

INDEX GUIDELINE

HSBC US EQUITY INTRADAY MOMENTUM SHORT ONLY
INDEX

Version 1.0

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TABLE OF CONTENTS

Introduction	4
1. Index Specifications.....	5
1.1. Scope of the Index	5
1.2. Identifiers and Publication	5
1.3. Initial Level of the Index	5
1.4. Prices and calculation frequency	6
1.5. Licensing	6
2. Index Selection	7
2.1. INDEX UNIVERSE REQUIREMENTS	7
2.2. SELECTION OF THE INDEX COMPONENTS.....	7
2.3. Weighting of the Index Components.....	7
3. Rebalance	9
3.1. Ordinary Rebalance	9
3.2. Extraordinary Rebalance	9
4. Calculation of the Index	10
4.1. Index formula	10
4.2. ALLOCATION COMPUTATION	10
4.3. TWAP CALCULATION.....	11
4.3.1 Observation TWAP Price	11
4.3.2 Execution TWAP Price	12
4.3.3 Close TWAP Price	13
4.4. Accuracy	13
4.5. Market Disruption.....	13
5. Miscellaneous.....	14
5.1. Discretion	14
5.2. Methodology Review	14
5.3. Changes in calculation method.....	14
5.4. Termination.....	15
5.5. Index Committee	15
6. Definitions.....	16
7. Appendix 1	18
7.1 TWAP Calculations	18



7.1.1 Observation TWAP Price	18
7.1.2 Execution TWAP Price	18
7.1.3 Close TWAP Price	18
8. Appendix 2 - definitions	19
9. History of Index Changes	19
Contact.....	20



INTRODUCTION

This document (the "GUIDELINE") is to be used as a guideline with regard to the composition, calculation and maintenance of the HSBC US Equity Intraday Momentum Short Only Index (the "INDEX"). Any amendments to the rules made to the GUIDELINE are approved by the INDEX COMMITTEE specified in Section 5.5. The INDEX is governed, calculated, maintained, 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 is published by the Index Administrator and not HSBC Bank Plc (or any successor thereto) (the "INDEX OWNER"). The Index Owner is not responsible for the Guideline or any information contained herein. Information on HSBC Bank Plc, including its role in connection with the Index and information provided by the Index Owner in connection with the Index, can be found at <https://indices.gbm.hsbc.com/indices/HSIEIMUS>. The Index Owner does not engage in any ongoing administration, supervision or maintenance of the Index or the methodology described herein or on the SOLACTIVE website.

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. Neither the INDEX ADMINISTRATOR nor the INDEX OWNER offers any explicit guarantee or assurance pertaining to the results from the use of the INDEX or the level of the INDEX at any certain point in time nor in any other respect. The INDEX ADMINISTRATOR strives to the best of its ability to ensure the correctness of the calculation. There is no obligation for THE INDEX ADMINISTRATOR or the INDEX OWNER—irrespective of possible obligations to issuers of products linked to the Index— to advise third parties, including investors and/or financial intermediaries, of any errors in the INDEX. The publication of the INDEX by the INDEX ADMINISTRATOR does not constitute a recommendation for investment and does not contain any assurance or opinion of the INDEX ADMINISTRATOR regarding a possible investment in a financial instrument based on this INDEX.

Similarly, the INDEX OWNER does not act as an investment or trading adviser nor does it provide advice of any nature and therefore does not assume any fiduciary obligation to any investors buying, selling, entering into or holding products linked to the INDEX. The INDEX OWNER does not engage in any ongoing administration, supervision or maintenance of the INDEX or the methodology described herein or on the SOLACTIVE website. The INDEX does not reflect the information which the Index Owner may or may not have or in the future obtain with respect to the assets which are reflected in the model portfolio underlying the INDEX from time to time.

For any information about the risk factors prepared by the INDEX OWNER please go to <https://indices.gbm.hsbc.com/indices/HSIEIMUS>.



1. INDEX SPECIFICATIONS

1.1. SCOPE OF THE INDEX

Category	Description
Asset Class	Equity
Strategy	The Index seeks to provide exposure to intraday momentum in respect of certain electronically traded futures contracts referencing the S&P 500® Index with a contract size one-fifth of the size of standard S&P 500® Index futures contracts (referred to in this Guideline as "e-mini futures contracts").
Underlying Assets	E-mini S&P 500 futures
Ticker	HSIEIMUS

Table 1

1.2. IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers:

Name	ISIN	Currency	Type	RIC	BBG ticker
HSBC US Equity Intraday Momentum Short Only Index	DE000SLOKU06	USD	TR*	.HSIEIMUS	HSIEIMUS Index

Table 2

*TR means that the Index is calculated as total return.

