

## GUIDELINE

# Solactive Rolling Bund Futures Index

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# Contents

## Introduction

### 1 Index specifications

- 1.1 Short name and ISIN
- 1.2 Initial value
- 1.3 Distribution
- 1.4 Prices and calculation frequency
- 1.5 Weighting
- 1.6 Decision-making bodies
- 1.7 Publication
- 1.8 Historical data
- 1.9 Licensing

### 2 Calculation of the Index

- 2.1 Index formula
- 2.2 Roll Period
- 2.3 Accuracy
- 2.4 Calculation of the Index in the event of a market disruption

### 3 Definitions

### 4 Appendix

- 4.1 Contact data
- 4.2 Calculation of the Index – change in calculation method

This document contains the underlying principles and regulations regarding the structure and the operating of the Solactive Rolling Bund Futures Index (the “Index”). Solactive AG 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 is to be used as a guideline with regard to the composition, calculation and management of the Index. Any changes made to the guideline are initiated by the Committee specified in section 1.6. The Index is calculated and published by Solactive AG. The name “Solactive” is copyrighted.

## 1 Index specifications

The Solactive Rolling Bund Futures Index (the “Index”) is an Index of Solactive AG and is calculated and distributed by Solactive AG.

The index tracks the performance of the front month Bund Future and rolls the exposure after the closing calculation on the Roll Date from the Active Contract into the Next Active Contract.

The Index is published in Euro [EUR].

### 1.1 Short name and ISIN

The Index is distributed under ISIN DE000SLA2W62; the WKN is SLA2W6. The Index is published in Reuters under the code <.SOLBURFI> and in Bloomberg under the code <SOLBURFI Index>.

### 1.2 Initial value

The Index is based on 100 at the close of trading on the base date, January 2, 2007.

### 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 Prices and calculation frequency

The price of the Index is calculated on each Business Day based on the average of the BID, ASK and trade prices on the respective Exchanges on which the Index Components are listed. The most recent prices of all Index Components are used. The closing calculation of the index is based on the most recent settlement Price of the Index Components. Should there be no current settlement, BID, ASK or trade prices available, the most recent ones on Reuters for the preceding Business Day are used in the calculation.

The Index is calculated each Business Day between 8am at 10pm, CET. In the event that data cannot be provided to Reuters or to the pricing services of Boerse Stuttgart AG the Index cannot be distributed.

Any incorrect calculation is adjusted on a retrospective basis.

## **1.5 Weighting**

The Weighting of the futures in the index is done according to Section 2.

## **1.6 Decision-making bodies**

A Committee composed of staff from Solactive AG is responsible for decisions regarding the composition of the Index as well as any amendments to the rules (in this document referred to as the "Committee" or the "Index Committee"). The Committee shall also decide about the future composition of the Index, if any Extraordinary Events should occur and the implementation of any necessary adjustments.

Members of the Committee can recommend changes to the guideline and submit them to the Committee for approval.

## **1.7 Publication**

All specifications and information relevant for calculating the Index are made available on the <http://www.solactive.de> web page and sub-pages.

## **1.8 Historical data**

Historical data is available from the index base date on January 2, 2007.

## **1.9 Licensing**

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 Calculation of the Index

### 2.1 Index formula

The Index Value on Business Day t is calculated in accordance with the following formula:

$$I_t = I_{t-1} \cdot \frac{SP_{A,t}}{SP_{A,t-1}}$$

with:

$I_{t-1}$  = Index Value on the Business Day immediately preceding Business Day t

$SP_{A,t}$  = Settlement Price of the Active Contract on Business Day t

### 2.2 Roll

After the closing calculation on the Roll Date the Active Contract is replaced by the Next Active Contract. This means that the performance of the index on the Business Day after the Roll Date is calculated solely by the performance of the Next Active Contract

After the Roll Date the Next Active Contract becomes the Active Contract.

### 2.3 Accuracy

The value of the Index will be rounded to 2 decimal places.

### 2.4 Calculation of the Index in the event of a Market Disruption Event

The Index is not calculated in the event of a Market Disruption Event. If the Market Disruption Event continues over a period of eight Business Days, 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 Prices 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.

### 3. Definitions

“**Active Contract**” means the contract which has the nearest expiry greater than the current Business Day.

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

“**Exchange**” means the Eurex.

“**Extraordinary Event**” is referring to the case if one or more contracts mentioned in the roll schedule under Section 4.3 are not listed anymore.

The “**Index Calculator**” is Solactive AG or any other appropriately appointed successor in this function.

The “**Index Currency**” is EUR.

A “**Market Disruption Event**” is referring to the case if the Exchange for either one or both Active and Next Active Contract fail to publish a Settlement Price on a Business Day.

“**Next Active Contract**” means the contract which has the nearest expiry greater than the expiry of the Current Contract.

“**Roll Date**” means the Business Day immediately before the last trading day of the Active contract.

## **4 Appendix**

### **4.1 Contact data**

#### **Information regarding the Index concept**

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### **4.2 Calculation of the Index – change in calculation method**

The application by the Index Calculator of the method described in this document is final and binding. The Index Calculator 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 be made to this method. The Index Calculator 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. The Index Calculator is not obliged to provide information on any such modifications or changes. Despite the modifications and changes the Index Calculator will take the appropriate steps to ensure a calculation method is applied that is consistent with the method described above.