

# INDEX GUIDELINE

Solactive Smart Factory Index

Version 1.0

29 April 2019

# INDEX GUIDELINE

Solactive Smart Factory Index

Version 1.0

29 April 2019





# TABLE OF CONTENTS

Introduction .....	3
1 Index Specifications .....	4
1.1 Short name and ISIN .....	4
1.2 Initial value .....	4
1.3 Distribution .....	4
1.4 Prices and calculation frequency .....	4
1.5 Weighting .....	5
1.6 Oversight .....	5
1.7 Publication .....	5
1.8 Historical Data .....	5
1.9 Licensing .....	5
2 Composition of the Index .....	6
2.1 Selection of the Index components .....	6
2.2 Ordinary adjustment .....	7
2.3 Extraordinary adjustment .....	7
3 Calculation of the Index .....	8
3.1 Index formula .....	8
3.2 Accuracy .....	8
3.3 Adjustments .....	8
3.4 Dividends and other distributions .....	9
3.5 Corporate actions .....	9
3.5.1 Principles .....	9
3.5.2 Capital increases .....	9
3.5.3 Share splits .....	10
3.5.4 Stock distributions .....	11
3.6 Miscellaneous .....	11
3.6.1 Recalculation .....	11
3.6.2 Market Disruption .....	11
4 Definitions .....	11
5 Changes in calculation method .....	15
Contact .....	16



## 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 Solactive Smart Factory 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.



# 1 INDEX SPECIFICATIONS

- > The Solactive Smart Factory Index (the "Index") is an Index of Solactive AG and is calculated and distributed by Solactive AG.
- > The index provides exposure to companies that operate in sectors related to Smart Factory, i.e. the transformation of manufacturing and the industrial market in general through new technologies and innovations. In particular, relevant companies are engaged in Advanced Robotics, Cloud & Big Data, Cyber Security, Augmented Reality & 3D Printing and the Internet of Things (IoT).
- > The Index is a Price Return/Net Total Return/Gross Total Return index.
- > The Index is published in EUR.

## 1.1 SHORT NAME AND ISIN

The Index is distributed under the following identifiers:

Name	ISIN	WKN	Characteristic	Reuters	Bloomberg
Solactive Smart Factory Index PR	DE000SLA7XY0	SLA7XY	Price Return	.SOLSFP	NA
Solactive Smart Factory Index NTR	DE000SLA7XZ7	SLA7XZ	Net Total Return	.SOLSFN	SOLSFN Index
Solactive Smart Factory Index TR	DE000SLA7X09	SLA7X0	Total Return	.SOLSFT	NA

## 1.2 INITIAL VALUE

The Index is based on 100 at the close of trading on the start date, January 23, 2013.

## 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 CALCULATION FREQUENCY

The price of the Index is calculated on each Business Day based on the prices on the respective Exchanges on which the Index Components are listed. The most recent prices of all Index Components are used. Prices of Index Components not listed in the Index Currency are translated using spot foreign exchange rates quoted by Reuters. Should there be no current price available on Reuters, the most recent price or the Trading Price on Reuters for the preceding Trading Day is used in the calculation. The daily Index Closing Level is calculated using Reuters/WMCO closing spot rates as at 4pm London time.

The Index is calculated every Business Day from 9:00 a.m. to 10:30 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 Selection each of the Index Categories receives a weight which is equal to 100 per cent divided by the number of categories in the Index.

Within each Index Category Index Components are weighted equally with a maximum individual weight of 2 per cent.

For example, for five eligible Index Categories (where eligible Index Category means that at least one security fulfills the below selection criteria in a category) the initial weight per category is 20 per cent. Within each Index Category all Index Components are weighted equally. In case there are less than 10 Index Components in an Index Category the additional weight that cannot be allocated to those Index Components given the maximum weight of 2 per cent will be redistributed equally among all the other Index Categories.

If the weighting scheme is unable to allocate 100 per cent the maximum weight per Index Component will be increased to 3 per cent in a first step. The maximum weight per stock can further be increased on a 1 per cent basis until 100 per cent is allocated among all Index Components.

## 1.6 OVERSIGHT

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

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.com> web page and sub-pages.

## 1.8 HISTORICAL DATA

Historical data will be maintained from the launch of the Index on April 29, 2019. The historical time series before the index launch was calculated based on the dividend reinvestment logic that dividends are reinvested into the paying stock.