The INDEX is published on the website of the INDEX ADMINISTRATOR (www.solactive.com) (or any successor source thereto) 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 05/02/2007, the "START DATE", is 1000. Historical values from 15/12/2023 (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. Levels of the INDEX before 09/10/2019 were provided by the INDEX OWNER.



1.4. PRICES AND CALCULATION FREQUENCY

The level of the INDEX is calculated in respect of each CALCULATION DAY t and is published at 18:00 Eastern Standard Time (EST) on the CALCULATION DAY t .

1.5. LICENSING

The mark and name of the INDEX is proprietary to the INDEX OWNER. The INDEX is the trademark of INDEX OWNER. The INDEX OWNER may license the INDEX to third-party entities for use as the underlying value in various financial instruments. For information regarding the INDEX OWNER, licensing of the Index, risk factors, and disclaimers, please go to <https://indices.gbm.hsbc.com/indices/HSIEIMUS>.



2. INDEX SELECTION

2.1. INDEX UNIVERSE REQUIREMENTS

Each INDEX comprises of FUTURES CONTRACTS belonging to a FUTURES CHAIN.

The determination of the INDEX UNIVERSE is fully rule-based and the INDEX ADMINISTRATOR cannot make any discretionary decisions.

2.2. SELECTION OF THE INDEX COMPONENTS

FUTURES CHAIN is defined in Table 3 Index Parameters.

RIC	Contract Name	Futures Chain RIC	Exchange MIC	Futures Currency	Price Definition
.HSIEIMUS	E-mini S&P 500 futures	0#ES:	XCME	USD	TWAP

Table 3 Index Parameters

Error! Reference source not found. defines the ACTIVE CONTRACT's expiration month per calendar month of CALCULATION DAY t .

The NEXT ACTIVE CONTRACT is the ACTIVE CONTRACT of the first subsequent calendar month following the calendar month of CALCULATION DAY t such that the NEXT ACTIVE CONTRACT and the ACTIVE CONTRACT are two different FUTURES CONTRACTS.

RIC	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
.HSIEIMUS	Mar	Mar	Mar	Jun	Jun	Jun	Sep	Sep	Sep	Dec	Dec	Dec

Table 4 Expiration Month of the Active Contract

2.3. WEIGHTING OF THE INDEX COMPONENTS

SELECTED INDEX COMPONENT on a CALCULATION DAY t is defined as the closest to expire FUTURES CONTRACT of the FUTURES CHAIN, where FUTURES CONTRACT is the ACTIVE CONTRACT if EXPIRATION DATE of ACTIVE CONTRACT falls after CALCULATION DAY t . The FUTURES CONTRACT is rolled to the NEXT ACTIVE CONTRACT on the EXPIRATION DATE of the ACTIVE CONTRACT.

To illustrate the above, consider Table 5 Rolling Schedule Example.



Weekday	Mon	Tue	Wed	Thu	Fri	Mon	Tue	Wed	Thu	Fri
Named Day										Expiration Date
WEIGHT of the ACTIVE CONTRACT	100%	100%	100%	100%	100%	100%	100%	100%	100%	0%
WEIGHT of the NEXT ACTIVE CONTRACT	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%

Table 5 Rolling Schedule Example



3. REBALANCE

3.1. ORDINARY REBALANCE

No ordinary rebalance takes place.

3.2. EXTRAORDINARY REBALANCE

No extraordinary rebalance takes place.



4. CALCULATION OF THE INDEX

4.1. INDEX FORMULA

In relation to CALCULATION DAY t , the level of the INDEX is calculated in accordance with the following formula:

$$Index_t = Index_{t-1} \cdot \left(1 + \sum_{i=1}^T \left[w_{i,t} \cdot \left(\frac{C_t}{E_{i,t}} - 1 \right) - |w_{i,t}| \cdot TC \right] - \left| \sum_{i=1}^T w_{i,t} \right| \cdot TC \right)$$

Where:

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

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

TC : The transaction cost equaling to 0.0001

$w_{i,t}$: The allocation in respect of EXECUTION PERIOD i determined in accordance with Section 4.2 below.

