

# INDEX GUIDELINE

Solactive US EU Additive Performance Index

VERSION 1.0

17 NOVEMBER 2023



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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 the Solactive US EU Additive Performance Index. Any amendments to the rules made to the Guideline are approved by the Index Committee specified in Section 5.5. The Index is calculated, administered, and published by Solactive AG (“**SOLACTIVE**”) assuming the role as index administrator (the “**INDEX ADMINISTRATOR**”) under the Regulation (EU) 2016/1011 (the “**BENCHMARK REGULATION**” or “**BMR**”). The name “Solactive” is trademarked.

**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

The Solactive US EU Additive Performance Index consists of three different versions (each an "INDEX") as described in Section 1.2. Each INDEX provides exposure to the same INDEX COMPONENTS, as described in Table 2.2, on a total return basis, based on the respective rates in mentioned in Section 1.2. Each INDEX COMPONENT is of rolling equity future type, as it reduces its exposure to the future contract it currently holds and increases its exposure to a future contract with a later expiration date.

## 1.2. IDENTIFIERS AND PUBLICATION

The Index is published under the following identifiers:

#Version	Index Name	Start Date	ISIN	Currency	Type	Rate	RIC	BBG ticker
#1	Solactive US EU Additive Performance Index (USD)	2000-01-04	DE000SLOKUC7	USD	TR*	USDSOFR=	.SOLUSEUU	SOLUSEUU Index
#2	Solactive US EU Additive Performance Index (EUR)	2003-01-02	DE000SLOKUD5	EUR	TR*	EUROSTR=	.SOLUSEUE	SOLUSEUE Index
#3	Solactive US EU Additive Performance Index (CHF)	2010-05-26	DE000SLOKUE3	CHF	TR*	SARON.S	.SOLUSEUC	SOLUSEUC Index

\*TR means that the INDEX is calculated as Total Return.

Each INDEX is published 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. In the event that data cannot be provided to the price marketing services of Boerse Stuttgart GmbH, the INDEX cannot be published.

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 each INDEX, as of the respective START DATE as specified in Section 1.2, is 100. Index values from 2023-11-24, the LIVE DATE of each INDEX, will be recorded in accordance with Article 8 of the BMR. Levels of each INDEX published for a period prior to the LIVE DATE have been backtested.

### 1.4. PRICES AND CALCULATION FREQUENCY

The intraday level of the INDEX is calculated by the INDEX ADMINISTRATOR on each CALCULATION DAY during the CALCULATION WINDOW based on the TRADING PRICES on the EXCHANGES on which the INDEX COMPONENTS comprised in the BASE INDEX are listed. If there is no current TRADING PRICE for an INDEX COMPONENT in respect of a CALCULATION DAY, the later of: (i) the most recent CLOSING PRICE in respect of such INDEX COMPONENT; or (ii) the last available TRADING PRICE in respect of such INDEX COMPONENT for the preceding TRADING DAY is used in the calculation.

In addition to the intraday calculation described above, the INDEX ADMINISTRATOR will also calculate a closing level of the INDEX for each CALCULATION DAY. This closing level is based on the CLOSING PRICES of the INDEX COMPONENTS on the respective EXCHANGES on which the INDEX COMPONENTS are listed. If there is no CLOSING PRICE for an INDEX COMPONENT in respect of a CALCULATION DAY, the most recent TRADING PRICE in respect of such INDEX COMPONENT is used for such closing level calculation.

### 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. INDEX COMPONENTS

Each INDEX consists of the following securities ("**INDEX COMPONENTS**"). Please refer to Appendix 1 for the detailed methodology relating to rolling futures.

Name	RIC	Currency	Return Type	Asset Type	Exchange
Rolling E-mini S&P 500 Futures	0#ES:	USD	ER	Equity Futures	CME
Rolling Euro 50 Futures	0#STXE:	EUR	ER	Equity Futures	EUREX

Table 1 Identifier



## 3. CALCULATION OF THE INDEX

### 3.1. INDEX FORMULA

Each INDEX is calculated as a total return index (i) based on the level of the INDEX COMPONENTS, which are an excess return instruments and (ii) and INTEREST RATE based on the version of the INDEX, as described in Section 1.2.

