

MARKET CONSULTATION SOLACTIVE GEBERT- BÖRSENINDIKATOR AR INDEX

13 February 2019



Content of the Market Consultation

Solactive AG has decided to conduct a Market Consultation with regard to the addition of a liquidity criterion in the Solactive Gebert-Börsenindikator AR Index Methodology.

Background

The use of the index as a reference object for financial instruments presupposes that any exposure of an issuer or issuer of financial instruments linked to the index can also be hedged by the index in a manner customary in the market. This is the only way to ensure that an index can be used as a reference object for financial instruments in accordance with the target direction. This also includes that entering into hedging transactions should not cause any significant changes in the market price of the individual index component in order to ensure that the performance of the market or strategy mapped by the index is as accurate as possible and unaffected by hedging measures. If there is no sufficient trading volume in the index component over a fixed period of time, such adverse influences caused by entering into hedging transactions cannot be excluded.

At present, the provisions of the Index Guidelines do not provide for minimum trading volumes for potential index components which would have to be taken into account in the selection of potential index components within the framework of regular selection. In order to avoid as far as possible any adverse effects on the market price of the Index Components to be included or removed in the course of rebalancing as a result of entering into hedging transactions, it is proposed to introduce the following liquidity criterion in Section 4 of the Index Guideline as new line item 3:

Proposed changes

"Stock Index Universe" in respect of a Selection Day are companies that fulfill the following criteria:

1. exchange listing on Xetra Stock Exchange in the form of common stock or preferred stock.
2. Country of Headquarters in Germany.
3. Minimum Average Daily Value Traded of 0.5 million EUR over the last 3 months.

Feedback on the proposed changes

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



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|-----------------------|--|
| Name | |
| Function | |
| Organization | |
| Email | |
| Phone | |
| Confidentiality (Y/N) | |

Solactive is inviting all stakeholders and interested third parties to evaluate the proposed changes to the Methodology for the Solactive Gebert-Börsenindikator AR Index and welcomes any feedback on how this may affect and/or improve their use of the index.

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Consultation Procedure

Stakeholders and third parties who are interested in participating in this Market Consultation, are invited to respond until *18 February 2019, 6 p.m. CET*.

Please send your feedback via email to compliance@solactive.com, specifying "MARKET CONSULTATION Solactive Gebert-Börsenindikator AR Index" as the subject of the email, or

via postal mail to: Solactive AG



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Should you have any additional questions regarding the consultative question in particular, please do not hesitate to contact us via above email address.

CONTACT

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