

# DISRUPTION POLICY

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# 1 TABLE OF CONTENTS

1.	Purpose.....	3
2.	Scope .....	3
3.	General Principles.....	4
3.1.	Suspension or Trading Halt of an Individual Index Component.....	4
3.2.	Unplanned Market Closure .....	4
4.	Treatment.....	5
4.1.	Trading Halt or unplanned Market Closure.....	5
4.1.1	General.....	5
4.1.2	Monitoring.....	5
4.1.3	Removal of Index components .....	5
4.1.4	Market Closure .....	6
4.2.	Trading Halt or unplanned Market Closure Impacting Corporate Actions .....	7
4.3.	Trading Halt, pending listing or unplanned Market Closure on a Selection Day .....	7
4.3.1	Existing Index Component.....	7
4.3.2	Potential Index Component .....	8
4.4.	Trading Halt, pending listing or unplanned Market Closure between selection day and rebalance day .....	8
4.5.	Trading Halt or Pending Listing on a Rebalance Day .....	9
4.5.1	Potential Index component.....	9
4.5.2	Existing Index component .....	9
4.6.	Unplanned Market Closure on a Rebalance Day .....	10
4.7.	Rebalance Period .....	10
4.8.	Extraordinary and Unforeseeable Events .....	10
5.	Transparency .....	11
6.	Definitions.....	12
7.	Document History .....	14



## 1. PURPOSE

This policy sets out the rules and procedures SOLACTIVE will apply during conditions of MARKET STRESS occurring in the calculation process of INDICES administered by SOLACTIVE.

MARKET STRESS can arise due to a variety of reasons and take several forms, but generally results in inaccurate or delayed prices for one or more components of an INDEX. As a consequence, the investability and tradability of certain INDICES may be affected, and SOLACTIVE'S clients may not be able to trade or have difficulties trading relevant securities on certain markets.

SOLACTIVE INDICES may also be directly affected by suspensions or other disruptions, as one or more of the Index components may be prohibited from trading for a longer time, thereby impairing the representativeness of the INDEX. In order to maintain the quality of its Index methodologies, SOLACTIVE has decided to apply strict rules on how to deal with affected INDEX components. Accordingly, SOLACTIVE aims at creating a generic framework of resilient rules that effectively govern such incidents, which further contributes to a highly rule-based methodology and to protecting the integrity of SOLACTIVE INDICES.

To the extent that the relevant INDEX guideline contains a provision that deviates from the treatment in this Disruption Policy the INDEX guideline shall apply.

*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).*

## 2. SCOPE

This policy applies globally to BMR Administered Indices or Indices provided by Solactive in accordance with the IOSCO Principles. The rules contained in this policy apply in principle also to Indices offered by SOLACTIVE but not administered in accordance with the BMR or provided in accordance with the IOSCO Principles.



## 3. GENERAL PRINCIPLES

SOLACTIVE distinguishes between suspension or trading halt (see 3.1) and unplanned market closure (see 3.2) in its attention to the reasons for MARKET STRESS.

### 3.1. SUSPENSION OR TRADING HALT OF AN INDIVIDUAL INDEX COMPONENT

SOLACTIVE defines a '**Trading Halt**' as any situation in which the trading of an individual INDEX component is intentionally halted or the INDEX component is suspended from trading for a period of time. Such a TRADING HALT may occur for a variety of reasons, depending on the jurisdiction, the stock exchange and the relevant security. It may be ordered by a supervisory authority based on its statutory powers (e.g. the SEC orders a trading suspension according to Section 12(k) of the Securities Exchange Act 1934) or the management of an exchange (e.g. in accordance with Section 25 of the German Stock Exchange Act (*Börsengesetz*), or in accordance with their individual stock exchange rules).

### 3.2. UNPLANNED MARKET CLOSURE

A '**Market Closure**', in contrast, affects not only a single INDEX component but the whole market or segments of the market. MARKET CLOSURES can be further divided into planned and unplanned MARKET CLOSURES. The former refers mainly to days on which the relevant exchange is not open for trading as scheduled, while the latter may occur unplanned due to a variety of reasons, inter alia, including:

- a systems failure;
- a natural or man-made disaster;
- armed conflict;
- an act of terrorism;
- a riot or labour disruption; or
- any similar intervening circumstances.