## 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.



## 2 COMPOSITION OF THE INDEX

### 2.1 SELECTION OF THE INDEX COMPONENTS

Based on the criteria outlined in Chapter 4, the Index Calculator determines the securities that are eligible for inclusion in the index. These securities are filtered according to the criteria below, resulting in the final index selection:

All companies in the Index Universe are sorted into one of the following five Index Categories based on their Industry as outlined in the following table:

Index Category	Industries
Advanced Robotics	Factory Automation Equipment General Semiconductors Industrial Machine Parts and Support Equipment Processor Semiconductors Specialized Semiconductors Programmable Logic and ASIC Semiconductors Surgical Robotic Systems
Cloud & Big Data	Enterprise Management Software Data Storage Infrastructure Software Other Network Software
Cyber Security	Carrier Edge Network Management Equipment Customer Premises Network Security Equipment Colocation and Data Center Services Government IT Services Network Security Access Policy Software Network Security Software
Augmented Reality & 3D Printing	Virtual Reality Design and Engineering Software



	Home and Office Virtual Reality Software Virtual Reality Equipment 3D Modeling/Rapid Prototyping Automation Providers Computer Aided Design (CAD) Software Web Search Sites and Software
Internet of Things (IoT)	General Analog and Mixed Signal Semiconductors Diversified Industrial Manufacturing Diversified Electrical/Power System Manufacturing Diversified IT Infrastructure Software General Communications Equipment Household Robot Makers General Information Technology (IT) Consulting Wireless Services

If a company is classified in multiple Index Categories, it will remain in the Index Category where the company has the biggest share of Security-level Market Capitalization within its Index Category in comparison to the other Index Categories.

## 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.

The first adjustment will be made in July 2019, based on the Trading Prices of the Index Components on the Adjustment Day.

Solactive AG shall publish any changes made to the Index composition on the Selection Day and consequently with sufficient notice before the Adjustment Day.

## 2.3 EXTRAORDINARY ADJUSTMENT

An extraordinary adjustment, if applicable, is triggered and applied in compliance with the rules set forth in the [Solactive Guideline for Extraordinary Corporate Actions](#).





## 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:

$$Index_t = \sum_{i=1}^n \frac{(x_{i,t} \times p_{i,t} \times f_{i,t})}{D_t}$$

With:

- $x_{i,t}$  = Number of Index Shares of the Index Component  $i$  on Trading Day  $t$
- $p_{i,t}$  = Price of Index Component  $i$  on Trading Day  $t$
- $f_{i,t}$  = Foreign exchange rate to convert the Price of Index Component  $i$  on Trading Day  $t$  into the Index Currency
- $D_t$  = Divisor on Trading Day  $t$

The initial Divisor on the Start Date is calculated according to the following formula:

$$D_t = \frac{\sum_{i=1}^n (p_{i,t} \times f_{i,t} \times x_{i,t})}{100}$$

After the close of trading on each Adjustment Day  $t$ , the new Divisor is calculated as follows:

$$D_{t+1} = \frac{\sum_{i=1}^n (p_{i,t} \times f_{i,t} \times x_{i,t+1})}{Index_t}$$

This Divisor is valid starting the immediately following Business Day.

### 3.2 ACCURACY

- > The value of the Index will be rounded to 2 decimal places.
- > Divisors will be rounded to six 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 and the Divisor to be calculated on an ex-ante basis.

Following the Committee's decision, the Index is adjusted for distributions, capital increases and stock splits.

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 DIVIDENDS AND OTHER DISTRIBUTIONS

Dividend payments and other distributions are included in the Index. They cause an adjustment of the Divisor. The new Divisor is calculated as follows:

$$D_{t+1} = D_t \times \frac{\sum_{i=1}^n (p_{i,t} \times f_{i,t} \times x_{i,t}) - (x_{i,t} \times y_{i,t} \times g_{i,t})}{\sum_{i=1}^n (p_{i,t} \times f_{i,t} \times x_{i,t})}$$

With:

- $x_{i,t}$  = Number of Index Shares of the Index Component  $i$  on Trading Day  $t$
- $y_{i,t}$  = Distribution of Index Component  $i$  with ex-date  $t + 1$  multiplied by the Dividend Correction Factor
- $p_{i,t}$  = Price of Index Component  $i$  on Trading Day  $t$
- $f_{i,t}$  = Foreign exchange rate to convert the Price of Index Component  $i$  on Trading Day  $t$  into the Index Currency
- $g_{i,t}$  = Foreign exchange rate to convert the amount of the distribution of Index Component  $i$  on Trading Day  $t$  into the Index Currency
- $D_t$  = Divisor on Trading Day  $t$
- $D_{t+1}$  = Divisor on Trading Day  $t + 1$

### 3.5 CORPORATE ACTIONS

#### 3.5.1 Principles

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

If this should be the case, the Index Calculator shall make the necessary adjustments that are deemed appropriate in order to take into account the dilutive, concentrative or similar effect and shall determine the date on which this adjustment shall come into effect.

