

MARKET CONSULTATION- E-MOBILITÄT WASSERSTOFF INDEX

09 March 2020



Content of the Market Consultation

Solactive AG has decided to conduct a Market Consultation with regard to changing the Index Methodology of the following Index (the 'Index'):

NAME	RIC	ISIN
E-Mobilität Wasserstoff Index	.EMOBWAS	DE000SLA8F83

Rationale for Market Consultation

The current Index calculation methodology (multi time zone closing calculation) causes hedging problems for a range of daily constant leverage (or faktor) certificates that have been launched using the Index as an underlying. This is because there is a daily hedging requirement (to maintain the constant leverage). As the Index moves after the European close the delta on the (closed) European stocks changes – a short gamma profile – which cannot be hedged.

Proposed Changes to the Index Guideline

The following Methodology changes are proposed in the following points of the Index Guideline :

Section 1.4 Prices and calculation frequency

From:

The price of the Index is calculated on each Calculation 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 WMCO closing spot rates as at 4pm London time.

The Index is calculated every Calculation Day from 9:00 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.

To:

The price of the Index is calculated on each Calculation 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 WMCO closing spot rates as at 4pm London time.

The daily Index Closing Level is calculated using the official close prices of European securities, while a snapshot price at 6.30 p.m. CET is being used for securities listed in North America.

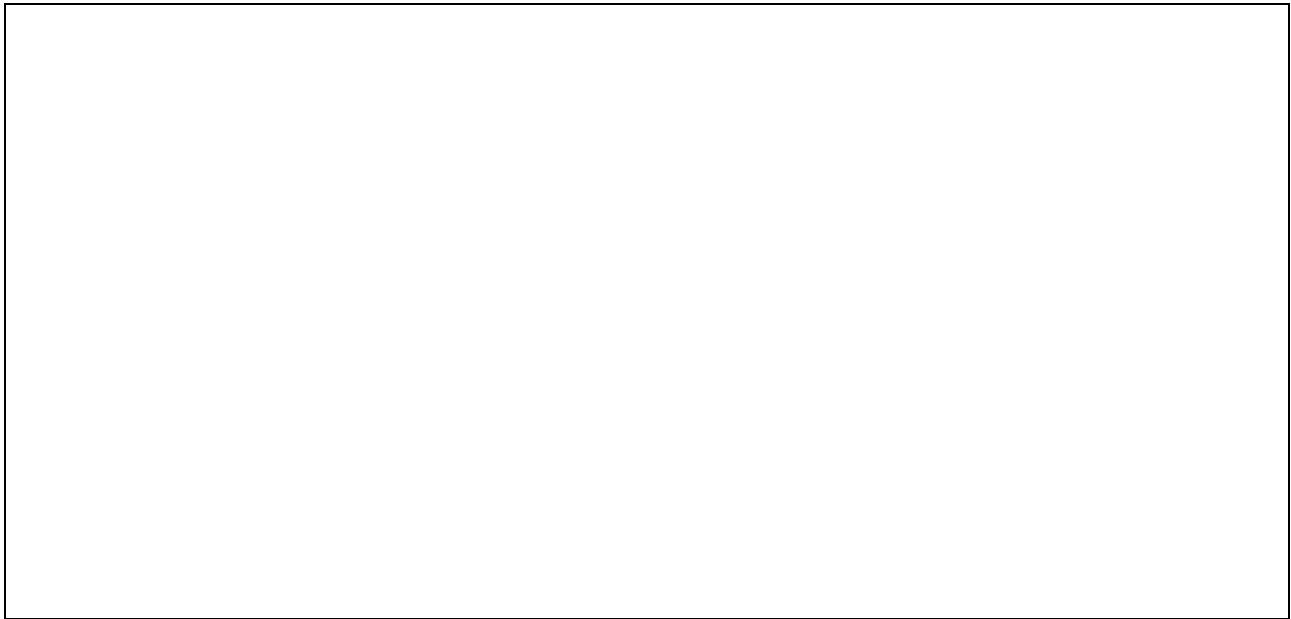
The Index is calculated every Calculation Day from 9:00 a.m. to 6:30 p.m. CET. In the event that data cannot be provided to Reuters or to the pricing services of Boerse Stuttgart GmbH, the Index cannot be distributed.

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 E-Mobilität Wasserstoff Index 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 13th March 2020 (cob).

Please send your feedback via email to compliance@solactive.com, specifying "Market Consultation- E-Mobilität Wasserstoff Index" as the subject of the email, or

via postal mail to: Solactive AG
Platz der Einheit 1
60327 Frankfurt am Main
Germany

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

CONTACT

Solactive AG

German Index Engineering

Platz der Einheit 1

60327 Frankfurt am Main

Germany

Tel.: +49 (0) 69 719 160 00

Fax: +49 (0) 69 719 160 25

Email: info@solactive.com

Website: www.solactive.com

© Solactive AG