With respect to the maintenance and calculation of its INDICES, SOLACTIVE sets out different treatments for unplanned MARKET CLOSURES without taking their reasons into account. Any planned MARKET CLOSURES do not fall within the scope of this policy; their respective treatment, if any, is defined at the level of the individual Indices in their relevant INDEX guidelines.



## 4. TREATMENT

### 4.1. TRADING HALT OR UNPLANNED MARKET CLOSURE

#### 4.1.1 General

If an INDEX component is affected by a TRADING HALT or an unplanned MARKET CLOSURE, it generally remains in the INDEX at its last observed trading price until further notice. In this context, SOLACTIVE does not distinguish between voluntary and regulatory TRADING HALTS, nor does it take the reason for a TRADING HALT into account.

#### 4.1.2 Monitoring

SOLACTIVE monitors the affected INDEX component and will assess in defined intervals whether the affected INDEX component shall remain in the INDEX or will be removed from the INDEX. Such assessment will be based on available information from the affected INDEX component's exchange on the review date. Review dates are

- the 20<sup>th</sup> TRADING DAY (the '**First Review Day**'); and
- the 40<sup>th</sup> TRADING DAY (the '**Second Review Day**')

following the effective date of the TRADING HALT or the unplanned MARKET CLOSURE. The review is only conducted if the TRADING HALT or the unplanned MARKET CLOSURE with respect to the affected INDEX component has not been lifted before the respective review date.

SOLACTIVE will perform an assessment as to whether the TRADING HALT or the unplanned MARKET CLOSURE is of a temporary nature, i.e. whether there is a reasonable probability that the affected INDEX component will be traded again within 60 TRADING DAYS following the effective date of the TRADING HALT or the unplanned MARKET CLOSURE, or whether there is sufficient specific information to support the assumption that the affected INDEX component will not commence trading within 60 TRADING DAYS following the effective date of the TRADING HALT or the unplanned MARKET CLOSURE. In the context of the review, SOLACTIVE will take the reason for a TRADING HALT into account.

#### 4.1.3 Removal of Index components

The affected INDEX component will be removed from the INDEX if:

- (1) SOLACTIVE comes to the conclusion on the FIRST REVIEW DAY or on the SECOND REVIEW DAY that the affected INDEX component will not commence trading within 60 TRADING DAYS following the effective date of the TRADING HALT or the unplanned MARKET CLOSURE; or
- (2) the affected INDEX component has not resumed trading until the 60<sup>th</sup> TRADING DAY following the effective date of the TRADING HALT or the unplanned MARKET CLOSURE.

The affected INDEX component will reflect the last traded price until the stated effective date. The component will be removed at a value of zero, expressed as 0.00000001 in the trading currency of the respective INDEX component in the index calculation, on the opening of the stated effective date. No weight will be distributed to the remaining INDEX components.



For clarification: the decision to remove an Index component from the Index is always taken if the Index component has been affected by a Trading Halt or an unplanned Market Closure for 60 consecutive Trading Days. Should an Index component that has been removed from an Index, as laid out above, resume trading after its removal, it may be eligible for re-inclusion to an Index depending on the selection criteria set out in the respective Index guideline.

The removal takes place by means of an extraordinary INDEX adjustment. SOLACTIVE shall announce the extraordinary INDEX adjustment with a notice period of at least two TRADING DAYS. The extraordinary INDEX adjustment is announced on the day on which the decision was taken. If the affected INDEX component has resumed trading by the time the removal takes effect, it will remain in the INDEX. SOLACTIVE will publish a notice on such event as soon as reasonably possible.

#### 4.1.4 Market Closure

In the case of an unplanned MARKET CLOSURE lasting for at least 60 consecutive TRADING DAYS and affecting all or a significant percentage of the INDEX components, it may be necessary to deviate from the procedure described under 4.1.2 and 4.1.3 to safeguard the integrity of the affected INDEX. SOLACTIVE may at its own discretion decide on appropriate measures on a case-by-case basis.



## 4.2. TRADING HALT OR UNPLANNED MARKET CLOSURE IMPACTING CORPORATE ACTIONS

If an INDEX component is affected by a TRADING HALT or an unplanned MARKET CLOSURE on the day before the effective date of a CORPORATE ACTION, the implementation of the CORPORATE ACTION is moved to the next day on which:

- (1) the INDEX is calculated; and
- (2) the affected INDEX component is not affected by a TRADING HALT or an unplanned MARKET CLOSURE.