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

$$Index_t = Index_{t-1} \times \left( 1 + ret_t + rate_{t-1} \times \frac{DCF_{t-1,t}}{365} \right)$$

Where:

$Index_t$ : The level of each INDEX as of CALCULATION DAY t, with  $Index_{Start Date} = 100$ .

$Index_{t-1}$ : The level of each INDEX as of CALCULATION DAY t-1.

$DCF_{t,t-1}$ : The number of calendar days between CALCULATION DAY t (including) and CALCULATION DAY t-1 (excluding).

$rate_{t-1}$ : The INTEREST RATE as applicable for calculation of the respective version of the INDEX:

#Version	Name	Rate Applicable	RIC
#1	Solactive US EU Additive Performance Index (USD)	USDSOFR=	.SOLUSEUU
#2	Solactive US EU Additive Performance Index (EUR)	EUROSTR=	.SOLUSEUE
#3	Solactive US EU Additive Performance Index (CHF)	SARON.S	.SOLUSEUC

For Version #1, INTEREST RATE is determined with a spread adjustment as described below:

On or after 2 <sup>nd</sup> April 2018	
Relevant Interest Rate	Rate Ticker
SOFR (Secured Overnight Financing Rate)	USDSOFR=
Before 2 <sup>nd</sup> April 2018	
3-month USD-Libor Rate + Spread	USD3MFSR= with a spread of -0.0026161

$ret_t$ : The returns of the INDEX COMPONENTS as of CALCULATION DAY t, as described in Section 3.2.





## 3.2. RETURN CALCULATION

The return,  $ret_t$ , as of CALCULATION DAY  $t$ , is calculated according to the following:

$$ret_t = \sum_{i=1}^2 \left( \frac{RFLevel_{i,t}}{RFLevel_{i,t-1}} - 1 \right)$$

$RFLevel_{i,t}$ : refers to the ROLLING FUTURE LEVEL of INDEX COMPONENT  $i$  as of the CALCULATION DAY  $t$ .

$RFLevel_{i,t-1}$ : refers to the ROLLING FUTURE LEVEL of INDEX COMPONENT  $i$  as of the CALCULATION DAY immediately preceding  $t$ .

ROLLING FUTURE LEVEL,  $RFLevel_t$ , of each INDEX COMPONENT  $i$ ; is calculated in accordance with Section 2.1 of Appendix 1.

## 3.3. ACCURACY

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

## 3.4. ADJUSTMENTS

Under certain circumstances, an adjustment to index levels may be necessary between two consecutive regular CALCULATION DAYS. Such adjustment will be made in compliance with the SOLACTIVE Equity Index Methodology, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>.

SOLACTIVE will announce the adjustment giving a notice period of at least two TRADING DAYS (with respect to the affected INDEX COMPONENT) on the SOLACTIVE website under the Section "Announcements", which is available at <https://www.solactive.com/news/announcements/>. The index adjustments will be implemented on the effective day specified in the respective notice.

## 3.5. RECALCULATION

Solactive makes the greatest possible efforts to accurately calculate and maintain its indices. However, errors in the index 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: [www.solactive.com](http://www.solactive.com).

### 3.6. 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: [www.solactive.com](http://www.solactive.com). 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. MISCELLANEOUS

### 4.1. DISCRETION

Any discretion which may need to be exercised in relation to the determination of the INDEX shall be limited to (i) exercising routine judgement (in the expert view of the INDEX ADMINISTRATOR) in the administration of the INDEX rules, provided, however, that such routine judgment does not include deviations or alterations to the Index rules that are designed to improve the financial performance of the INDEX, (ii) correcting errors in the implementation of the rules or calculations made pursuant to the INDEX rules, or (iii) making an adjustment to respond to an unanticipated event outside of INDEX ADMINISTRATOR'S control, such as a stock split, merger, listing or delisting, nationalization, or insolvency, a disruption in the financial markets for specific assets or in a particular jurisdiction, regulatory compliance requirement, force majeure, or any other unanticipated event of similar magnitude and significance, in each case subject to sections 3.5 to 3.6 hereof.

