

MARKET CONSULTATION

Solactive Index Determination in Periods of Market Stress Policy

Solactive has decided to conduct a Market Consultation with regard to its Index Determination in Periods of Market Stress Policy. All stakeholders and interested third parties are invited to provide input and feedback to the proposed Policy. Solactive welcomes all contributions and thoroughly assesses all responses received. The overarching aim is to maintain an Index Determination in Periods of Market Stress Policy which takes the expertise of Solactive's clients into account and which is applicable in a wide set of possible situations. In that regard Solactive has identified one particular element on which it would like to obtain its clients' opinion.

If you would like to share your thoughts with Solactive, please use this consultation form and provide us with your personal details and those of your organization.

Name	
Function	
Organization	
Email	
Phone	
Confidentiality (Y/N)	

Consultative question

Our question refers to point 3.5 B) of the draft version 2.0 of the Index Determination in Periods of Market Stress Policy. This case deals with the unlikely situation that an Unplanned Market Closure lasts longer than 60 business days. According to Solactive's generic rules, all Index constituents affected by such an event, i.e. all securities traded on such closed stock exchanges, would have to be removed after the expiration of this 60 business days threshold.

In case all or a **high percentage of constituents** of a given Index are affected, such a removal could result in unforeseen consequences. Therefore Solactive deems it appropriate to retain a certain element of discretion to evaluate the most appropriate measures to be taken in such a highly unlikely situation.

Solactive would like to have better insight in what constitutes a "high percentage of constituents" within the above context. It is the aim to define a clear and unambiguous trigger point which is nevertheless applicable to all of Solactive's indices and taking all client's needs and experiences into account.

Please specify the percentage you consider most appropriate in this case.

Consultation Procedure

Stakeholders and third parties, who are interested in participating in this Market Consultation, are invited to request a digital copy of the draft version 2.0 of the Index Determination in Periods of Market Stress Policy. Solactive will consider all responses submitted until **Friday 9 September 2016 cob**.

Please send your feedback via email to info@solactive.com, specifying “Market Consultation” as the subject of the email, or

via postal mail to: **Solactive AG**
 Guiollettstr. 54
 60325 Frankfurt
 Germany

Should you have any additional questions regarding the Policy in general or the Consultative Question in particular, please do not hesitate to contact us via above email address.