20 March 2019

INDEX GUIDELINE

Solactive Index

Version 1.0
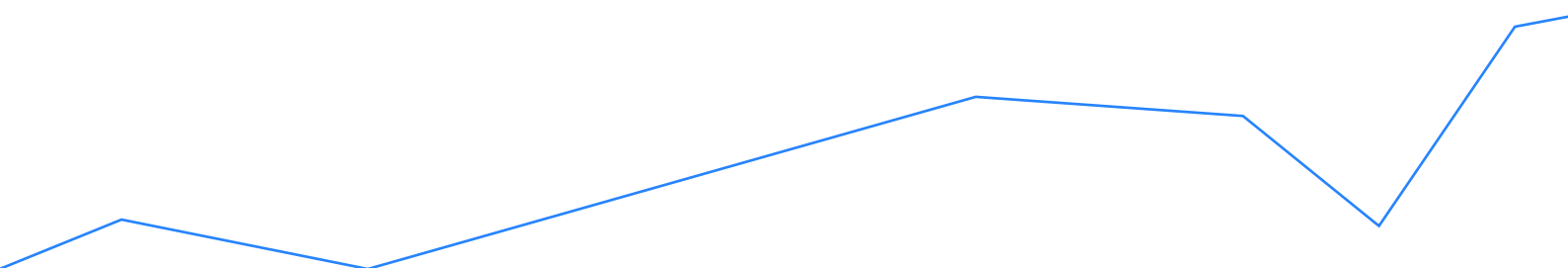
20 March 2019

TABLE OF CONTENTS

INDEX GUIDELINE

Introduction

Version 1.0 – 20 March 2019
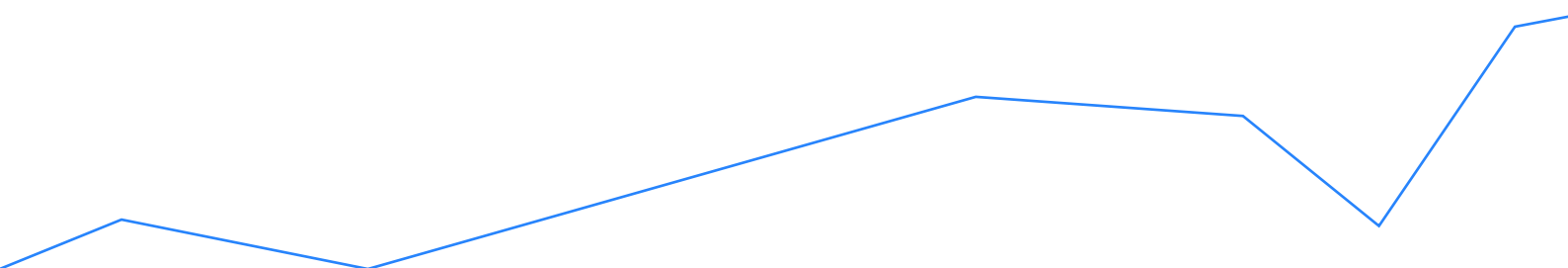
INTRODUCTION

This document (the "Guideline") is to be used as a guideline with regard to the composition, calculation and maintenance 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 trademarked.

It contains the underlying principles and rules regarding the structure and operation of the CMC Crypto 200 Index (the "Index"). Solactive AG shall make every effort to implement the applicable 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 does not constitute a 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.

INDEX GUIDELINE

Index Specifications

Version 1.0 – 20 March 2019

1 INDEX SPECIFICATIONS

> The CMC Crypto 200 Index (the "Index") is an Index of CoinMarketCap OpCo LLC and is calculated and distributed by Solactive AG.

> The Index intends to track the price movements of a portfolio of the top 200 cryptocurrencies by market capitalization.

> The Index is a Price Return index.

> The Index is published in USD.

1.1 SHORT NAME AND ISIN

The Index is distributed under ISIN DE000SLA7P09; the WKN is SLA7P0. The Index is published on Reuters under the code .CMC200 and on BBG under the code CMC200 Index.

1.2 INITIAL VALUE

The Index is based on 100 at the close of trading on the start date, 31 December 2018.

1.3 DISTRIBUTION

The Index is published via the price marketing services of Boerse Stuttgart GmbH and is distributed to all affiliated vendors. Each vendor decides on an individual basis as to whether it will distribute/display the Index via its information systems.

1.4 PRICES AND CALCUATION FREQUENCY

The price of the Index is calculated on each Calendar Day based on the volume weighted average of market pair prices for each of the constituents. The most recent prices of all Index Components are used. Prices of Index Components not listed in the Index Currency are translated into the index currency. Should there be no current price available on CoinMarketCap, the most recent price is used in the calculation. Further information can be found: https://coinmarketcap.com/methodology/

The Index is calculated every Calendar Day from 1:00 a.m. to 10:50 p.m., CET. In the event that data cannot be provided to Reuters or to the pricing services of Boerse Stuttgart GmbH, the Index cannot be distributed.