### 4.2. METHODOLOGY REVIEW

The methodology of the Index is subject to regular review. 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 [Methodology Policy](#), which is incorporated by reference and available on the Solactive website: [www.solactive.com](http://www.solactive.com).

Such change in the Methodology will be announced on the Solactive webpage 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.



### 4.3. 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.

### 4.4. 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 4.2 “Methodology Review”) in order to maintain continued reliability and comparability of the indices. Nevertheless, if no other options are available the orderly cessation of an 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 Termination Policy, which is incorporated by reference and available on the Solactive website: <https://www.solactive.com/documents/termination-policy/>.

### 4.5. OVERSIGHT

An index committee composed of staff from Solactive and its subsidiaries (the “**INDEX 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 Index Committee for prior approval and will be made in compliance with the “Solactive Methodology Policy”, which is available at <https://www.solactive.com/documents/methodology-policy/>.



## 5. DEFINITIONS

This section contains defined terms used throughout this GUIDELINE document.

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

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

“**CALCULATION DAY**” is every weekday from Monday to Friday. A day on which either the Chicago Mercantile Exchange (XCME) or the Eurex (XEUR) is not open for general business is not a CALCULATION DAY.

“CALCULATION WINDOW” means, in respect of any Calculation Day, the period commencing on (and including) 9:00 CET and ending on (and including) 22:50 CET, in each case, on such Calculation Day.

The “**CLOSING PRICE**” in respect of an INDEX COMPONENT and a TRADING DAY is a security's final regular-hours TRADING PRICE published by the EXCHANGE and determined in accordance with the EXCHANGE regulations. If the EXCHANGE has no or has not published a CLOSING PRICE in accordance with the EXCHANGE rules for an INDEX COMPONENT, the last TRADING PRICE will be used.

“**EXCHANGE**” is with respect to the INDEX and every INDEX COMPONENT, the respective exchange where the INDEX COMPONENT has its listing as determined in accordance with the rules in Section 2.

“**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 each security reflected in the BASKET.

“**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.

“**OVERSIGHT COMMITTEE**” shall have the meaning as defined in Section 4.5.

“**ROLLING FUTURE LEVEL**” shall have the meaning as defined in Appendix 3 - Definitions.

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

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

“TRADING DAY” is with respect to an INDEX COMPONENT, 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 ADMINISTRATOR is ultimately responsible for determining whether a certain day is a TRADING DAY.

The “**TRADING PRICE**” in respect of an INDEX COMPONENT and a TRADING DAY is the most recent published price at which the INDEX COMPONENT was traded on the respective EXCHANGE.



## APPENDIX 1

### 1. ROLLING FUTURES

#### 1.1. FUTURE COMPONENTS

For the purposes of this Appendix 1, any INDEX COMPONENT that comprises FUTURE CONTRACTS belonging to a FUTURE CHAIN shall be deemed to be "FUTURE COMPONENTS".

#### 1.2. SELECTION OF THE FUTURE CONTRACTS

Table 4 Expiration Month of the Active Contract defines the ACTIVE CONTRACT'S expiration month per calendar month of CALCULATION DAY  $t$ . The expiration year with respect to an ACTIVE CONTRACT is the number of plus signs "+" years after calendar year of CALCULATION DAY  $t$  (if applicable).

The "NEXT ACTIVE CONTRACT" (Table 5) is the ACTIVE CONTRACT of the first subsequent calendar month following the calendar month of CALCULATION DAY  $t$ .

For instance, consider the rolling schedule of E-mini S&P 500 futures:

RIC	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
0#ES:	Mar	Mar	Mar	Jun	Jun	Jun	Sep	Sep	Sep	Dec	Dec	Dec

For all CALCULATION DAYS in October the ACTIVE CONTRACT would be the one expiring in December the same year, and the NEXT ACTIVE CONTRACT would expire in February the following year.

