

# INDEX GUIDELINE

SOLACTIVE FUNDSMITH EQUITY FUND 15% VT INDEX

Version 1.0

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## INTRODUCTION

This document (the "**GUIDELINE**") is to be used as a guideline with regard to the composition, calculation and maintenance of Solactive Funds Smith Equity Fund 15% VT Index (the "**INDEX**"). Any amendments to the rules made to the GUIDELINE are approved by the OVERSIGHT COMMITTEE specified in Section 5.5. The INDEX is owned, calculated, administered and published by Solactive AG ("**SOLACTIVE**") assuming the role as administrator (the "**INDEX ADMINISTRATOR**") under the Regulation (EU) 2016/1011 (the "**BENCHMARK REGULATION**" or "**BMR**"). The name "Solactive" is trademarked.

*The text uses defined terms which are formatted with "SMALL CAPS". Such Terms shall have the meaning assigned to them as specified in Section 6 (Definitions).*

**The GUIDELINE and the policies and methodology documents referenced herein contain the underlying principles and rules regarding the structure and operation of the INDEX. SOLACTIVE does not offer any explicit or tacit guarantee or assurance, neither pertaining to the results from the use of the INDEX nor the level of the INDEX at any certain point in time nor in any other respect. SOLACTIVE strives to the best of its ability to ensure the correctness of the calculation. There is no obligation for SOLACTIVE – 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 does not constitute a recommendation for capital investment and does not contain any assurance or opinion of SOLACTIVE regarding a possible investment in a financial instrument based on this INDEX.**



# 1. INDEX SPECIFICATIONS

## 1.1. SCOPE OF THE INDEX

Category	Description
Asset Class	Equity
Strategy	Representation of a selected Mutual Fund, applying a volatility target layer on top.
Regional Allocation	Global
Volatility Target	15%
Rebalancing Frequency	Daily

## 1.2. IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers:

Name	ISIN	Currency	Type	RIC	BBG ticker
Solactive Fundsmith Equity Fund 15% VT Index	DE000SLOFXB3	EUR	NTR*/VT*	.SOFSER15	SOFSER15 Index

\*NTR means that the basket is calculated as Net Total Return Index as described in the Equity Index Methodology, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>. VT\* means there is a volatility control formula used on top of the underlying basket. Please see section 4.1

The INDEX is published on the website of the INDEX ADMINISTRATOR ([www.solactive.com](http://www.solactive.com)) and is, in addition, available via the price marketing services of Boerse Stuttgart GmbH and may be distributed to all of its affiliated vendors. Each vendor decides on an individual basis as to whether it will distribute or display the INDEX via its information systems.

Any publication in relation to the INDEX (e.g. notices, amendments to the GUIDELINE) will be available at the website of the INDEX ADMINISTRATOR: <https://www.solactive.com/news/announcements/>.

## 1.3. INITIAL LEVEL OF THE INDEX

The initial level of the INDEX on the 10/11/2011, the START DATE, is 100. Historical values from the 05/30/2022 the LIVE DATE, will be recorded in accordance with Article 8 of the BMR. Levels of the INDEX published for a period prior to the LIVE DATE have been back-tested.



## 1.4. PRICES AND CALCULATION FREQUENCY

The level of the INDEX is calculated on each CALCULATION DAY based on the most recently available Fund NAV provided by the FUND MANAGER and EURO Short Term Rate provided by the European Central Bank.

## 1.5. LICENSING

Licenses to use the INDEX as the underlying value for financial instruments, investment funds and financial contracts may be issued to stock exchanges, banks, financial services providers and investment houses by SOLACTIVE



## 2. INDEX SELECTION

As this INDEX is based on a static basket, no selection takes place

### 2.1. INDEX UNIVERSE REQUIREMENTS

Not applicable as no ordinary rebalance takes place.