Deviation from this procedure for individual INDICES is possible if this is clearly designated and set out in the respective INDEX guideline.

For clarification: With respect to any dividends or other distributions that are reinvested across the entire basket of INDEX components and paid by an INDEX component not affected by a TRADING HALT or an unplanned MARKET CLOSURE the reinvestment will be conducted on the effective date (the so-called ex-date) of the payment of such dividend or other distribution irrespective of whether one or more other INDEX components are affected by a TRADING HALT or an unplanned MARKET CLOSURE.

## 4.3. TRADING HALT, PENDING LISTING OR UNPLANNED MARKET CLOSURE ON A SELECTION DAY

### 4.3.1 Existing Index Component

#### *4.3.1.1 Trading Halt or unplanned Market Closure less than 60 Trading Days*

If on a SELECTION DAY an existing INDEX component is affected by a TRADING HALT or an unplanned MARKET CLOSURE and the effective date of the TRADING HALT or the unplanned MARKET CLOSURE is less than 60 TRADING DAYS before such SELECTION DAY, the affected INDEX component is eligible for the selection process and the INDEX METHODOLOGY is applied as stipulated.

#### *4.3.1.2 Trading Halt or unplanned Market Closure at least 60 Trading Days*

If on a SELECTION DAY an existing INDEX component is affected by a TRADING HALT or an unplanned MARKET CLOSURE and the effective date of the TRADING HALT or the unplanned MARKET CLOSURE is at least 60 TRADING DAYS before such SELECTION DAY, the affected INDEX component is not eligible for selection and inclusion in the INDEX.

#### *4.3.1.3 Pending Listing*

If on a SELECTION DAY an existing INDEX component is affected by a PENDING LISTING, the affected INDEX component is not eligible for selection.



### 4.3.2 Potential Index Component

#### *4.3.2.1 Trading Halt or unplanned Market Closure less than 10 Trading Days*

If on a SELECTION DAY a potential INDEX component is affected by a TRADING HALT or an unplanned MARKET CLOSURE and the effective date of the TRADING HALT or the unplanned MARKET CLOSURE is less than 10 TRADING DAYS before such SELECTION DAY, the relevant potential INDEX component is eligible for selection process and the INDEX METHODOLOGY is applied as stipulated.

#### *4.3.2.2 Trading Halt or unplanned Market Closure at least 10 Trading Days*

If on a SELECTION DAY a potential INDEX component is affected by a TRADING HALT or an unplanned MARKET CLOSURE and the effective date of the TRADING HALT or the unplanned MARKET CLOSURE is at least 10 TRADING DAYS before such SELECTION DAY, the relevant potential INDEX component is not eligible for selection and inclusion in the INDEX.

#### *4.3.2.3 Pending Listing*

If on a SELECTION DAY a potential INDEX component is affected by a PENDING LISTING, the relevant potential INDEX component is not eligible for selection and inclusion in the INDEX.

## 4.4. TRADING HALT, PENDING LISTING OR UNPLANNED MARKET CLOSURE BETWEEN SELECTION DAY AND REBALANCE DAY

If an existing or potential INDEX component (which was selected for inclusion in or removal from the INDEX, and was affected by a TRADING HALT, a PENDING LISTING or an unplanned MARKET CLOSURE on the SELECTION DAY) resumes or commences trading between the SELECTION DAY and the REBALANCE DAY, the INDEX component will be rebalanced (i.e., included or removed, respectively) on the REBALANCE DAY at its last available price in accordance with the new INDEX composition determined by the selection process on the SELECTION DAY.

If an existing or potential INDEX component (which was selected for inclusion in or removal from the Index on the SELECTION DAY) is affected by a TRADING HALT, a PENDING LISTING or an unplanned MARKET CLOSURE between the SELECTION DAY and the REBALANCE DAY, the affected INDEX component will be treated on the REBALANCE DAY in accordance with Section 4.5.