#### 1.3. WEIGHTING OF THE CONTRACTS

In relation to CALCULATION DAY  $t$  the ROLL ANCHOR " $anchor_t$ " is defined as follows:

- In case of Table 2 Future Component Parameters column "Roll Anchor" is set to "First Business Day", the ROLL ANCHOR  $anchor_t$  is the first business day of the calendar month where Table 4 Expiration Month of the Active Contract column calendar month of CALCULATION DAY  $t$  implies a different EXPIRATION DAY than column of the calendar month immediately following calendar month of CALCULATION DAY  $t$ .
- In case of Table 2 Future Component Parameters column "Roll Anchor" is set to "Expiry", the ROLL ANCHOR  $anchor_t$  is set to the EXPIRATION DAY of the ACTIVE CONTRACT.

Once ROLL ANCHOR  $anchor_t$  as of CALCULATION DAY  $t$  is determined, the ROLL START " $RollStart_t$ " in relation to CALCULATION DAY  $t$  is set to where (i) the "Roll Offset" is a negative number, a number of Calculation Days immediately preceding ROLL ANCHOR  $anchor_t$  equal to the sum of (A) the absolute value of such "Roll



Offset" and (ii) one, and (B) "Roll Offset" is a positive number, a number of Calculation Days immediately following the ROLL ANCHOR  $anchor_t$  equal to such "Roll Offset" minus one.

Lastly, ROLL END " $RollEnd_t$ " as of CALCULATION DAY  $t$  is set to be the number of CALCULATION DAYS immediately following the ROLL START  $RollStart_t$  equal to the numeric value of Table 2 Future Component Parameters column "Roll Days" in.

In relation to CALCULATION DAY  $t$  the "ACTIVE CONTRACT WEIGHT" is calculated as follows:

$$w_t^{Active} = \begin{cases} 1.0 & \text{if } t \leq RollStart_t \\ \frac{\#CDays_{t, RollEnd_t}}{RollDays} & \text{if } RollStart_t < t < RollEnd_t \\ 0.0 & \text{if } RollEnd_t \leq t \end{cases}$$

Where:

$RollDays$ : has the meaning given to it in Table 2 Future Component Parameters in column "Roll Days".

$\#CDays_{t, RollEnd_t}$ : is the number of CALCULATION DAYS between CALCULATION DAY  $t$  (excluding) and  $RollEnd_t$  (including).

In relation to CALCULATION DAY  $t$  the "NEXT ACTIVE CONTRACT WEIGHT" is calculated as follows:

$$w_t^{Next} = 1 - w_t^{Active}$$

To illustrate the above, consider the rolling schedule of FUTURE COMPONENTS comprising of E-mini S&P 500 futures:

RIC	Roll Anchor	Roll Offset	Roll Days
O#ES:	Expiry	-6	5

In the E-mini S&P 500 futures case, ROLL ANCHOR would be set to the ACTIVE CONTRACT'S EXPIRATION DAY. Therefore, ROLL START would be the seventh last day before expiration, illustrated in the below table.

Weekday	Mon	Tue	Wed	Thu	Fri	Mon	Tue	Wed	Thu	Fri
Named Day			Roll Start				Roll End			Roll Anchor
ACTIVE CONTRACT WEIGHT	100%	100%	100%	80%	60%	40%	20%	0%	0%	0%
NEXT ACTIVE CONTRACT WEIGHT	0%	0%	0%	20%	40%	60%	80%	100%	100%	100%



## 2. CALCULATION OF THE ROLLING FUTURE LEVEL

### 2.1. FORMULA

On FUTURE COMPONENT START DATE  $t_0$ , ROLLING FUTURE LEVEL for each FUTURE COMPONENT is defined as:

$$RFLevel_{t_0} = StartLevel$$

Where:

**StartLevel**: has the meaning given to it in Table 3 Calculation Parameters in column "Start Level".

On any CALCULATION DAY  $t$  after FUTURE COMPONENT START DATE, the ROLLING FUTURE LEVEL is calculated as follows:

$$RFLevel_t = RFLevel_{t-1} \times (1 + FutureReturn_t)$$

Where:

**RFLevel<sub>t-1</sub>**: is the ROLLING FUTURE LEVEL on the CALCULATION DAY immediately preceding CALCULATION DAY  $t$ .

