = Subscription price in the Index Component currency

$$D_{t+1} = D_t \cdot \frac{\sum_{i=1}^N (p_{i,t} \cdot f_{i,t} \cdot x_{i,t}) + \sum_{i=1}^N [(p_{i,t+1}^* \cdot f_{i,t} \cdot x_{i,t+1}) - (p_{i,t} \cdot f_{i,t} \cdot x_{i,t})]}{\sum_{i=1}^N (p_{i,t} \cdot f_{i,t} \cdot x_{i,t})}$$

with

$p_{i,t}$ = Trading Price of Index Component i on Index Calculation Date t
 $f_{i,t}$ = Foreign exchange rate to convert the Trading Price of Index Component i on Index Calculation Date t into the Index Currency
 $x_{i,t}$ = Number of Index Shares of the Index Component i on Index Calculation Date t
 $p_{i,t+1}^*$ = Hypothetical price of Index Component i on Index Calculation Date t+1
 $x_{i,t+1}$ = Number of Index Shares of the Index Component i on Index Calculation Date t+1
 D_t = Divisor on Index Calculation Date t
 D_{t+1} = Divisor on Index Calculation Date t+1

3.5.3 Share Splits

In the case of share splits with ex date on Index Calculation Date t+1 it is assumed that the prices change in ratio of the terms of the split. The new Number of Index Shares is calculated as follows:

$$x_{i,t+1} = x_{i,t} \cdot B$$

$x_{i,t}$ = Number of Index Shares of the affected Index Component on Index Calculation Date t
 $x_{i,t+1}$ = Number of Index Shares of the affected Index Component on Index Calculation Date t+1
 B = Shares after the share split for every share held before the split

3.5.4 Stock Distributions

In the case of stock distributions with ex date on Index Calculation Date t+1 it is assumed that the prices change according to the terms of the distribution. The new Number of Index Shares is calculated as follows:

$$x_{i,t+1} = x_{i,t} \cdot (1 + B)$$

$x_{i,t}$ = Number of Index Shares of the affected Index Component i on Index Calculation Date t
 $x_{i,t+1}$ = Number of Index Shares of the affected Index Component i on Index Calculation Date t+1
 B = Shares received for every share held

3.6 Calculation of the Index in the Event of a Market Disruption Event

The Index is not calculated if a Market Disruption Event or Force Majeure Event occurs. If the Market Disruption Event or Force Majeure Event continues over a period of eight Index Calculation Dates, then the Committee will determine the necessary action (including but not limited to taking into account the market conditions prevailing at this point in time,

the last quoted Trading Price for each of the Index Components as well as any other conditions that it deems relevant for calculating the Index value) such that the affected securities resulting from the Market Disruption Event are no longer causing such disruption to occur.

4 Definitions

“Adjustment Day” is five Index Calculation Dates after the Selection Day.

“Affiliated Exchange” is with regard to an Index Component an exchange, a trading or quotation system on which options and futures contracts on the Index Component are traded.

“Buyback Ratio” is defined as the ratio of total shares announced to be bought back in the relevant period, divided by the total shares outstanding at the beginning of the period. For each Index Component *i* the Buyback Ratio is calculated as follows:

$$\frac{\text{Total number of shares announced to be bought back during the Observation Period for Index Component } i}{\text{Total number of shares outstanding of Index Component } i \text{ at the beginning of the Observation Period}}$$

The necessary data is obtained from one or several leading providers of financial data. Information regarding share buybacks which is not publicly available as of a Selection date through such provider(s) of financial data therefore cannot be used in determining the Index composition. The Committee ultimately chooses such provider(s).

“Committee” or **“Index Committee”** is composed of staff from Solactive AG and is responsible for selecting and weighting the new index composition in accordance with the rules as described in this document.

“Corporate Actions” include

- Dividend Payments,
- Mergers and Acquisitions,
- Rights Issues,
- Stock Dividends,
- Stock Splits, and
- Spin offs.

“Delisting” means in respect of an Index Component, that the Exchange on which such Index Component is listed announces pursuant to its rules or regulations that the listing of, the trading in or the issuing of public quotes on the Index Component on the Exchange has ceased immediately or will cease at a later date, for whatever reason (provided delisting is not because of a Merger or a Takeover bid), and the Index Component is not immediately listed, traded or quoted again on an exchange, trading or listing system, acceptable to the Index Sponsor.

“Dividend Correction Factor” is calculated as 1 minus the applicable withholding tax rate and/or other applicable tax rate currently prevalent in the respective country.