### 2.2. SELECTION OF THE INDEX COMPONENTS

The INDEX is based on the following Mutual Fund ("FUND"):

Name	TICKER	ISIN	Currency	Weight
Fundsmith Equity Fund SICAV R Acc	FSEQFRA LX Equity	LU0690374615	EUR	100%

### 2.3. WEIGHTING OF THE INDEX COMPONENTS

On each CALCULATION DAY each INDEX COMPONENT is assigned a weight determined as per Section 4.1.



## 3. REBALANCE

### 3.1. ORDINARY REBALANCE

The INDEX is not rebalanced.

### 3.2. EXTRAORDINARY REBALANCE

The INDEX is not rebalanced extraordinarily.



## 4. CALCULATION OF THE INDEX

### 4.1. INDEX FORMULA

The level of the INDEX is (i) calculated based on the level of the FUND, which performs as a Net Total Return, subject to an Adjusted Return Factor of 1.50%, and (ii) that is adjusted with a volatility target formula of 15%

The level of the **INDEX** is calculated according to the following formula:

$$Index_t = Index_{t-1} \times \left( w_{t-1} \times \frac{NAV_t}{NAV_{t-1}} + (1 - w_{t-1}) \times (1 + rate_t \times DCF_{t,t-1}) - ARF \times DCF_{t,t-1} \right)$$

Where:

*Index<sub>t</sub>*: The level of the **INDEX** as of CALCULATION DAY t

*Index<sub>t-1</sub>*: The level of the **INDEX** as of CALCULATION DAY t-1

*w<sub>t-1</sub>*: The exposure as of CALCULATION DAY t-1

*NAV<sub>t</sub>*: The NAV of the FUND as of CALCULATION DAY t

*NAV<sub>t-1</sub>*: The NAV of the FUND as of CALCULATION DAY t-1

*rate<sub>t-1</sub>*: The EURO Short Term Rate % (RIC: EUROSTR=) as of CALCULATION DAY t-1 . For the CALCULATION DAYS before the 1<sup>st</sup> of October 2019, instead Euro OverNight Index Average (RIC: EONIA=) expressed in % (RIC: EONIA=) was used minus 0.085%.

*DCF<sub>t,t-1</sub>*: The number of calendar days between CALCULATION DAY t (including) and CALCULATION DAY t-1 (excluding), divided by 360.

*ARF*: The Adjusted Return Factor of 1.50%.

The exposure as of CALCULATION DAY t is calculated according to the following:

$$w_t = \min \left( maxExp, \frac{targetVol}{VolFund_{t-1}^k} \right)$$

Where:

*maxExp*: The maximum exposure, which equals 110%

*targetVol*: The level of the target volatility of 15%





$VolFund_{t-1}^k$ : The realized volatility of the FUND as of CALCULATION DAY t-1

$k$ : The limit of the realized volatility calculation period, meaning 20 days.

The realized volatility as of CALCULATION DAY t is calculated according to:

$$VolFund_t^k = \sqrt{\frac{252}{k-1} \times \sum_{i=0}^{k-1} \left( \log \frac{NAV_{t-i}}{NAV_{t-i-1}} - \frac{1}{k} \times \sum_{j=0}^{k-1} \log \frac{NAV_{t-j}}{NAV_{t-j-1}} \right)^2}$$

Where:

$NAV_{t-i}$ : The NAV of the FUND as of the CALCULATION DAY which is i CALCULATION DAYS prior to CALCULATION DAY t

$NAV_{t-i-1}$ : The NAV of the FUND as of the CALCULATION DAY which is i+1 CALCULATION DAYS prior to CALCULATION DAY t

$k$ : The limit of the realized volatility calculation period, meaning 20 days.

$\log$ : is the natural logarithm function

## 4.2. ACCURACY

The level of the INDEX will be rounded to 2 decimal places.

