

MARKET CONSULTATION ALIGNMENT OF ADJUSTMENT DAY WITH SOLACTIVE GLOBAL BENCHMARK SERIES (GBS)

05 April 2019



Content of the Market Consultation

Solactive AG has decided to conduct a Market Consultation for the alignment of the definition of "Adjustment Day" used in the index guidelines for the indices listed below with the definition of that term used in the index guidelines for its Global Benchmark Series ("GBS").

Rational for Market Consultation

The indices of the Solactive Global Benchmark Series ("GBS") serve as the base universe for all affected indices listed below. Solactive has determined that the current setup may lead to situations where an affected index's selection day takes place prior to the selection day of its respective GBS base index. Hence the base universe would not reflect the latest, updated composition and free float figures of the GBS base index. Since the selection date in the GBS base index is determined as a function of the adjustment date and, in the event of a shift in the adjustment date due to, for example, stock exchange closures, the selection days are also shifted, which means that the selection days of any index that is derived from GBS can only be aligned by synchronizing the adjustment days.

Solactive's suggested adjustment to the affected indices' guidelines would align their periodical selection and adjustment days with periodical updates of the GBS indices (semi-annual index adjustment, quarterly IPO Review). By doing so, it would be achieved that all affected indices always reflect the latest selection of the respective GBS index as their base universe and free float figures used in the selection or weighting of the affected index's new components are in line with the respective GBS base index. This is aimed to ensure that the affected indices and their components reflect the latest available market environment and data available through their respective GBS base index.

Proposed changes

The amendments to and addition of some definitions in Section 4 of the relevant index guidelines are proposed as follows:

A. With respect to the following indices:

NAME	INDEX RIC	INDEX ISIN
Solactive L&G Gender in Leadership UK GTR Index	.SOLGIRLG	DE000SLA5DP4
Solactive L&G Gender in Leadership UK NTR Index	.SOLGIRLN	DE000SLA5DN9
Solactive L&G Gender in Leadership UK PR Index	.SOLGIRLP	DE000SLA5DM1

1. The definition "Adjustment Day" should be amended from:

"Adjustment Day" is the close of the first Wednesday in May and November.



to:

"Adjustment Day" is the close of the first Wednesday in May and November. If that day is not an Eligible Rebalancing Day, the Adjustment Day will be the following Eligible Rebalancing Day.

- The following new definitions should be added to Section 4.

"Eligible Rebalancing Day" is each day that is a Trading Day at the New York Stock Exchange, the London Stock Exchange, the EUREX Exchange and the Tokyo Stock Exchange.

B. With respect to the following indices:

NAME	INDEX RIC	INDEX ISIN
Solactive United Kingdom Infrastructure Investment Trust Index GTR	.SOLIITG	DE000SLA5ZV5
Solactive United Kingdom Infrastructure Investment Trust Index NTR	.SOLIITN	DE000SLA5ZU7
Solactive United Kingdom Infrastructure Investment Trust Index PR	.SOLIITP	DE000SLA5ZT9

- The definition "Business Day":

A **"Business Day"** is any day on which London Stock Exchange is open for trading.

should be replaced with:

"Business Day" is any weekday from Monday through Friday.

- The definition "Eligible Rebalancing Day":

"Eligible Rebalancing Day" is each day that is a Trading Day at the London Stock Exchange.

should be replaced with:

"Eligible Rebalancing Day" is each day that is a Trading Day at the New York Stock Exchange, the London Stock Exchange, the EUREX Exchange and the Tokyo Stock Exchange.

C. With respect to the following indices:

NAME	INDEX RIC	INDEX ISIN
Solactive Asia Ex-Japan Technology & Internet Tigers Index NTR	.SOLATECN	DE000SLA5WQ2
Solactive Asia Ex-Japan Technology & Internet Tigers Index PR	.SOLATECP	DE000SLA5WN9
Solactive Asia Ex-Japan Technology & Internet Tigers Index TR	.SOLATECT	DE000SLA5WP4
Solactive US Free Cash Flow Yield Index NTR	.SOLUFCFN	DE000SLA5X01
Solactive US Free Cash Flow Yield Index PR	.SOLUFCFP	DE000SLA5XZ1



Solactive US Free Cash Flow Yield Index TR	.SOLUFCFT	DE000SLA5X19
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1. The definition "Adjustment Day" should be amended from:

The "**Adjustment Day**" is the close of the first Wednesday in May and November. If that day is not a Business Day, the Adjustment Day will be the following Business Day.

to:

"**Adjustment Day**" is the close of the first Wednesday in May and November. If that day is not an Eligible Rebalancing Day, the Adjustment Day will be the following Eligible Rebalancing Day.

2. The following new definition should be added to Section 4.

"**Eligible Rebalancing Day**" is each day that is a Trading Day at the New York Stock Exchange, the London Stock Exchange, the EUREX Exchange and the Tokyo Stock Exchange.

D. With respect to the following indices:

NAME	INDEX RIC	INDEX ISIN
Solactive Global 200 Ex-Australia Index NTR	.SDXA200N	DE000SLA5WM1
Solactive Global 200 Ex-Australia Index PR	.SDXA200P	DE000SLA5WK5
Solactive Global 200 Ex-Australia Index TR	.SDXA200T	DE000SLA5WL3
Solactive US Momentum Index NTR	.SOLUMMN	DE000SLA5XX6
Solactive US Momentum Index PR	.SOLUMMP	DE000SLA5XW8
Solactive US Momentum Index TR	.SOLUMMT	DE000SLA5XY4

1. The definition "Adjustment Day" should be amended from:

The "**Adjustment Day**" is the close of the first Wednesday in February, May, August and November. If that day is not a Business Day, the Adjustment Day will be the following Business Day.

to:

"**Adjustment Day**" is the close of the first Wednesday in February, May, August and November. If that day is not an Eligible Rebalancing Day, the Adjustment Day will be the following Eligible Rebalancing Day.

2. The following new definition should be added to Section 4.

"**Eligible Rebalancing Day**" is each day that is a Trading Day at the New York Stock Exchange, the London Stock Exchange, the EUREX Exchange and the Tokyo Stock Exchange.



Feedback on the proposed changes

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)	

Solactive is inviting all stakeholders and interested third parties to evaluate the proposed changes to the methodology for the alignment of the definition of "Adjustment Day" with the definition of that term used in the index guidelines for the Solactive Global Benchmark Series (GBS) and welcomes any feedback on how this may affect and/or improve their use of Solactive indices.

Consultation Procedure

Stakeholders and third parties who are interested in participating in this Market Consultation, are invited to respond until *midnight (24:00 CEST) on 11th April 2019*.



Please send your feedback via email to compliance@solactive.com, specifying *"Market Consultation Alignment of Adjustment Day with Solactive Global Benchmark Series (GBS)"* as the subject of the email,

or

via postal mail to: **Solactive AG**
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60325 Frankfurt
Germany

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

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