**FutureReturn<sub>t</sub>**: is the FUTURE RETURN as of CALCULATION DAY  $t$  as defined in section 2.1.1.

#### 2.1.1. FUTURE RETURN

In case Table 2 Future Component Parameters in column "Portfolio" is set to TRUE, the FUTURE RETURN as of CALCULATION DAY  $t$  is calculated as follows:

$$FutureReturn_t = \left( \frac{w_t^{Active} \times Px_t^{Active} + w_t^{Next} \times Px_t^{Next}}{w_t^{Active} \times Px_{t-1}^{Active} + w_t^{Next} \times Px_{t-1}^{Next}} - 1 \right)$$

In case Table 2 Future Component Parameters in column "Portfolio" is set to FALSE, the FUTURE RETURN as of CALCULATION DAY  $t$  is calculated as follows:

$$FutureReturn_t = \left( w_t^{Active} \times \left( \frac{Px_t^{Active}}{Px_{t-1}^{Active}} - 1 \right) + w_t^{Next} \times \left( \frac{Px_t^{Next}}{Px_{t-1}^{Next}} - 1 \right) \right)$$

Where:

**$w_t^{Active}$** : is the ACTIVE CONTRACT WEIGHT as of CALCULATION DAY  $t$  as defined in section 1.3.

**$w_t^{Next}$** : is the NEXT ACTIVE CONTRACT WEIGHT as of CALCULATION DAY  $t$  as defined in section 1.3.

**$Px_t^{Active}$** : is the FUTURE LEVEL of the ACTIVE CONTRACT as of CALCULATION DAY  $t$  as defined in section 2.1.4.

**$Px_t^{Next}$** : is the FUTURE LEVEL of the NEXT ACTIVE CONTRACT as of CALCULATION DAY  $t$  as defined in section 2.1.4.



$Px_{t-1}^{Active}$ : is the FUTURE LEVEL of the ACTIVE CONTRACT as of CALCULATION DAY immediately preceding CALCULATION DAY  $t$  as defined in section 2.1.4.

$Px_{t-1}^{Next}$ : is the FUTURE LEVEL of the NEXT ACTIVE CONTRACT as of CALCULATION DAY immediately preceding CALCULATION DAY  $t$  as defined in section 2.1.4.

## 2.1.2. FUTURE LEVEL

If Table 2 Future Component Parameters in column "Price Definition" is set to "Settlement", the FUTURE LEVEL of the FUTURE CONTRACT  $c$  as of CALCULATION DAY  $t$  is set to its SETTLEMENT LEVEL provided by the EXCHANGE:

$$Px_t^c = Settlement_t^c$$

Where:

$Settlement_t^c$ : SETTLEMENT LEVEL provided by the EXCHANGE of FUTURE CONTRACT  $c$  on CALCULATION DAY  $t$ .

$Px_{n,t}^c$ : is the TRADING PRICE of the  $n$ -th RELEVANT TICK of FUTURE CONTRACT  $c$  on CALCULATION DAY  $t$ .



## APPENDIX 2 – TABLES

Future Chain RIC	Exchange MIC	Future Currency	Price Definition	Interest Rate Ric	IR Compound Method	IR Offset	IR Day Count	Roll Anchor	Roll Offset	Roll Days	Portfolio
0#ES:	XCME	USD	Settlement					Expiry	-6	5	FALSE
0#STXE:	XEUR	EUR	Settlement					Expiry	-6	5	FALSE

Table 2 Future Component Parameters

Future Chain RIC	Future Component Start Date	Start Level			
0#ES:	2000-01-03	100			
0#STXE:	1999-01-04	100			

