



Guideline relating the

London Gold Fixing PM (Hedged into CHF)

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This document contains the underlying principles and regulations regarding the structure and the operating of the London Gold Fixing PM (Hedged into CHF) Index. Solactive AG shall make every effort to implement regulations. Solactive AG does not offer any explicit or tacit guarantee or assurance, neither pertaining to 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 merely calculated and published by Solactive AG and it strives to the best of its ability to ensure the correctness of the calculation. There is no obligation for Solactive AG – 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 AG is no recommendation for capital investment and does not contain any assurance or opinion of Solactive AG regarding a possible investment in a financial instrument based on this Index.

# Introduction

This document is to be used as a guideline with regard to the composition, calculation and management of the London Gold Fixing PM (Hedged into CHF) Index (London Gold Fixing PM (Hedged into CHF)). Any changes made to the guideline are initiated by the Committee specified in section 1.5. The London Gold Fixing PM (Hedged into CHF) is calculated and published by Solactive AG.

## 1 Index specifications

The London Gold Fixing PM (Hedged into CHF) Index ("**London Gold Fixing PM (Hedged into CHF)**", the "**Index**") is an Index of Solactive AG and is calculated and distributed by this provider. It tracks the performance of the gold price as measured by the London Gold Market Fixing hedged from the perspective of a CHF investor.

The Index is published in CHF.

### 1.1 Short name and ISIN

The London Gold Fixing PM (Hedged into CHF) is distributed under ISIN DE000SLA2886; the WKN is SLA288. The Index is published in Bloomberg under the code GLDLPCHF<Index>.

### 1.2 Initial value

The Index is based on 100 as at the close of trading on the start date of 03.02.2016.

### 1.3 Distribution

The London Gold Fixing PM (Hedged into CHF) is published via the price marketing services of Boerse Stuttgart AG and is distributed to all affiliated vendors. Each vendor decides on an individual basis as to whether he will distribute/display the London Gold Fixing PM (Hedged into CHF) via his information systems.

### 1.4 Prices and calculation frequency

The price of the London Gold Fixing PM (Hedged into CHF) is calculated once on each Business Day based on the prices of the Index Components. Should there be no price available for an Index Component, the most recent price or the price on the preceding Business Day is used in the calculation.

In the event that data cannot be provided to Reuters or to the pricing services of Boerse Stuttgart AG the Index cannot be distributed.

Any incorrect calculation is adjusted on a retrospective basis.

### 1.5 Decision-making bodies

A Committee composed of staff from Solactive AG is responsible for decisions regarding the London Gold Fixing PM (Hedged into CHF) as well as any amendments to the rules (hereinafter referred to as the "**Committee**" or the "**Index Committee**"). Members of the Committee can recommend at any time changes to the composition of the Index or to the guideline and submit them to the Committee for approval.

## **1.6 Publication**

All specifications and information relevant for calculating the Index are made available on the <http://www.solactive.com> web page and sub-pages.

## **1.7 Historical data**

Historical data will be maintained since 03.02.2016.

## **1.8 Licensing**

Licenses to use the Index as the underlying value for derivative instruments are issued to stock exchanges, banks, financial services providers and investment houses by Solactive AG.

## 2 Calculation of the Index

### 2.1 Index formula

The London Gold Fixing PM (Hedged into CHF) is an index whose value on a Business Day is calculated with the following formula:

$$Index_t = Index_{t-1} * \left[ \left( \frac{GP_t}{GP_{t-1}} * \left( \frac{1 + \frac{IR_{CHF}}{360}}{1 + \frac{IR_{USD}}{360}} \right) * \left( 1 + \left( \frac{GP_t}{GP_{t-1}} - 1 \right) * \left( \frac{USDCHF_t}{USDCHF_{t-1}} - 1 \right) \right) \right) \right]$$

with:

$GP_t$  = London Gold Market Fixing at 03:00pm GMT on Business Day t, or if not available, the London Gold Market Fixing at 03:00pm GMT of Business Day t-1

$$IR_{CHF} = \begin{cases} LIBOR CHF Spot Next (t-1), & t-1 \leq Dec31st 2021 \\ SARON (t-1) - 0.0551\%, & t-1 > Dec31st 2021 \end{cases}$$

$$IR_{USD} = \begin{cases} LIBOR USD Overnight (t-1), & t-1 \leq Dec31st 2021 \\ SOFR (t-1) + 0.00644\%, & t-1 > Dec31st 2021 \end{cases}$$

$USDCHF_t$  = WM/Reuters Closing Spot Rate of 04:00 pm GMT "USD to CHF" (i.e. 1 US Dollar = xx.xx CHF) on Business Day t

### 2.2 Accuracy

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

### 3 Definitions

**“Index Components”** are the London Gold Market Fixing at 03:00pm GMT, the LIBOR CHF Spot Next, LIBOR USD Overnight and the WM/Reuters Closing Spot Rate of 04:00 pm GMT “USD to CHF” (i.e. 1 US Dollar = xx.xx CHF).

A **“Business Day”** is a day on which Stuttgart Stock Exchange is open for trading.

The **“Index Calculator”** is Solactive AG or any other appropriately appointed successor in this function.

The **“Index Currency”** is CHF.

## 4 Appendix

### 4.1 Contact data

#### Information regarding the London Gold Fixing PM (Hedged into CHF) concept

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### 4.2 Calculation of the Index – change in calculation method

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

### 4.3 Disclaimer

THE LBMA GOLD PRICE, WHICH IS ADMINISTERED AND PUBLISHED BY ICE BENCHMARK ADMINISTRATION LIMITED (IBA), SERVES AS, OR AS PART OF, AN INPUT OR UNDERLYING REFERENCE FOR London Gold Fixing PM (Hedged into CHF) Index.

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