T : Equals to 6

C_t : The Close TWAP Price in respect of the SELECTED INDEX COMPONENT and CALCULATION DAY t , determined in accordance with Section 4.3.3 below.

$E_{i,t}$: The Execution TWAP Price in respect of the SELECTED INDEX COMPONENT and EXECUTION PERIOD i on CALCULATION DAY t , determined in accordance with Section 4.3.2 below.

4.2. ALLOCATION COMPUTATION

The allocation used on CALCULATION DAY t during EXECUTION PERIOD i is calculated as follows:

$$w_{i,t} = \max \left(-\left\lfloor \frac{2}{T} \right\rfloor, \min (20 \cdot ret_{i,t} \cdot Mult_{i,t}, 0) \right)$$

Where:

$\left\lfloor \frac{2}{T} \right\rfloor$: Equals to the rounded value of $\frac{2}{T}$ to 4 decimal places

T : Equals to 6

ret_i : Equals to the return at OBSERVATION PERIOD i at CALCULATION DAY t and is defined as:

$$ret_{i,t} = \frac{O_{i,t}}{C_{t-1}} - 1$$

Where:



$O_{i,t}$: The Observation TWAP Price in respect of the SELECTED INDEX COMPONENT and OBSERVATION PERIOD i on CALCULATION DAY t , determined in accordance with Section 4.3.1 below

C_{t-1} : The Close TWAP Price in respect of the SELECTED INDEX COMPONENT and CALCULATION DAY t , determined in accordance with Section 4.3.3 below

$Mult_{i,t}$: The MULTIPLIER FACTOR which is calculated as follows:

$$Mult_{i,t} = \begin{cases} 1, & \text{if } |ret_{i,t}| \geq 0.5 * Std_t \\ 0, & \text{otherwise} \end{cases}$$

Where:

$$Std_t = \sqrt{\frac{1}{22} \sum_{j=1}^{22} \log^2 \left(\frac{C_{t-j}}{C_{t-j-1}} \right)}$$

Log: the natural logarithm

C_{t-j} : The Close TWAP Price in respect of the SELECTED INDEX COMPONENT and the j th CALCULATION DAY immediately preceding CALCULATION DAY t ("CALCULATION DAY j "), determined in accordance with Section 4.3.3 below

C_{t-j-1} : The Close TWAP Price in respect of the SELECTED INDEX COMPONENT and the CALCULATION DAY immediately preceding CALCULATION DAY j , determined in accordance with Section 4.3.3 below

4.3. TWAP CALCULATION

All TWAP calculations follow a TWAP on 1-minute windows and hours follow the calendar of the New York Stock Exchange. Please refer to the Appendix I for backtest calculation methodology.

4.3.1 Observation TWAP Price

The OBSERVATION TWAP PRICE in respect of the SELECTED INDEX COMPONENT and each OBSERVATION PERIOD i on CALCULATION DAY t is calculated according to the following formula:

$$O_{i,t} = \frac{\sum_k \delta_{i,t}^k P_{i,t}^k}{\sum_k \delta_{i,t}^k}$$

Where:

$\delta_{i,t}^k = 1$ if the RELEVANT PRICE $P_{i,t}^k$ in respect of the SELECTED INDEX COMPONENT during OBSERVATION PERIOD i , time k and CALCULATION DAY t exists.

k : Equals 1 to 6. For e.g., $k = 1$ and $i = 1$ represent 9:30, $k = 2$ and $i = 2$ represent 10:31, etc.



Observation Period id	Start Time	End Time
$i = 1$	9:30	9:35*
$i = 2$	10:30	10:35
$i = 3$	11:30	11:35
$i = 4$	12:30	12:35
$i = 5$	13:30	13:35
$i = 6$	14:30	14:35

Table 6

4.3.2 Execution TWAP Price

The EXECUTION TWAP PRICE in respect of the SELECTED INDEX COMPONENT and each EXECUTION PERIOD i on CALCULATION DAY t is calculated in a similar fashion to the OBSERVATION TWAP PRICE as detailed in Section 4.3.1 above but by using the EXECUTION PERIODS detailed below instead of the OBSERVATION PERIODS.