“Exchange” is, in respect of the Selection Pool and every Index Component, the respective primary exchange where the Index Component has its primary listing. The Committee may decide to declare a different stock exchange the “Exchange” for trading reasons, even if the company is only listed there via a stock substitute.

“Extraordinary Event” means any of the following:

- a Merger
- a Takeover Bid
- a Delisting

- a Nationalisation
- an Insolvency

The Trading Price for this Index Component on the day the event came into effect is the last available market price for this Index Component quoted on that day (or, if a market price is not available for the day the event came into effect, the last available market price quoted on the Exchange on a day specified as appropriate by the Index Sponsor). This price is used as the Trading Price of the particular Index Component until the end of the day on which the composition of the Index is next set. In the event of the Insolvency of an Index Component, the Index Component shall remain in the Index until the next Adjustment Day. As long as a market price for the affected Index Component is available on an Index Calculation Date, this shall be applied as the Trading Price for this Index Component on the relevant Index Calculation Date, as determined in each case by the Index Sponsor. The Committee may also decide to eliminate the respective Index Component at an earlier point in time prior to the next Adjustment Day. The procedure in this case is identical to an elimination due to an Extraordinary Event.

"Force Majeure Event" means an event or circumstance (including without limitation, a systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labor disruption or any similar intervening circumstance) that is beyond the reasonable control of the Index Sponsor and that the Index Sponsor determines affects the Index, any of the Index Components or the methodology on which the Index is based.

"Full Market Capitalization" is with regard to each of the Companies in the Selection Pool on a Selection Day calculated by multiplying the number of shares outstanding of the company by its share price.

"Index" is the shortcut of the Solactive European Buyback Index and includes all Index Components which fulfils the requirements defined in the Selection Pool.

"Index Base Date" or **" t_0 "** means November 28th 2008.

"Index Calculation Date" means a day on which Stuttgart Stock Exchange is open for trading.

"Index Component" or **"Index Component i"** means each share currently included in the Index. At any time, the list of Index Components comprising the Index is available on the Index Sponsor's website.

"Index Component Trading Day" is in relation to an Index Component a trading day on the Exchange (or a day that would have been such a day if a market disruption had not occurred).

"Index Currency" means the currency in which the Index is denominated and shall be Euro ("EUR").

"Index Launch Date" means February 27th 2014 and is the beginning of the real time calculation of the Index.

"Index Sponsor" means Solactive AG or any other appropriately appointed successor in this function.

"Insolvency" occurs with regard to an Index Component if (A) all shares of the respective issuer must be transferred to a trustee, liquidator, insolvency administrator or a similar public officer as result of a voluntary or compulsory liquidation,

insolvency or winding-up proceedings or comparable proceedings affecting the issuer of the Index Components or (B) the holders of the shares of this issuer are legally enjoined from transferring the shares.

A **“Market Disruption Event”** occurs if

1. one of the following events occurs or exists on a Trading Day prior to the opening quotation time for an Index Component:
 - A) trading is suspended or restricted (due to price movements that exceed the limits allowed by the Exchange or an Affiliated Exchange, or for other reasons):
 - 1.1. across the whole Exchange; or
 - 1.2. in options or futures contracts on or with regard to an Index Component or an Index Component that is quoted on an Affiliated Exchange; or
 - 1.3. on an Exchange or in a trading or quotation system (as determined by the Index Sponsor) in which an Index Component is listed or quoted; or
 - B) an event that (in the assessment of the Index Sponsor) generally disrupts and affects the opportunities of market participants to execute on the Exchange transactions in respect of a share included in the Index or to determine market values for a share included in the Index or to execute on an Affiliated Exchange transaction with regard to options and futures contracts on these shares or to determine market values for such options or futures contracts; or
2. trading on the Exchange or an Affiliated Exchange is ceased prior to the usual closing time (as defined below), unless the early cessation of trading is announced by the Exchange or Affiliated Exchange on this Trading Day at least one hour before:
 - (aa) the actual closing time for normal trading on the Exchange or Affiliated Exchange on the Trading Day in question or, if earlier.
 - (bb) the closing time (if given) of the Exchange or Affiliated Exchange for the execution of orders at the time the quote is given.

“Normal Exchange closing time” is the time at which the Exchange or an Affiliated Exchange is normally closed on working days without taking into account after-hours trading or other trading activities carried out outside the normal trading hours; or
3. a general moratorium is imposed on banking transactions in the country in which the Exchange is resident if the above-mentioned events are material in the assessment of the Index Sponsor, whereby the Index Sponsor makes his decision based on those circumstances that he considers reasonable and appropriate.