For clarification: The procedure under 4.1.2 and 4.1.3 applies. In case the selected INDEX component is subject to removal by the procedure under 4.1.2 and 4.1.3 between the SELECTION DAY and the REBALANCE DAY, the selected INDEX component will be removed from the new composition on the effective date of the removal. The weight of the affected INDEX component determined in the selection process will be distributed among the selected INDEX components on a pro rata basis. Once removed by the procedure under 4.1.2 and 4.1.3, the affected security will not re-enter the new INDEX composition for the corresponding rebalance even if it resumes trading before the REBALANCE DAY.





## 4.5. TRADING HALT OR PENDING LISTING ON A REBALANCE DAY

### 4.5.1 Potential Index component

If a potential INDEX component is affected by a TRADING HALT or a PENDING LISTING on the REBALANCE DAY, the affected potential INDEX component is not included in the INDEX on the relevant REBALANCE DAY. The weight assigned to the affected INDEX component in the selection process will be distributed among the selected INDEX components not affected by a TRADING HALT or a PENDING LISTING on a pro rata basis.

### 4.5.2 Existing Index component

If an existing INDEX component (selected on the SELECTION DAY for inclusion in or removal from the Index on the corresponding REBALANCE DAY) is affected by a TRADING HALT or a PENDING LISTING on the REBALANCE DAY, the position of the affected INDEX component remains unaffected by the INDEX rebalance.

This means:

- (1) with respect to a rebalance that provides for an adjustment of the number of shares of the selected INDEX components based on the prices as of the SELECTION DAY, the number of shares of the affected INDEX component will be fixed and will correspond to the number of shares of the affected INDEX component on the REBALANCE DAY.
- (2) with respect to a rebalance that provides for an adjustment of the number of shares of the selected INDEX components based on the prices as of the REBALANCE DAY, the difference between the current weight of the affected INDEX component and its new weight determined in the selection process will be distributed among the selected INDEX components not affected by a TRADING HALT or a PENDING LISTING on the corresponding REBALANCE DAY on a pro rata basis. The current weight of the affected INDEX component remains unaffected by the INDEX rebalance, i.e., its position is fixed.

For clarification:

- (1) The above procedure applies disregarding the effective date of the TRADING HALT with respect to the affected INDEX component. In case an existing INDEX component has been affected by a TRADING HALT for at least 60 TRADING DAYS on the REBALANCE DAY, the above procedure still applies, i.e., its position is fixed and the procedure under 4.1.2 and 4.1.3 applies.
- (2) If the affected INDEX component has been removed from the INDEX by the procedure under 4.1.2 and 4.1.3 on the corresponding REBALANCE DAY or on any day between the SELECTION DAY and the REBALANCE DAY, the affected INDEX component will be removed from the new INDEX composition even if it has been selected for inclusion in the INDEX on the SELECTION DAY. The weight of the affected INDEX component determined in the selection process will be distributed among the selected INDEX components not affected by a TRADING HALT or a PENDING LISTING on a pro rata basis.



## 4.6. UNPLANNED MARKET CLOSURE ON A REBALANCE DAY

If a potential INDEX component (selected for inclusion in the INDEX on the corresponding REBALANCE DAY) or one or more existing INDEX components (selected for inclusion in or removal from the INDEX on the corresponding REBALANCE DAY) are affected by an unplanned MARKET CLOSURE on the REBALANCE DAY, the REBALANCE DAY is moved to the subsequent TRADING DAY on which all relevant markets are open for trading with respect to the affected potential and existing Index components. The procedure under 4.1.2 and 4.1.3 applies.

## 4.7. REBALANCE PERIOD

If an INDEX is rebalanced over multiple TRADING DAYS ('Rebalance Period'), as specified in the respective INDEX guideline, and a potential INDEX component (selected for inclusion in the INDEX in the corresponding REBALANCE PERIOD) or one or more existing INDEX components are affected by a TRADING HALT, a PENDING LISTING or an unplanned MARKET CLOSURE on a TRADING DAY during the REBALANCE PERIOD, SOLACTIVE may at its own discretion decide on appropriate measures on a case-by-case basis, provided that the respective INDEX guideline does not specify a different treatment that would apply in such a case. SOLACTIVE will communicate and announce the respective event and the measures taken by it in accordance with Section 5.