1.5 WEIGHTING

On each Adjustment Day, the new Index Components are weighted according to market capitalization.

1.6 OVERSIGHT

A Committee composed of staff from Solactive AG (the "Committee" or the "Index Committee") is responsible for decisions regarding any amendments to the rules of the index.

Changes to the Guideline are submit 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.com web page and sub-pages.

1.8 HISTORICAL DATA

Historical data will be maintained from the launch of the Index on 31 December 2018.
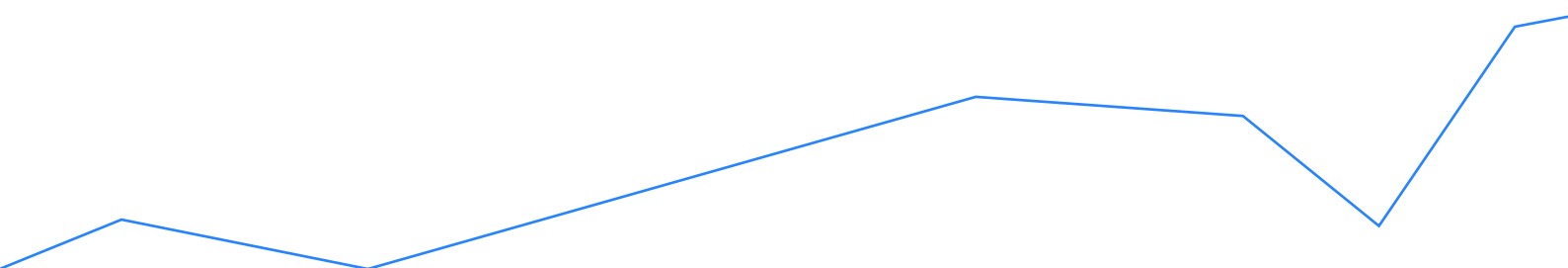
1.9 LICENSING

Licenses 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.

INDEX GUIDELINE

Composition of the Index

Version 1.0 – 20 March 2019

2 COMPOSITION OF THE INDEX

2.1 SELECTION OF THE INDEX COMPONENTS

The initial composition of the Index as well as any ongoing adjustment are based on the following non-discretionary rules.

On the Selection Days, Solactive AG defines the Index Universe as outlined in Section 4. The selection of the Index Components proceeds as follows:

1. The construction of the Index follows a top-down approach. First, the available universe is sourced from CoinMarketCap.

2. Stable coins are removed from the universe.

3. All coins are removed from the universe, that don't have a market capitalization history of at least 30 days prior to the selection date.

4. The top 200 cryptocurrencies are selected by market capitalization.

2.2 ORDINARY ADJUSTMENT

The composition of the Index is adjusted quarterly. The composition of the Index is reviewed on the Selection Day and necessary changes are announced.
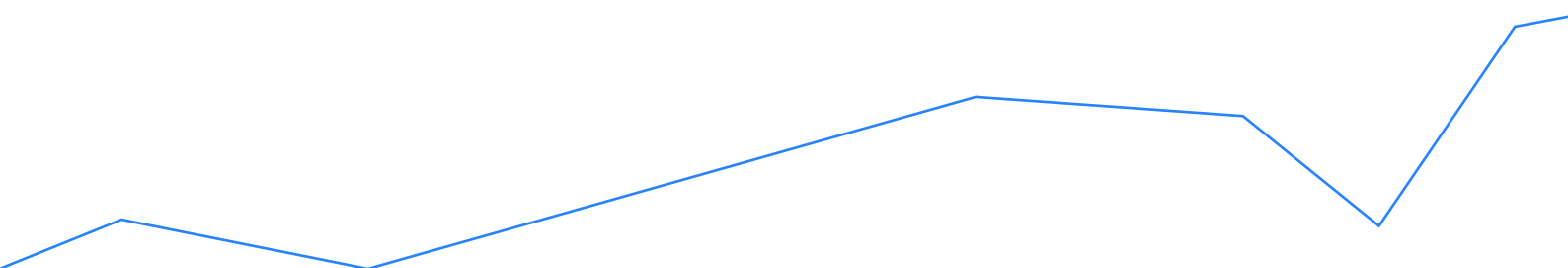
2.3 EXTRAORDINARY ADJUSTMENT

No extraordinary adjustments are applied.

