

# INDEX GUIDELINE

SOLACTIVE VINTER CRYPTO TOP 200 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 the Solactive Vinter Crypto Top 200 Index (the "**INDEX**"). Any amendments to the rules made to the GUIDELINE are approved by the OVERSIGHT COMMITTEE specified in Section 4.5. The INDEX is owned by Solactive AG ("**SOLACTIVE**"), and is calculated, and published by Invierno AB ("**VINTER**"). Any changes to the GUIDELINE are initiated by the COMMITTEE specified in Section 1.6. The names "Solactive" and "Vinter" are 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 5 (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. 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.**

**VINTER shall make every effort to implement the applicable regulations. VINTER does not offer any explicit or tacit guarantee or assurance, neither on 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 administered, calculated, and published by VINTER, and it strives to ensure its correctness to the best of its ability. There is no obligation for VINTER – irrespective of possible obligations to issuers – to advise third parties, including investors or financial intermediaries, of any errors in the INDEX. The publication of the INDEX by VINTER does not constitute a recommendation for capital investment. It does not contain any assurance or opinion of VINTER regarding a possible investment in a financial instrument based on this INDEX.**



# 1. INDEX SPECIFICATIONS

## 1.1. SCOPE OF THE INDEX

The Solactive Vinter Crypto Top 200 Index is a USD (the "**INDEX CURRENCY**") denominated price return INDEX. The INDEX intends to track the price movements of a portfolio of the top 200 cryptocurrencies by market capitalization.

## 1.2. IDENTIFIERS AND DISSEMINATION

The INDEX is published under the following identifiers:

Name	ISIN	Currency	Type	RIC	BBG ticker
Solactive Vinter Crypto Top 200 Index	SE0020997807	USD	PR*	.SVC200	SVC200 Index

\*PR means that the Index is calculated as Price Return Index.

The INDEX is published via the VINTER API and is distributed to all affiliated vendors. Each vendor decides individually whether it will distribute/display the INDEX via its information systems. All specifications and information relevant to calculating of the INDEX are available on the website of SOLACTIVE ([www.solactive.com](http://www.solactive.com)) and on the website of VINTER (<https://methodology.vinter.co>).

The INDEX is also disseminated on the website of SOLACTIVE ([www.solactive.com](http://www.solactive.com)).

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

## 1.3. INITIAL LEVEL OF THE INDEX

The initial level of the INDEX on 2018-12-31, the START DATE, is 100. The LIVE DATE is on 2023-10-13. Levels of the INDEX published for a period prior to the LIVE DATE have been backtested.

## 1.4. PRICES AND CALCULATION FREQUENCY

The level of the INDEX is calculated on each CALCULATION DAY at INDEX CALCULATION TIME based on the TRADING PRICES for the INDEX COMPONENT.

The calculation uses the VINTER'S Fixing "VFIX" reference rates. The VINTER daily fixing is calculated by taking the last real-time index value before a certain time of the day. The daily fixing relies on a single real-time index value. More information is available at:



<https://methodology.vinter.co/vinter/reference-rates>.

## 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.

## 1.6. MAINTENANCE

A committee composed of staff from VINTER's product maintenance department (the "COMMITTEE") is responsible for decisions regarding any amendments to the rules of the INDEX.

Changes to the GUIDELINE are submitted to the COMMITTEE for approval.



## 2. INDEX COMPONENTS SELECTION

The INDEX is composed of the top 200 cryptocurrencies (“**INDEX COMPONENT**”, together the “**INDEX COMPONENTS**”) by market capitalization. Index values and components can be accessed using the VINTER API. Information about the API can be found on <https://docs.vinter.co/api/overview>.

### 2.1. SELECTION OF INDEX COMPONENTS

Cryptocurrencies are eligible as an INDEX COMPONENT if they:

- Have 90 days of price data.
- Have a 30-day average daily trading volume above 1 million USD.
- Have a market capitalization above 50 million USD at review date.
- Are not classified as stablecoins or wrapped tokens in the Vinter Taxonomy of Crypto Assets (VTAXO) available on <https://methodology.vinter.co/vinter/taxonomy>.
- Enable a reliable calculation of their circulating supply.