Amongst other things, the Index Calculator can take into account the adjustment made by an Affiliated Exchange as a result of the corporate action with regard to option and futures contracts on the respective share traded on this Affiliated Exchange.

#### 3.5.2 Capital increases

In the case of capital increases with ex-date  $t + 1$ , the Index is adjusted as follows:

$$x_{i,t+1} = x_{i,t} \times \frac{1 + B}{1}$$



With:

- $x_{i,t}$  = Number of Index Shares of the Index Component  $i$  on Trading Day  $t$
- $x_{i,t+1}$  = Number of Index Shares of the Index Component  $i$  on Trading Day  $t + 1$
- $B$  = Shares received for every share held

$$p_{i,t+1} = \frac{p_{i,t} + s \times B}{1 + B}$$

With:

- $p_{i,t}$  = Price of Index Component  $i$  on Trading Day  $t$
- $p_{i,t+1}$  = Hypothetical price of Index Component  $i$  on Trading Day  $t + 1$
- $s$  = Subscription Price in the Index Component currency
- $B$  = Shares received for every share held

$$D_{t+1} = D_t * \frac{\sum_{i=1}^n (p_{i,t} \times f_{i,t} \times x_{i,t}) + \sum_{i=1}^n [(x_{i,t+1} \times p_{i,t+1} \times f_{i,t}) - (x_{i,t} \times p_{i,t} \times f_{i,t})]}{\sum_{i=1}^n (p_{i,t} \times f_{i,t} \times x_{i,t})}$$

With:

- $x_{i,t}$  = Number of Index Shares of the Index Component  $i$  on Trading Day  $t$
- $x_{i,t+1}$  = Number of Index Shares of the Index Component  $i$  on Trading Day  $t + 1$
- $p_{i,t}$  = Price of Index Component  $i$  on Trading Day  $t$
- $p_{i,t+1}$  = Hypothetical price of Index Component  $i$  on Trading Day  $t + 1$
- $f_{i,t}$  = Foreign exchange rate to convert the Price of Index Component  $i$  on Trading Day  $t$  into the Index Currency
- $D_t$  = Divisor on Trading Day  $t$
- $D_{t+1}$  = Divisor on Trading Day  $t + 1$

### 3.5.3 Share splits

In the case of share splits with ex-date on Trading Day  $t + 1$ , it is assumed that the prices change in ratio of the terms of the split. The new Number of Index Shares is calculated as follows:

$$x_{i,t+1} = x_{i,t} \times B$$

With:

- $x_{i,t}$  = Number of Index Shares of the affected Index Component on Trading Day  $t$
- $x_{i,t+1}$  = Number of Index Shares of the affected Index Component on Trading Day  $t + 1$
- $B$  = Shares after the share split for every share held before the split



### 3.5.4 Stock distributions

In the case of stock distributions with ex-date on Trading Day  $t + 1$ , it is assumed that the prices change according to the terms of the distribution. The new Number of Index Shares is calculated as follows:

$$x_{i,t+1} = x_{i,t} \times (1 + B)$$

With:

- $x_{i,t}$  = Number of Index Shares of the Index Component  $i$  on Trading Day  $t$
- $x_{i,t+1}$  = Number of Index Shares of the Index Component  $i$  on Trading Day  $t + 1$
- $B$  = Shares received for every share held

## 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](#).

## 4 DEFINITIONS

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

1. The starting universe consists of all companies in the index universe of the Solactive Global Industry 4.0 Index [SOLGIN4N].
2. Primary listing in one of the countries that are part of the Developed and Emerging Markets as defined by the Solactive Country Classification (see <https://www.solactive.com/documents/>). Stocks which are listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange must be available for purchase and sale via the Northbound Stock Connect program. For Emerging Market listed companies, a Stock Substitute will be included in the Index provided the Stock Substitute fulfills the size and liquidity criteria defined as follows.
3. Minimum Security-level Market Capitalization of at least EUR 1 billion.
4. A Minimum Average Daily Value Traded of at least EUR 5 million over 1 months and over 6 months prior to and including the Selection Day.

Furthermore, companies are screened according to their involvement in controversial weapons operations and if they present controversies or risks vis-à-vis the United Nations Global Compact Principles (Norm-based Research). The evaluation is based on data provided by ISS ESG.