## 4.3. CORPORATE ACTIONS

As part of the INDEX maintenance SOLACTIVE will consider various events – also referred to as corporate actions – which result in an adjustment to the INDEX. Such events have a material impact on the price, weighting or overall integrity of INDEX COMPONENTS. Therefore, they need to be accounted for in the calculation of the INDEX. Corporate actions will be implemented from the cum-day to the ex-day of the corporate action, so that the adjustment to the INDEX coincides with the occurrence of the price effect of the respective corporate action.

Adjustments to the INDEX to account for corporate actions will be made in compliance with the Equity Index Methodology, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>. This document contains for each corporate action a brief definition and specifies the relevant adjustment to the INDEX variables.

While SOLACTIVE aims at creating and maintaining its methodology for the treatment of corporate actions as generic and transparent as possible and in line with regulatory requirements, it retains the right in accordance with the Equity Index Methodology to deviate from these standard procedures in case of any unusual or complex corporate action or if such a deviation is made to preserve the comparability and representativeness of the INDEX over time.

SOLACTIVE considers the following, but not conclusive, list of corporate actions as relevant for the BASKET maintenance:



- > Cash Distributions (e.g. payment of a dividend)
- > Stock distributions (e.g. payment of a dividend in form of additional shares)
- > Stock distributions of another company (e.g. payment of a dividend in form of additional shares of another company (e.g. of a subsidiary))
- > Share splits (company's present shares are divided and therefore multiplied by a given factor)
- > Reverse splits (company's present shares are effectively merged)
- > Capital increases (such as issuing additional shares)
- > Share repurchases (a company offer its shareholders the option to sell their shares to a fixed price)
- > Spin-offs (the company splits its business activities into two or more entities and distributes new equity shares in the created entities to the shareholders of the former entity)
- > Mergers & Acquisitions (transaction in which the ownership of a company (or other business organizations) are transferred or consolidated with other entities, e.g. fusion of two or more separate companies into one entity)
- > Delistings (company's shares are no longer publicly traded at a stock exchange)
- > Nationalization of a company (effective control of a legal entity is taken over by a state)
- > Insolvency

#### 4.4. RECALCULATION

SOLACTIVE makes the greatest possible efforts to accurately calculate and maintain its indices. However, errors in the determination process may occur from time to time for variety reasons (internal or external) and therefore, cannot be completely ruled out. SOLACTIVE endeavors to correct all errors that have been identified within a reasonable period of time. The understanding of "a reasonable period of time" as well as the general measures to be taken are generally depending on the underlying and is specified in the SOLACTIVE Correction Policy, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/correction-policy/>.

#### 4.5. MARKET DISRUPTION

In periods of market stress SOLACTIVE calculates its indices following predefined and exhaustive arrangements as described in the SOLACTIVE Disruption Policy, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/disruption-policy/>. Such market stress can arise due to a variety of reasons, but generally results in inaccurate or delayed prices for one or more INDEX COMPONENTS. The determination of the INDEX may be limited or impaired at times of illiquid or fragmented markets and market stress.



## 4.6. INDEX COMPONENT DISRUPTION EVENTS

The INDEX COMPONENTS may be subject to the following disruption events:

- **"FUND NAV EVENT"** means the latest published FUND ASSET UNDER MANAGEMENT being less than 400 Million USD.
- **"ADVISER RESIGNATION EVENT"** is, in respect of any INDEX COMPONENT, (1) the resignation, termination or replacement of the FUND ADVISER; or (2) the resignation, termination or replacement of the FUND ADMINISTRATOR, the management company, the custodian (if any) or the depositary (if any) of the related INDEX COMPONENT.
- **"FUND INSOLVENCY"** means, in respect of any INDEX COMPONENT, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the INDEX COMPONENT, (i) the holdings of a HYPOTHETICAL INVESTOR in the relevant INDEX COMPONENT are required to be transferred to a trustee, or other similar official or (ii) a HYPOTHETICAL INVESTOR in the relevant INDEX COMPONENT is legally prohibited from transferring or redeeming its holdings in the relevant INDEX COMPONENT.
- **"FUND INSOLVENCY EVENT"** means, in respect of any INDEX COMPONENT, an Insolvency Event (as defined in the Additional Insolvency Definitions set out at the end of Part I) in respect of the related INDEX COMPONENT, the FUND ADMINISTRATOR of such related INDEX COMPONENT and any FUND SERVICE PROVIDER of such related INDEX COMPONENT.
- **"FUND LIMITATION EVENT"** means, in respect of any INDEX COMPONENT, (1) a material limitation is imposed on dealings in such INDEX COMPONENT; (2) the related INDEX COMPONENT's dealing is changed (including, but not limited to, a change in notice periods for redemptions or the imposition of gating provisions); (3) the occurrence of any other event which restricts, in whole or in part, on a permanent or a temporary basis, dealings of any nature with respect to such INDEX COMPONENTS (whether or not such event occurs pursuant to provisions entitling the related INDEX COMPONENT to restrict in any way dealings with respect to such INDEX COMPONENT).
- **"FUND MODIFICATION"** means, in respect of any INDEX COMPONENT, any change or modification of the FUND DOCUMENTS of the related INDEX COMPONENT which could reasonably be expected to affect the value of such INDEX COMPONENT or the rights and remedies of holders of such INDEX COMPONENT from those prevailing on the START DATE.
- **"REGULATORY ACTION"** means, in respect of any INDEX COMPONENT, (1) the cancellation, suspension or revocation of the registration or approval of such INDEX COMPONENT by any relevant governmental, legal or regulatory authority; (2) any change in the accounting, legal, regulatory or tax treatments of the related INDEX COMPONENT or its FUND ADVISER that is reasonably likely to have an adverse impact on the value of such INDEX COMPONENT or on any investor therein; or (3) the related INDEX COMPONENT or any of its FUND ADMINISTRATOR or FUND ADVISER becoming subject to any investigation,



proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for activities relating to or resulting from the operation of such INDEX COMPONENT, FUND ADMINISTRATOR or FUND ADVISER.

- **"REPORTING DISRUPTION"** means, in respect of any INDEX COMPONENT, any failure of the FUND ADMINISTRATOR of the relevant INDEX COMPONENT to deliver, or cause to deliver, information (including, but not limited to, annual and half-yearly financial reports) in accordance with the FUND DOCUMENTS, its regulatory obligations or its normal practice (.
- **"STRATEGY BREACH"** means, in respect of any INDEX COMPONENT, any breach or violation of any strategy or investment guideline stated in the FUND DOCUMENTS of the related INDEX COMPONENT which could reasonably be expected to affect the value of such INDEX COMPONENT or the rights and remedies of holders of such INDEX COMPONENT from those prevailing on the START DATE.
- **"NATIONALISATION"** means, in respect of any INDEX COMPONENT, that all holdings of a HYPOTHETICAL INVESTOR in the respective INDEX COMPONENT or all or substantially all the assets of the respective INDEX COMPONENT are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;
- **"CHANGE IN LAW"** means that, (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (A) it has become illegal for a HYPOTHETICAL INVESTOR to hold, acquire or dispose of any holding in the respective INDEX CONSTITUENT, or (B) a HYPOTHETICAL INVESTOR will incur materially increased costs with regard to the holding, acquisition and disposal of its holdings in the respective INDEX COMPONENT (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).
- **"FUND TRADING DISRUPTION"** means that a HYPOTHETICAL INVESTOR or any of its affiliates or agents is unable, or it is impractical for the HYPOTHETICAL INVESTOR or any of its affiliates or agents, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary or appropriate to hedge the price risk relating to any holdings in the respective INDEX COMPONENT, or (ii) realise, recover or remit the proceeds of any such transaction or asset, including, without limitation, where such inability or impracticability has arisen by reason of (A) any restrictions or increase in charges or fees imposed by an INDEX COMPONENT on an investor's ability to redeem the related holding the INDEX COMPONENT, in whole or in part, or any existing or new investor's ability to make new or additional investments in such INDEX COMPONENT, or (B) any mandatory redemption, in whole or in part, of a holding in the INDEX COMPONENT imposed by the related INDEX COMPONENT.
- **"INCREASED COST OF TRADING"** means that a HYPOTHETICAL INVESTOR or any of its affiliates or agents would incur a materially increased amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any