“Merger” means the occurrence of any of the following:

- (i) a change in the security class or a conversion of this share class that results in a transfer or an ultimate definite obligation to transfer all the shares in circulation to another legal person; or
- (ii) a merger (either by acquisition or through forming a new structure) or a binding obligation on the part of the issuer to exchange shares with another legal person (except in a merger or share exchange under which the issuer of this Index Component is the acquiring or remaining company and which does not involve a change in security class or a conversion of all the shares in circulation); or
- (iii) a takeover offer, exchange offer, other offer or another act of a legal person for the purposes of acquiring or otherwise obtaining from the issuer 100% of the shares issued that entails a transfer or the irrevocable obligation to transfer all shares (with the exception of shares which are held and controlled by the legal person); or
- (iv) a merger (either by acquisition or through forming a new structure) or a binding obligation on the part of the issuer of the share or its subsidiaries to exchange shares with another legal person, whereby the issuer of the share is the acquiring or remaining company and it does not involve a change in the class or a conversion of the all shares issued, but the shares in circulation directly prior to such an event (except for shares held and controlled by the legal person) represent in total less than 50% of the shares in circulation directly subsequent to such an event.

“Nationalisation” is a process whereby all shares or the majority of the assets of a company are nationalised or are expropriated or otherwise must be transferred to public bodies, authorities or institutions.

"Number of Index Components" or **"N"** is on any given Index Calculation Date the number of Index Components included in the Index.

"Number of Index Shares" is in respect of an Index Component and on any given Index Calculation Date the number of such Index Components in one Index. It is determined for each Index Component and each Selection Day by the Index Sponsor by using the target Weight of such Index Component.

"Observation Period" is defined as the period between the current Selection Day (including the Selection Day) and the last Selection Day (excluding the Selection Day).

"Percentage ADV" or **"%ADV(i)"** is defined as the Three Months Average Daily Traded Value divided by 100,000,000, then rounded to the nearest whole percentage:

$$\%ADV(i) = \frac{\text{Three Months Average Daily Traded Value of Index Component } i}{100,000,000}$$

"Percentage Buyback Ratio" or **"%BBR(i)"** is defined as the Buyback Ratio of Index Component i divided by the sum of all Buyback Ratios of the Index Components:

$$\%BBR(i) = \frac{\text{Buyback Ratio of Index Component } i}{\sum_{j=1}^N \text{Buyback Ratio of Index Component } j}$$

"Selection Day" is the last Index Calculation Date in January, March, May, July, September and November.

"Selection Pool" in respect of a Selection Day are those companies that fulfil the following conditions:

- (a) Announcement of at least one Stock Buyback during the Observation Period ending on the Selection Day.
- (b) Domicile in and listing on a regulated stock exchange of the following countries:
 - Austria,
 - Belgium,
 - Denmark,
 - Finland,
 - France,
 - Germany,
 - Ireland,
 - Italy,
 - Luxembourg,
 - Netherlands,
 - Norway,
 - Portugal,
 - Spain,
 - Sweden,
 - Switzerland and
 - United Kingdom.
- (c) Full Market Capitalisation of at least 500 million EUR.
- (d) 3 months ADV of at least 2 million EUR in the last three months.

"Stock Buyback" means a company buying back its own shares on the market.

"Takeover Bid" is a bid to acquire, an exchange offer or any other offer or act of a legal person that results in the related legal person acquiring as part of an exchange or otherwise more than 10% and less than 100% of the voting shares in circulation from an Index Component or the right to acquire these shares, as determined by the Index Sponsor based on notices submitted to public or self-regulatory authorities or other information considered by the Index Sponsor to be relevant.

"Three Months Average Daily Traded Value" or **"3 month ADV"** is the average daily value traded for the past 3 months.

"Trading Price" means, with regards to an Index Component (subject to the provisions given above under "Extraordinary Events") and in respect of an Index Calculation Date, is the most recent trading price of such Index Component on such Index Calculation Date.

"Weight" is the percentage share of an Index Component in the Index.

5 Appendix

5.1 Contact data

Information regarding the Solactive concept

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5.2 Calculation of the Index – Change in Calculation Method

The application by the Index Sponsor of the method described in this document is final and binding. The Index Sponsor shall apply the method described above for the composition and calculation of the Index. However it cannot be excluded that the market environment, supervisory, legal, financial or tax reasons may require changes to this method. The Index Sponsor may also make changes to the terms and conditions of the Index and the method applied to calculate the Index, which he deems to be necessary and desirable in order to prevent obvious or demonstrable error or to remedy, correct or supplement incorrect terms and conditions. Despite the modifications and changes the Index Sponsor will take the appropriate steps to ensure a calculation method is applied that is consistent with the method described above.