ISS-Ethix's controversial weapons screening evaluates companies regarding a direct or indirect involvement in the development, production, maintenance or sale of weapons that are illegal – as their production and use is prohibited by international legal instruments – or deemed particularly controversial because of their indiscriminate effects and the disproportionate harm they cause. In particular, companies are excluded from the Index Universe if they have a verified involvement (= red traffic-light) or an imminent involvement / strong indications of involvement / fragmentary information about involvement (= amber traffic light).

ISS-Ethix's Norm-Based Research (NBR) evaluates companies' adherence to global norms on environmental protection, human rights, labour standards and anti-corruption. The analysis results are categorized into ISS-Ethix's traffic-light system and 10-1 rating scores. In particular, companies are excluded from the Index Universe if their score is 10 (= red traffic-light) meaning a verified failure with respect to the established norms.

Companies that are not covered by ISS ESG are excluded from the Index Universe.

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

The "**Total 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 the Divisor and (B) its Trading 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 Trading Price multiplied by its Number of Shares divided by the Index value and the Divisor.

The "**Dividend Correction Factor**" is calculated as 1 minus the applicable withholding tax rate and/or other applicable tax rate currently prevalent in the respective country.

In particular, an "**Extraordinary Event**" is

- > a Merger
- > a Takeover Bid
- > a Delisting
- > the Nationalization of a company
- > Insolvency.

The Trading Price for this Index Component on the day the event came into effect is the last available market price for this Index Component quoted on the Exchange on the day the event came into effect (or, if a market price is not available for the day the event came into effect, the last available market price quoted on the Exchange on a day specified as appropriate by the Index Calculator) as determined by the Index Calculator, and this price is used as the Trading Price of the particular Index Component until the end of the day on which the composition of the Index is next set.

In the event of the Insolvency of an issuer of an Index Component, the Index Component shall remain in the Index until the next Adjustment Day. As long as a market price for the affected Index Component is



available on a Business Day, this shall be applied as the Trading Price for this Index Component on the relevant Business Day, as determined in each case by the Index Calculator. If a market price is not available on a Business Day the Trading Price for this Index Component is set to zero. The Committee may also decide to eliminate the respective Index Component at an earlier point in time prior to the next Adjustment Day. The procedure in this case is identical to an elimination due to an Extraordinary Event.

An Index Component is "**delisted**" if the Exchange announces pursuant to the Exchange regulations that the listing of, the trading in, or the issuing of public quotes on the Index Component at the Exchange has ceased immediately or will cease at a later date, for whatever reason (provided the Delisting is not because of a Merger or a Takeover Bid), and the Index Component is not immediately listed, traded or quoted again on an exchange, trading or listing system, acceptable to the Index Calculator.

"**Insolvency**" occurs with regard to an Index Component if (A) all shares of the respective issuer must be transferred to a trustee, liquidator, insolvency administrator or a similar public officer as result of voluntary or compulsory liquidation, insolvency or winding-up proceedings or comparable proceedings affecting the issuer of the Index Components or (B) the holders of the shares of this issuer are legally enjoined from transferring the shares.

A "**Takeover Bid**" is a bid to acquire, an exchange offer, or any other offer or act of a legal person that results in the related legal person acquiring as part of an exchange or otherwise more than 10% and less than 100% of the voting shares in circulation from the issuer of the Index Component or the right to acquire these shares, as determined by the Index Calculator based on notices submitted to public or self-regulatory authorities or other information considered by the Index Calculator to be relevant.

With regard to an Index Component, a "**Merger**" is

- (i) a change in the security class or a conversion of this share class that results in a transfer or an ultimate definite obligation to transfer all the shares in circulation to another legal person,
- (ii) a merger (either by acquisition or through forming a new structure) or a binding obligation on the part of the issuer to exchange shares with another legal person (except in a merger or share exchange under which the issuer of this Index Component is the acquiring or remaining company and which does not involve a change in security class or a conversion of all the shares in circulation),
- (iii) a takeover offer, exchange offer, other offer or another act of a legal person for the purposes of acquiring or otherwise obtaining from the issuer 100% of the shares issued that entails a transfer or the irrevocable obligation to transfer all shares (with the exception of shares that are held and controlled by the legal person), or
- (iv) a merger (either by acquisition or through forming a new structure) or a binding obligation on the part of the issuer of the share or its subsidiaries to exchange shares with another legal person, whereby the issuer of the share is the acquiring or remaining company and it does not involve a change in the class or a conversion of the all shares issued, but the shares in circulation directly prior to such an event (except for shares held and controlled by the legal person) represent in total less than 50% of the shares in circulation directly subsequent to such an event.



The “**Merger Date**” is the date on which a Merger is concluded or the date specified by the Index Calculator if such a date cannot be determined under the law applicable to the Merger.