transaction(s) or asset(s) it deems necessary to hedge the price risk relating to any holding in the respective INDEX COMPONENT, or (ii) realise, recover or remit the proceeds of any transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the HYPOTHETICAL INVESTOR shall not be deemed an Increased Cost of Trading.

- **"FUND DISRUPTION EVENT"** means at any time the occurrence or continuance of any of the following events:
  - (i) **"FUND VALUATION DISRUPTION"** means any continued postponement of any date at which an INDEX COMPONENT is scheduled, according to the relevant FUND DOCUMENTS, to determine the net asset value for purposes of calculating the redemption proceeds to be paid to an investor that has submitted a valid and timely notice for redemption.
  - (ii) **"FUND SETTLEMENT DISRUPTION"** means a failure by an INDEX COMPONENT on any day to pay the full amount (whether expressed as a percentage or otherwise) of any fund redemption proceeds with respect to any holding in the respective INDEX COMPONENT scheduled to have been paid on or by such day according to the relevant FUND DOCUMENTS.
- **"FUND SERVICE PROVIDER CESSATION"** means that one or more FUND SERVICE PROVIDER(S) in respect of an INDEX COMPONENT ceases to provide the service as outlined in the relevant FUND DOCUMENTS and any such FUND SERVICE PROVIDER is not immediately replaced by another acceptable service provider.
- **"FUND ADMINISTRATOR DISRUPTION"** means any event or circumstances compromising the independence of a FUND ADMINISTRATOR performing services for an INDEX COMPONENT from the relevant FUND ADVISER.
- **"RELATED AGREEMENT TERMINATION"** means an INDEX COMPONENT or any of its FUND ADMINISTRATOR or FUND ADVISER is in breach of or has terminated any existing agreement with a HYPOTHETICAL INVESTOR in respect of, but not limited to, retrocession, dealing fees, liquidity and licensing.

If any of the above disruption events occurred with respect to an INDEX COMPONENT, the INDEX ADMINISTRATOR may, acting in good faith and a commercially reasonable manner:

- (i) confirm (or not) the occurrence of the disruption event;
- (ii) if relevant, determine the date of occurrence of the disruption event;
- (iii) if relevant, determine appropriate amendments to the Index which may include, among other things, amendments to the determination of days on which the level of the INDEX will be published, amendments to the computation of the realised volatility, and/or determination of a substitution of the affected INDEX COMPONENT.



## 5. MISCELLANEOUS

### 5.1. DISCRETION

Any discretion which may need to be exercised in relation to the determination of the INDEX (for example the determination of the INDEX UNIVERSE (if applicable), the selection of the INDEX COMPONENTS (if applicable) or any other relevant decisions in relation to the INDEX) shall be made in accordance with strict rules regarding the exercise of discretion or expert judgement.

### 5.2. METHODOLOGY REVIEW

The methodology of the INDEX is subject to regular review, at least annually. In case a need of a change of the methodology has been identified within such review (e.g. if the underlying market or economic reality has changed since the launch of the INDEX, i.e. if the present methodology is based on obsolete assumptions and factors and no longer reflects the reality as accurately, reliably and appropriately as before), such change will be made in accordance with the SOLACTIVE Methodology Policy, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/methodology-policy/>.

Such change in the methodology will be announced on the SOLACTIVE website under the Section "Announcement", which is available at <https://www.solactive.com/news/announcements/>. The date of the last amendment of this INDEX is contained in this GUIDELINE.

