

Guidelines relating the

European Dividend Futures (USD) Index Family

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This document contains the underlying principles and regulations regarding the structure and operating of the European Dividend Futures (USD) Index Family. The Index Family was developed by Solactive AG (the “**Index Sponsor**”) and is calculated, maintained and developed by the Index Sponsor. Solactive AG does not offer any explicit or tacit guarantee or assurance, neither pertaining to the results from the use of the European Dividend Futures (USD) Index Family nor the European Dividend Futures (USD) Index Family values at any certain point in time nor in any other respect. The European Dividend Futures (USD) Index Family 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 Family. The publication of the European Dividend Futures (USD) Index Family 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 the European Dividend Futures (USD) Index Family.

Introduction

This document is to be used as a guideline with regard to the composition, calculation and management of the European Dividend Futures (USD) Index Family. Any changes made to the guideline are initiated by the Committee specified in section 1.5. The European Dividend Futures (USD) Index Family is calculated and published by Solactive AG.

1 Index specifications

The European Dividend Futures (USD) Index Family consists of three Indices. Each Index replicates the performance of a hypothetical investment in the underlying European dividend future, where the notional of the Index is hedged into USD on a weekly basis. Each index tracks a specific contract of the future. After the underlying future contract for an index expires, the respective index stops calculating. Each Index is calculated and distributed by Solactive AG.

The details of these three Indices and their respective underlyings are presented in Section 4.1.

The three Indices are calculated and published in USD.

1.1 Short name and ISIN

The levels of the Indices are distributed under the identifiers stated in Section 4.1.

1.2 Initial value

The Indices are based on 100 as at the close of trading on 4th January 2013, which shall be the “Index Base Date” in respect of each Index.

1.3 Distribution

The levels of the Indices are published via the price marketing services of Boerse Stuttgart AG and they are distributed to all affiliated vendors (such as Reuters). Each vendor decides on an individual basis as to whether the vendor will distribute/display the levels of the Indices via the vendor’s information system(s).

1.4 Levels and calculation frequency

The levels of the Indices are calculated once each Business Day based on the settlement prices of the respective underlying futures. In case there is no settlement price available, the most recent one is used. For converting the index level from EUR to USD, the WMCO 4pm London fixing EURUSD spot is used. In case there is no WMCO 4pm London fixing available, the most recent 4pm London fixing is used.

The indices are calculated on every Business Day. In the event that data cannot be provided to the pricing services of Boerse Stuttgart AG on any Business Day the level Index will not be published in respect of such Business Day.

Any incorrect calculation is adjusted on a retrospective basis.

1.5 Decision-making bodies

A committee (in these Index Guidelines referred to as the "**Committee**" or the "**Index Committee**") composed of staff from Solactive AG shall determine the implementation of any necessary adjustments to any Index.

The Committee shall also determine the future composition of any Index in the event that any Extraordinary Event occurs and persists for several Business Days pursuant to Section 2.2 below.

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

1.6 Publication

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

1.7 Licensing

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

2 Calculation of the Indices

2.1 Index formula

On the Index Base Date, each Index shall have a value of 100. The Index Base Date shall be deemed to be a Rebalancing Day.

In respect of each Business Day(t) thereafter, the level of the Index, $I(t)$, on such Business Day (t) is calculated in accordance with the following formula:

$$I(t) = I(k) \cdot \left[1 + \left(\frac{P(t)}{P(k)} - 1 \right) \cdot \frac{FX(t)}{FX(k)} \right]$$

with

$I(k)$ = index level on the previous Rebalancing Day k

$P(t)$ = settlement price of the underlying future on Business Day (t)

$P(k)$ = settlement price of the underlying future on the previous Rebalancing Day k

$FX(t)$ = EURUSD WMCO 4pm London fixing spot on Business Day (t)

$FX(k)$ = EURUSD WMCO 4pm London fixing spot on the previous Rebalancing Day k

Rebalancing Day k means each Friday, provided that if such Friday is not a Business Day, the Rebalancing Day shall be the immediately following day which is a Business Day.

2.2 Extraordinary Event

An extraordinary event happens when the future settlement price during a Business Day is no longer generally available. If an extraordinary event occurs, the Committee will determine the future calculation of the index in a reasonable commercially manner.

3 Definitions

“**Business Day**” means a day on which the Exchange is scheduled to be open for trading during its regular trading session.

“**European Dividend Futures (USD) Index Family**” means the family of Indices to which these Index Guidelines apply, as presented in Section 4.3.

“**Exchange**” means the Eurex Exchange.

“**Index**” means an index which belongs to the European Dividend Futures (USD) Index Family and defined in Section 4.1.

“**Index Sponsor**” means Solactive AG.

4 Appendix

4.1 Identifiers

Index	Underlying Contract	Underlying Ticker	ISIN	Index WKN	Index RIC	Index Ticker
European Dividend Futures 2017 (USD) Index	2017 Expiry	DEDZ7	DE000SLA0YF2	SLA0YF	.SOLEDF17	SOLEDF17
European Dividend Futures 2018 (USD) Index	2018 Expiry	DEDZ8	DE000SLA0YG0	SLA0YG	.SOLEDF18	SOLEDF18
European Dividend Futures 2019 (USD) Index	2019 Expiry	DEDZ9	DE000SLA0YH8	SLA0YH	.SOLEDF19	SOLEDF19
European Dividend Futures 2020 (USD) Index	2020 Expiry	DEDZ0	DE000SLA2PL4	SLA2PL	.SOLEDF20	SOLEDF20
European Dividend Futures 2021 (USD) Index	2021 Expiry	DEDZ1	DE000SLA2PM2	SLA2PM	.SOLEDF21	SOLEDF21

4.2 Contact data

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4.3 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 calculation of the Index. However it cannot be excluded that the market environment or supervisory, legal, financial, or tax reasons may require changes to be made 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 it deems to be necessary and desirable in order to prevent obvious or demonstrable error or to remedy, correct or supplement incorrect terms and conditions. The Index Sponsor will update the guideline on any such modifications or changes and publish it on his website.