“**Nationalization**” is a process whereby all shares or the majority of the assets of the issuer of the shares are nationalized or are expropriated or otherwise must be transferred to public bodies, authorities or institutions.

“**Exchange**” is in respect of the Index and every Index Component, the respective primary exchange where the Index Component has its primary listing. The Index Calculator may decide to declare a different stock exchange the “Exchange” for trading reasons, even if the company is only listed there via a Stock Substitute.

A “**Stock Substitute**” includes in particular, American Depositary Receipts (ADR) and Global Depositary Receipts (GDR).

With regard to an Index Component (subject to the provisions given above under “Extraordinary Events”) the “**Trading Price**” in respect of a Trading Day is the closing price on this Trading Day determined in accordance with the Exchange regulations. If the Exchange has no closing price for an Index Component, the Index Calculator shall determine the Trading Price and the time of the quote for the share in question in a manner that appears reasonable to it.

“**Trading Day**” is with respect to an Index Component included in the Index at the Rebalancing Day and every Index Component included in the Index at the Calculation Day immediately following the Rebalancing Day (for clarification: this provision is intended to capture the Trading Days for the securities to be included in the Index as new Index Components with close of trading on the relevant exchange on the Rebalancing Day) a day on which the relevant Exchange is open for trading (or a day that would have been such a day if a market disruption had not occurred), excluding days on which trading may be ceased prior to the scheduled Exchange closing time and days on which the Exchange is open for a scheduled shortened period. The Index Calculator is ultimately responsible as to whether a certain day is a Trading Day.

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

The “**Index Currency**” is EUR.

The “**Free Float Market Capitalization**” is with regard to each of the securities in the Index on a Selection Day the share class-specific Market Capitalization for any security in the Index Universe. It is calculated as the multiplication of the shares outstanding of the respective share class (as sourced from data vendors) with the Trading Price of the share class as of the respective Selection Day.

“**Calculation Day**” is every weekday Monday to Friday.

“**Business Day**” is a day on which the New York Stock Exchange, the London Stock Exchange, the Euronext Paris and the Tokyo Stock Exchange are open for general business.

“**Rebalance Day**” is the fourth Wednesday in January, April, July and October. If that day is not a Business Day the Rebalance Day will be the immediately following Business Day.

“**Selection Day**” is 10 weekdays (Monday to Friday) before the scheduled Rebalance Day, disregarding any potential change of the Rebalance Day.

A “**Market Disruption Event**” occurs if



1. one of the following events occurs or exists on a Trading Day prior to the opening quotation time for an Index Component:
  - A) trading is suspended or restricted (due to price movements that exceed the limits allowed by the Exchange or an Affiliated Exchange, or for other reasons):
    - 1.1. across the whole Exchange; or
    - 1.2. in options or futures contracts on or with regard to an Index Component or an Index Component that is quoted on an Affiliated Exchange; or
    - 1.3. on an Exchange or in a trading or quotation system (as determined by the Index Calculator) in which an Index Component is listed or quoted; or
  - B) an event that (in the assessment of the Index Calculator) generally disrupts and affects the opportunities of market participants to execute on the Exchange transactions in respect of a share included in the Index or to determine market values for a share included in the Index or to execute on an Affiliated Exchange transaction with regard to options and futures contracts on these shares or to determine market values for such options or futures contracts.
2. trading on the Exchange or an Affiliated Exchange is ceased prior to the "**Normal Exchange Closing Time**", which is the time at which the Exchange or an Affiliated Exchange is normally closed on working days without taking into account after-hours trading or other trading activities carried out outside the normal trading hours. An exception to this classification as a Market Disruption Event is where the early cessation of trading is announced by the Exchange or Affiliated Exchange on this Trading Day at least one hour before
  - 2.1. the actual closing time for normal trading on the Exchange or Affiliated Exchange on the Trading Day in question or, if earlier.
  - 2.2. the closing time (if given) of the Exchange or Affiliated Exchange for the execution of orders at the time the quote is given.
3. a general moratorium is imposed on banking transactions in the country in which the Exchange is resident if the above-mentioned events are material in the assessment of the Index Calculator, whereby the Index Calculator makes its decision based on those circumstances that it considers reasonable and appropriate.

## 5 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.

# CONTACT

**Solactive AG**  
**German Index Engineering**  
Guiollettstr. 54  
60325 Frankfurt am Main  
Germany

Tel.: +49 (0) 69 719 160 00  
Fax: +49 (0) 69 719 160 25  
Email: [info@solactive.com](mailto:info@solactive.com)  
Website: [www.solactive.com](http://www.solactive.com)

© Solactive AG