### 5.3. CHANGES IN CALCULATION METHOD

The application by the INDEX ADMINISTRATOR of the method described in this document is final and binding. The INDEX ADMINISTRATOR 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 and financial or tax reasons may require changes to be made to this method. The INDEX ADMINISTRATOR 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 ADMINISTRATOR is not obliged to provide information on any such modifications or changes. Despite the modifications and changes, the INDEX ADMINISTRATOR will take the appropriate steps to ensure a calculation method is applied that is consistent with the method described above.

### 5.4. TERMINATION

SOLACTIVE makes the greatest possible efforts to ensure the resilience and continued integrity of its indices over time. Where necessary, SOLACTIVE follows a clearly defined and transparent procedure to adapt Index methodologies to changing underlying markets (see Section 5.2 "Methodology Review") in order to maintain continued reliability and comparability of the indices. Nevertheless, if no other options are available the



orderly cessation of the INDEX may be indicated. This is usually the case when the underlying market or economic reality, which an index is set to measure or to reflect, changes substantially and in a way not foreseeable at the time of inception of the index, the index rules, and particularly the selection criteria, can no longer be applied coherently or the index is no longer used as the underlying value for financial instruments, investment funds and financial contracts.

SOLACTIVE has established and maintains clear guidelines on how to identify situations in which the cessation of an index is unavoidable, how stakeholders are to be informed and consulted and the procedures to be followed for a termination or the transition to an alternative index. Details are specified in the SOLACTIVE Termination Policy, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/termination-policy/>.

## 5.5. OVERSIGHT

An oversight committee composed of staff from SOLACTIVE and its subsidiaries (the “**OVERSIGHT COMMITTEE**”) is responsible for decisions regarding any amendments to the rules of the INDEX. Any such amendment, which may result in an amendment of the GUIDELINE, must be submitted to the OVERSIGHT COMMITTEE for prior approval and will be made in compliance with the Methodology Policy, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/methodology-policy/>.



## 6. DEFINITIONS

“**BENCHMARK REGULATION**” shall have the meaning as defined in Section “Introduction”.

“**BMR**” shall have the meaning as defined in Section “Introduction”.

“**CALCULATION DAY**” shall mean any weekday that (i) is a TARGET 2 BUSINESS DAY, (ii) is not a legal holiday in Luxembourg and is not a day on which banking institutions in Luxembourg are authorized or required by law or regulation to be closed, (iii) is an EXCHANGE DAY, and (iv) is a day on which the fund has published a NAV.

“**CALCULATION DAY t**” shall mean any specific day that is a Calculation Day.

“**CALCULATION DAY t-1**” is the CALCULATION DAY immediately preceding CALCULATION DAY t.

“**CLOSE OF BUSINESS**” is the calculation time of the closing level of the INDEX as outlined in Section 1.4.

“**EXCHANGE DAY**” shall mean any day on which the LSE (London Stock Exchange) and the NYSE (New York Stock Exchange) scheduled to be open for trading during their respective regular trading sessions.

“**FUND**” has the meaning given to it in Section 2.2.

“**FUND MANAGER**” is the entity which implements the FUND's investment objective and disseminates the NAV.

“**GUIDELINE**” shall have the meaning as defined in Section “Introduction”.

“**INDEX**” shall have the meaning as defined in Section “Introduction”.

“**INDEX ADMINISTRATOR**” shall have the meaning as defined in Section “Introduction”.

“**INDEX COMPONENT**” is the FUND.

“**INDEX CURRENCY**” is the currency specified in the column “Currency” in the table in Section 1.2.

“**LIVE DATE**” shall have the meaning as defined in Section 1.3.

“**NAV**” shall mean the unit Net Asset Value per unit of the FUND as provided by the Fund Manager.

“**OVERSIGHT COMMITTEE**” shall have the meaning as defined in Section 5.5.

“**SOLACTIVE**” shall have the meaning as defined in Section “Introduction”.

“**START DATE**” shall have the meaning as defined in Section 1.3.

“**TARGET 2 BUSINESS DAY**” shall mean any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.



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