INDEX GUIDELINE

Calculation of the Index

Version 1.0 – 20 March 2019

3 CALCULATION OF THE INDEX

3.1 INDEX FORMULA

The Index Value on a Business Day at the relevant time is calculated in accordance with the following formula:

$$Index_t = \sum_{i=1}^{n} x_{i,t} * p_{i,t}$$

With:

$x_{i,t}$ = Number of Shares of the Index Component i on Trading Day t

$p_{i,t}$ = Price of Index Component i on Trading Day t in Index Currency

3.2 ACCURACY

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

3.3 ADJUSTMENTS

Indices need to be adjusted for systematic changes in prices once these become effective. This requires the new Number of Index Shares of the affected Index Component to change.

This procedure ensures that the first ex quote can be properly reflected in the calculation of the Index. This ex-ante procedure assumes the general acceptance of the Index calculation formula as well as open access to the parameter values used. The calculation parameters are provided by the Index Calculator.

3.4 DISTRIBUTIONS

No distributions will take effect in the index.

3.5 EVENTS

3.5.1 Forks & airdrops

Following the announcement by an issuer of Index Components of the terms and conditions of a fork or airdrop, the Index Calculator determines whether such corporate action has a dilutive, concentrative or similar effect on the price of the respective Index Component.

No adjustments take place in case of a fork or airdrop. Consequently forks and airdrops will be subject to index selection on the subsequent selection day.

3.6 MISCELLANEOUS

3.6.1 Recalculation

Solactive AG makes the greatest possible efforts to accurately calculate and maintain its indices. However, the occurrence of errors in the index determination process cannot be ruled out. In such cases Solactive AG adheres to its publicly available Correction Policy.
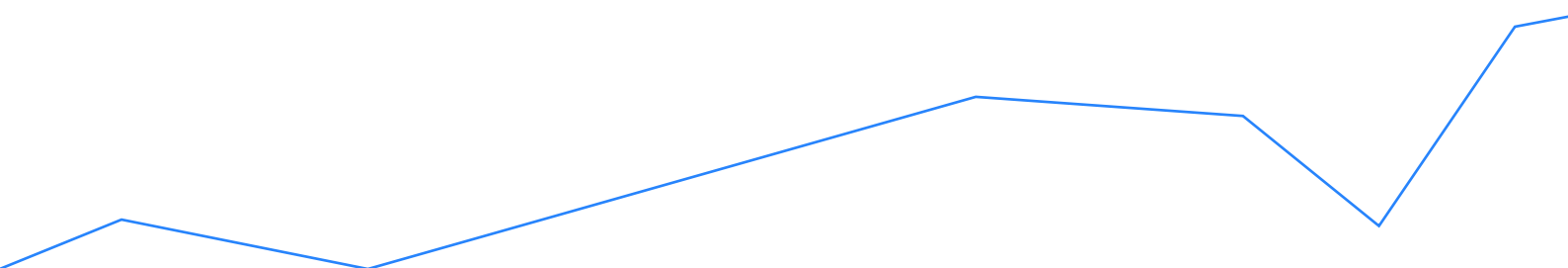
3.6.2 Market Disruption

In periods of market stress Solactive AG calculates its indices following predefined and exhaustive arrangements set out in its publicly available Disruption Policy.

INDEX GUIDELINE

Definitions

Version 1.0 – 20 March 2019

4 DEFINITIONS

The "**Index Universe**" in respect of a Selection Day are cryptocurrencies that fulfill the following criteria:

- A cryptocurrency is eligible to enter the Index Universe if it's listed by CoinMarketCap.

The "**Index Component**" is each cryptocurrency currently included in the Index.

The "Number of **Shares**" are in respect of an Index Component and any given Business Day the number or fraction of shares included in the Index. It is calculated for any Index Component as the ratio of (A) the Percentage Weight of an Index Component multiplied by the Index value and (B) its volume weighted average price (converted into the Index Currency according to the principles laid out in Section 1.4 of this document).

The "**Percentage Weight**" of an Index Component is the ratio of its volume weighted average price multiplied by its Number of Shares divided by the Index value.

A "**Trading Day**" is in relation to the Index or an Index Component every Calendar Day. The Index Calculator is ultimately responsible as to whether a certain day is a Trading Day with regard to the Index or an Index Component or in any other connection relating to this document.

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

The "**Index Currency**" is USD.

The "**Market Capitalisation**" is with regard to each of the securities in the Index on a Selection Day the Market Capitalisation as provided by CoinMarketCap for any cryptocurrency in the Index Universe. A "**Business Day**" is any calendar day

The "**Adjustment Day**" is the last Business Day of every quarter.

The "**Selection Day**" is the Business Day 5 days prior to the Adjustment Day.

INDEX GUIDELINE

Appendix

5 APPENDIX

5.1 CONTACT DATA

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5.2 CHANGES 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 that 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 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.