Assets are selected on the review date, five business days before rebalancing (the “**SELECTION DAY**”). For more information, please visit: <https://methodology.vinter.co/solactive/crypto-baskets>.

### 2.2. WEIGHTING OF THE INDEX COMPONENTS

On each REBALANCE DAY each INDEX COMPONENT is assigned a weight determined as per their respective market capitalization. VINTER selects assets on the review date, five business days before the rebalancing date. The composition of the INDEX is adjusted monthly. The composition of the INDEX is reviewed on the SELECTION DAY, and necessary changes are announced.

No extraordinary adjustments are applied.



## 3. CALCULATION OF THE INDEX

### 3.1. INDEX FORMULA

The index level for any CALCULATION DAY  $t$ , denoted  $Index_t$ , is given by the weighted sum over all constituents of quantity times price, divided by a divisor, and is determined in accordance with the following formula:

$$Index_t = 1/d \times \left( \sum_{i=1}^{200} q_{i,t} \times p_{i,t} \right)$$

Where:

$q_{i,t}$  refers to the quantity of shares of each INDEX COMPONENT  $i$  on CALCULATION DAY  $t$ ,

$p_{i,t}$  refers to the price of each INDEX COMPONENT  $i$  on CALCULATION DAY  $t$ , denominated in INDEX CURRENCY, and

$d$  refers to the index divisor.

The value of the Index will be rounded to 2 decimal places.

### 3.2. RECALCULATION

VINTER 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. In such cases, VINTER adheres to its publicly available Data Corruption Procedure, which is incorporated by reference and available on the VINTER website: <https://compliance.vinter.co/crypto-assets#data-corruption-procedure>

### 3.3. ADJUSTMENTS

INDEX need to be adjusted for systematic price changes once it becomes effective. This requires changing the affected INDEX COMPONENT'S new quantity of index shares.

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 and open access to the parameter values used. VINTER provides the calculation parameters.



### 3.4. MARKET DISRUPTION

In periods of market disruptions, VINTER calculates its indices following predefined and exhaustive arrangements set out in its publicly available Market Events Procedure:

<https://compliance.vinter.co/crypto-assets#market-events>

### 3.5. FORKS & AIRDROPS

Following the announcement by an issuer of any INDEX COMPONENT of the terms and conditions of a fork or airdrop, VINTER determines whether such market event has a dilutive, concentrative, or similar effect on the price of the respective INDEX COMPONENT.

The index follows the rules for market events specified in the VINTER Benchmark statement

<https://compliance.vinter.co/crypto-assets>.





## 4. MISCELLANEOUS

### 4.1. DISCRETION

Any discretion which may need to be exercised in relation to the determination of the INDEX shall be made in accordance with strict rules regarding the exercise of discretion or expert judgement.

### 4.2. 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](https://www.solactive.com/news/announcements/)", 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 SOLACTIVE of the method described in this document is final and binding. SOLACTIVE 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. SOLACTIVE 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. SOLACTIVE is not obliged to provide information on any such modifications or changes. Despite the modifications and changes, SOLACTIVE 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 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/>.

#### 4.5. 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/>. SOLACTIVE shall consult or notify licensees directly, via a private channel(s), and/or in a manner as agreed between SOLACTIVE and the licensee about any amendments to the rules of the INDEX, if and to the extent a notification is provided for in the Solactive Methodology Policy.



## 5. DEFINITIONS

“**CALCULATION DAY**” is a day on which the SIX Swiss Exchange (XSWX) is open for general business.

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

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

“**INDEX COMPONENT**” shall have the meaning as defined in Section 2.

“**INDEX CURRENCY**” is the currency specified in the column “Currency” in the table in Section 1.1.

“**INDEX CALCULATION TIME**” is 16:10h London Time.

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

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

“**REBALANCE DAY**” is as determined according to <https://methodology.vinter.co/vinter/rebalancing-calendar>

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

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

“**SELECTION DAY**” as defined in Section 2.1.

“**TRADING PRICE**” in respect of the INDEX COMPONENT and CALCULATION DAY is the most recent published price at which the INDEX COMPONENT was quoted.

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

# 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](mailto:info@solactive.com)

Website: [www.solactive.com](http://www.solactive.com)

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