Table 3 Calculation Parameters



RIC	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
0#ES:	Mar	Mar	Mar	Jun	Jun	Jun	Sep	Sep	Sep	Dec	Dec	Dec
0#STXE:	Mar	Mar	Mar	Jun	Jun	Jun	Sep	Sep	Sep	Dec	Dec	Dec

Table 4 Active Contract (as of the first Calculation Day of a month)

RIC	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
0#ES:	Mar	Jun	Jun	Jun	Sep	Sep	Sep	Dec	Dec	Dec	Mar+	Mar+
0#STXE:	Mar	Jun	Jun	Jun	Sep	Sep	Sep	Dec	Dec	Dec	Mar+	Mar+

Table 5 Next Active Contract (as of the first Calculation Day of a month)

## APPENDIX 3 - DEFINITIONS

“**ACTIVE CONTRACT**” means for a future in Appendix 2, Table 2 and a CALCULATION DAY  $t$ , the FUTURE CONTRACT in which the FUTURE COMPONENT is invested on the first day of the calendar month of  $t$  as per the roll schedule given in Appendix 2, Table 4.

“**ACTIVE CONTRACT WEIGHT**” in relation to the ACTIVE CONTRACT and a CALCULATION DAY shall have the meaning as defined in Appendix 1, Section 1.3.

“**CALCULATION DAY**” is every weekday from Monday to Friday. A day on which the EXCHANGE is not open for general business is not a CALCULATION DAY.

“**EXCHANGE**” shall have the meaning as defined in Appendix 2, Table 2 Future Component Parameters column “Exchange MIC”.

“**EXPIRATION DAY**” refers to the expiry date as announced by the EXCHANGE.

“**FUTURE CHAIN**” is the set of FUTURE CONTRACTS that are related to a specific EXCHANGE and specific underlying asset. A FUTURE CHAIN is identified by Appendix 2, Table 2 Future Component Parameters column “Future Chain RIC”.

“**FUTURE COMPONENT**” shall have the meaning as defined in Appendix 1, Section 1.1.

“**FUTURE COMPONENT START DATE**” shall have the meaning given to it in Appendix 2, Table 3 Calculation Parameters – column “Future Component Start Date”.

“**FUTURE CONTRACT**” means a contract that confers an obligation to trade the underlying asset at a pre-defined price on a pre-defined date in the future.

“**FUTURE CURRENCY**” shall have the meaning as defined in Appendix 2, Table 2 Future Component Parameters column “Future Currency”.

“**FUTURE LEVEL**” shall have the meaning as defined in Appendix 1, Section 2.1.2.

“**FUTURE RETURN**” shall have the meaning as defined in Appendix 1, Section 2.1.1.

“**MIC**” means Market Identifier Code.

“**NEXT ACTIVE CONTRACT**” shall have the meaning as defined in Appendix 1, Section 1.2.

“**NEXT ACTIVE CONTRACT WEIGHT**” in relation to the NEXT ACTIVE CONTRACT and a CALCULATION DAY shall have the meaning as defined in Appendix 1, Section 1.3.

“**RIC**” means Refinitiv Instrument Code.

“**ROLL ANCHOR**” shall have the meaning as defined in Appendix 1, Section 1.3.

“**ROLL END**” shall have the meaning as defined in Appendix 1, Section 1.3.

“**ROLL START**” shall have the meaning as defined in Appendix 1, Section 1.3.

The “**SETTLEMENT LEVEL**” in respect of a FUTURE CONTRACT and a CALCULATION DAY is a security's final regular-hours price at which the FUTURE CONTRACT will reference at the end of each CALCULATION DAY and upon its expiration published by the EXCHANGE and determined in accordance with the EXCHANGE regulations.



**“START LEVEL”** shall have the meaning given to it in Appendix 2, Table 3 Calculation Parameters column “Start Level”.

The **“TRADING PRICE”** in respect of a FUTURE CONTRACT and a CALCULATION DAY is the most recent published price at which the FUTURE CONTRACT was traded on the respective EXCHANGE.

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