Execution Period id	Start Time	End Time
$i = 1$	9:40	9:55
$i = 2$	10:40	10:55
$i = 3$	11:40	11:55
$i = 4$	12:40	12:55
$i = 5$	13:40	13:55
$i = 6$	14:40	14:55

Table 7



4.3.3 Close TWAP Price

THE CLOSE TWAP PRICE in respect of the SELECTED INDEX COMPONENT and CALCULATION DAY t is calculated in a similar way to the OBSERVATION TWAP PRICE as detailed in Section 4.3.1 above, by using the CLOSE PERIOD detailed below instead of the OBSERVATION PERIODS.

Close Period id	Start Time	End Time
$i = 1$	15:55	16:00

Table 8

4.4. ACCURACY

The level of the INDEX will be rounded to 2 decimal places (with 0.005 being rounded upwards).

THE INDEX ADMINISTRATOR 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 a variety of reasons (internal or external) and therefore, cannot be completely ruled out. THE INDEX ADMINISTRATOR 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 INDEX ADMINISTRATOR'S website: [https://www.solactive.com/documents/correction-policy/\(or any successor source thereto\)](https://www.solactive.com/documents/correction-policy/(or any successor source thereto)).

4.5. MARKET DISRUPTION

In periods of market stress the INDEX ADMINISTRATOR calculates its indices following predefined and exhaustive arrangements as described in the Solactive Disruption Policy, which is incorporated by reference and available on the INDEX ADMINISTRATOR'S website: [https://www.solactive.com/documents/disruption-policy/\(or any successor source thereto\)](https://www.solactive.com/documents/disruption-policy/(or any successor source thereto)). 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.



5. MISCELLANEOUS

5.1. 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, subject to Sections 4.4 and 4.5 hereof. Any exercise of discretion will not involve the recommendation of specific securities or the use of value-based judgment regarding assets.

The INDEX OWNER does not engage in any ongoing administration, supervision or maintenance of the INDEX or the methodology described herein or on the SOLACTIVE website.

5.2. METHODOLOGY REVIEW

The methodology of the INDEX is subject to regular review, at least annually. If 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 INDEX ADMINISTRATOR'S website: <https://www.solactive.com/documents/methodology-policy/> (or any successor source thereto). The INDEX OWNER does not engage in any review of or change to the methodology.

Any such change in the methodology will be announced on the INDEX ADMINISTRATOR'S website under the Section "[Announcement](https://www.solactive.com/news/announcements/)", which is available at <https://www.solactive.com/news/announcements/> (or any successor source thereto). 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

The INDEX ADMINISTRATOR makes the greatest possible efforts to ensure the resilience and continued integrity of its indices over time. Where necessary, the INDEX ADMINISTRATOR follows a clearly defined and transparent procedure to adapt Index methodologies to account for 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, 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.

The INDEX ADMINISTRATOR 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 INDEX ADMINISTRATOR’S website: <https://www.solactive.com/documents/termination-policy/> (or any successor source thereto).

5.5. INDEX COMMITTEE

An index committee composed of staff from the INDEX ADMINISTRATOR 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 Methodology Policy, which is available on the INDEX ADMINISTRATOR’S website: <https://www.solactive.com/documents/methodology-policy/> (or any successor source thereto).



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 each weekday on which the Chicago Mercantile Exchange (CME) is open for general business without EARLY CLOSURE.

"CLOSE PERIOD" shall mean, in respect of a Calculation Day, the period commencing on (and including) the Start Time and ending on (and including) the End Time, in each case on such Calculation Day, as specified in Section 4.3.1..

"CLOSE TWAP PRICE" shall have the meaning as defined in Section 4.3.

"EARLY CLOSURE" The market closure on any CALCULATION DAY of the Chicago Mercantile Exchange (CME) in respect of any INDEX COMPONENT prior to its scheduled closing time. The early closure days will be sourced from <https://www.cmegroup.com/tools-information/holiday-calendar.html>

"EXECUTION PERIOD" shall mean, in respect of a Calculation Day, each period commencing on (and including) a Start Time and ending on (and including) the corresponding End Time, in each case, on such Calculation Day, as specified in Section 4.3.2.

"EXECUTION TWAP PRICE" shall have the meaning as defined in Section 4.3.

"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 COMMITTEE" shall have the meaning as defined in Section 5.5.

"INDEX CURRENCY" is the currency specified in the column "Currency" in the table in Section 1.2.

"INDEX UNIVERSE" is the sum of all financial instruments which fulfill the INDEX UNIVERSE REQUIREMENTS.