## 4.8. EXTRAORDINARY AND UNFORESEEABLE EVENTS

In the case of extraordinary and unforeseeable events that are not covered by the present policy and that lead to situations in which an analogous application of the above treatments would lead to obvious and severe adverse effects on the affected INDEX, SOLACTIVE may deviate from the arrangements contained in this policy. Such cases will be escalated to the INDEX COMMITTEE, which will independently decide on an appropriate alternative treatment. Any such alternative treatment deviating from the standard arrangements will be communicated clearly and with sufficient time before it becomes effective.



## 5. TRANSPARENCY

SOLACTIVE will communicate and announce the respective event and the measures taken by it in a timely manner, and provide the necessary details and updates.

SOLACTIVE shall seek to provide for an implementation period that provides sufficient time for potential adjustments that users of the INDEX may need to take to account for the change.

All decisions by SOLACTIVE are to be duly recorded and published at the website <https://www.solactive.com/news/announcements/>.



## 6. DEFINITIONS

For the purpose of this document, the defined terms used herein shall have the following meanings:

**'BMR'** means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on Indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

**'Corporate Action'** means an event that results in an adjustment to the INDEX between two scheduled REBALANCE DAYS. Such events have a material impact on the price, weighting or overall integrity of INDEX components.

**'Divisor Index'** means an INDEX for the calculation of which a divisor is applied, as described in 1.2.2 of the Solactive Equity Index Methodology and specified in the relevant INDEX guideline. The Solactive Equity Index Methodology is available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>.

**'First Review Date'** is defined in section 4.1.2.

**'Index'** (or **'Indices'**) refers to any financial index, benchmark, or comparable product or service, including but not limited to those used for measuring the performance of financial instruments, investment funds, or strategies.

**'Index Committee'** means a committee composed of staff from SOLACTIVE and its subsidiaries that is responsible for decisions regarding any amendments to the rules or any termination of the INDEX.

**'IOSCO Principles'** means the Principles for Financial Benchmarks issued by the International Organization of Securities Commissions (IOSCO) in July 2013, which set out internationally recognized standards for securities regulation. These principles aim to (i) protect investors, (ii) ensure that markets are fair, efficient, and transparent, and (iii) reduce systemic risk. The IOSCO Principles serve as a global benchmark for the regulation, oversight, and enforcement of securities markets and are supported by an assessment methodology to evaluate their implementation.

**'Rebalance Day'** means the rebalance day specified in the relevant INDEX guideline.

**'Market Closure'** is defined in section 3.2.

**'Market Stress'** refers to any situation in which the trading of one or more INDEX components is interrupted for a period of time.

**'Rebalance Period'** is defined in section 4.5.2.

**'Second Review Date'** is defined in section 4.1.2.

**'Selection Day'** means the selection day specified in the relevant INDEX guideline.

**'Solactive'** means Solactive AG and its subsidiaries.



**'Trading Day'** means any day on which the affected INDEX and/or the INDEX components are regularly traded (i.e. excluding any scheduled holidays or days on which trading has been disrupted for other reasons). The TRADING DAYS are specified in the respective INDEX guidelines.

**'Trading Halt'** is defined in section 3.1.

**'Pending Listing'** means in respect of a day that the trading of the shares of an issuer has not commenced on the relevant exchange(s). This may typically occur in relation to an existing INDEX component if the relevant INDEX component was included in the INDEX as a result of a spin-off event in relation to another INDEX component in accordance with Section 2.1.6 of the Solactive Equity Index Methodology is available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>.



## 7. DOCUMENT HISTORY

Version	Date	Description
1.0	04.04.2019	Document creation (initial version)
1.1	01.03.2020	Revision of monitoring scheme (section 4.1.2) Specific rules for trading halts and market closures on selection and rebalance days (section 4.3)
1.2	10.07.2023	Revision of treatment of trading halts and unplanned market closures on a selection day Introduction of the event of a "pending listing" Addition of a new section 4.4 with detailed treatment for the occurrence of a pending listing or unplanned market closure between selection days and rebalance day Additional minor technical changes
1.3	17.07.2023	References to Oversight Committee have been changed to the Index Committee
1.4	02.10.2024	Revision of removal price (section 4.1.3) The affected INDEX component will be removed on the opening of stated effective date
1.5	01.01.2026	Minor, non-material modifications and corrections. Review and updates arising from EU BMR updates. Incorporation of reference to IOSCO Principles and adjustment of scope.

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