"FUTURES CHAIN" is the set of FUTURES CONTRACTS that are related to a specific EXCHANGE and specific underlying asset. A FUTURES CHAIN is identified by Error! Reference source not found. Index Parameters column "Futures Chain RIC".

"FUTURES CONTRACT" means a contract that confers an obligation to deliver or cash-settle the underlying asset at a pre-defined price on a pre-defined date in the future. "LIVE DATE" shall have the meaning as defined in Section 1.3.

"ACTIVE CONTRACT" shall have the meaning as defined in Section 2.2.

"MULTIPLIER FACTOR" shall have the meaning as defined in Section 4.2.



"OBSERVATION PERIOD" shall mean, in respect of a Calculation Day, each period commencing on (and including) a Start Time and ending on (and including) the corresponding End Time, in each case, on such Calculation Day, as specified in Section 4.3.1.

"OBSERVATION TWAP PRICE" shall have the meaning as defined in Section 4.3.

"RELEVANT PERIOD" means the Close Period, each Execution Period and each Observation Period on any Calculation Day.

"RELEVANT PRICE" means, in respect of a Selected Index Component, a Relevant Period and a Calculation Day, the first price at which a hypothetical broker dealer could purchase a Selected Index Component in an amount of 1 FUTURES CONTRACTS from a market participant during such Relevant Period, as determined by the Index Administrator.

"SELECTED INDEX COMPONENT" shall have the meaning as defined in Section 2.3.

"SOLACTIVE" shall have the meaning as defined in Section "Introduction".

"START DATE" shall have the meaning as defined in Section 1.3.



7. APPENDIX 1

Backtest calculations follow the same Index Formula and Allocation Calculations except TWAP calculations are different. All the Relevant periods are the same with live calculations as defined in Section 4.3.

7.1 TWAP CALCULATIONS

All TWAP calculations follow a TWAP on 1-minute windows and hours follow the calendar of the New York Stock Exchange.

7.1.1 Observation TWAP Price

The OBSERVATION TWAP PRICE at The i^{th} OBSERVATION PERIOD at Index CALCULATION DAY t is calculated according to the following formula:

$$O_{i,t} = \frac{\sum_k \delta_{i,t}^k P_{i,t}^k}{\sum_k \delta_{i,t}^k}$$

Where:

$\delta_{i,t}^k = 1$ if the BACKTEST RELEVANT PRICE $P_{i,t}^k$ in respect of the Selected Index Component during OBSERVATION PERIOD i , time k and CALCULATION DAY t exists.

k : is 1 minute equally spaced intervals during an OBSERVATION PERIOD i . For e.g., $k = 1$ and $i = 1$ represent 9:30, $k = 2$ and $i = 2$ represent 10:31, etc.

And where $P_{i,t}^k$ is defined as:

$$P_{i,t}^k = \frac{CloseBid_{i,t}^k + CloseAsk_{i,t}^k}{2}$$

7.1.2 Execution TWAP Price

The EXECUTION TWAP PRICE in respect of the Selected Index Component and each EXECUTION PERIOD i on CALCULATION DAY t is calculated in a similar fashion to the OBSERVATION TWAP PRICE as detailed in Section 7.1.1 above but by using the EXECUTION PERIODS detailed in Section 4.3.2 instead of the OBSERVATION PERIODS.

7.1.3 Close TWAP Price

The CLOSE TWAP PRICE in respect of the Selected Index Component and CALCULATION DAY t is calculated in a similar way to the OBSERVATION TWAP PRICE as detailed in Section 7.1.1 above, by using the CLOSE PERIOD as defined in Section 4.3.3.



8. APPENDIX 2 - DEFINITIONS

"BACKTEST RELEVANT PRICE" shall have a meaning as defined in Section 7.1.1.

"CLOSE BID" means, in respect of a Selected Index Component, a Relevant Period and a Calculation Day, the first price at which a hypothetical broker dealer could sell a Selected Index Component in an amount of 1 FUTURES CONTRACTS from a market participant during such Relevant Period, as determined by the Index Administrator..

"CLOSE ASK" means, in respect of a Selected Index Component, a Relevant Period and a Calculation Day, the first price at which a hypothetical broker dealer could purchase a Selected Index Component in an amount of 1 FUTURES CONTRACTS from a market participant during such Relevant Period, as determined by the Index Administrator.

9. HISTORY OF INDEX CHANGES

Version	Date	Description
1.0	15 January 2024	Index Guideline creation (<i>initial version</i>)

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