

# INDEX GUIDELINE

SOLACTIVE VINTER BITCOIN LONDON CLOSE INDEX

VERSION 1.0

29 NOVEMBER 2024



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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 Bitcoin London Close Index (the “INDEX”). Any amendments to the rules made to the Guideline are approved by the INDEX COMMITTEE specified in Section 4.5. The INDEX is owned, calculated, maintained, administered and published by Solactive AG (“SOLACTIVE”) assuming the role of index administrator (the “INDEX ADMINISTRATOR”) under the Regulation (EU) 2016/1011 (the “BENCHMARK REGULATION” or “BMR”). The name “Solactive” is trademarked.

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The INDEX ADMINISTRATOR does not guarantee the quality, accuracy and/or completeness of any data or information provided by the INDEX CONSULTANT (as defined below) for the purposes of calculating the INDEX (the “RELEVANT DATA”) and the INDEX ADMINISTRATOR shall have no liability for any errors, omissions, delays or interruptions relating to the RELEVANT DATA on the part of the INDEX CONSULTANT or otherwise.

The INDEX will be governed by the INDEX ADMINISTRATOR. The INDEX ADMINISTRATOR controls the creation and operation of the INDEX, including (but not limited to) all stages and processes involved in the production, calculation, maintenance, administration and dissemination of the INDEX. Notwithstanding that the INDEX relies on information from third party sources, the INDEX ADMINISTRATOR has primary responsibility for all aspects of the index administration and determination process.

The GUIDELINE and the policies and methodology documents referenced herein contain the underlying principles and rules regarding the structure and operation of the INDEX. The INDEX



ADMINISTRATOR 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. 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 – 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 the INDEX ADMINISTRATOR does not constitute a recommendation for capital 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.

Vinter (the “INDEX CONSULTANT”) is the leading crypto index provider in Europe, serving the largest asset management firms in the world. Vinter specializes in crypto reference rates and custom indexes for institutions with high demands on quality, service, and innovation. The company is compliant with IOSCO and EU BMR to act as an EU-registered benchmarks administrator.

*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).*



# 1. INDEX SPECIFICATIONS

## 1.1. SCOPE OF THE INDEX

The Solactive Vinter Bitcoin London Close Index (the “INDEX”) is a USD denominated Price Return Index. The INDEX intends to track the rate of the INDEX COMPONENT, which is an index calculated by Vinter that tracks the last real-time rate of Bitcoin before 16:00, London time.

## 1.2. IDENTIFIERS AND DISSEMINATION

The INDEX is published under the following identifiers:

Name	ISIN	Currency	Type	RIC	BBG ticker
Solactive Vinter Bitcoin London Close Index	DE000SL0L6V3	USD	PR*	.SVBIT400	SVBIT400 Index

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

The 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 the INDEX on 2023-05-19, the START DATE, is 100. Index values from 2024-12-03, 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 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 CLOSING PRICE for the INDEX COMPONENT.

If there is no current CLOSING PRICE for the INDEX COMPONENT in respect of a CALCULATION DAY, the most recent CLOSING PRICE in respect of such INDEX COMPONENT is used in the 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 single underlying, no selection takes place.

### 2.1. INDEX UNIVERSE REQUIREMENTS

Not applicable as no ordinary rebalance takes place.

### 2.2. INDEX CONSTITUENTS

The INDEX consists of the following underlying component (the “INDEX COMPONENT”):

Name	Currency	Vinter API Symbol	BBG Ticker
VFIX Bitcoin reference rate calculated at 4 pm London time	USD	btc-usd-p-5-d	VBTCUSD



### 3. CALCULATION OF THE INDEX

#### 3.1. INDEX FORMULA

The index level for any CALCULATION DAY  $t$ , denoted  $Index_t$ , is determined in accordance with the following formula:

The level of the INDEX as of START DATE is set to 100:

$$Index_{Start\ Date} = 100$$

The level of the INDEX as of any CALCULATION DAY  $t$  from (but excluding) the START DATE is calculated according to the following formula:

$$Index_t = Index_{t-1} \times (UI_t/UI_{t-1})$$

Where:

$UI_t$  refers to the CLOSING PRICE of the INDEX COMPONENT,  $UI$ , which is the last real-time rate of Bitcoin before 16:00, London time, as of CALCULATION DAY  $t$

$UI_{t-1}$  refers to the CLOSING PRICE of the INDEX COMPONENT  $UI$ , which is the last real-time rate of Bitcoin before 16:00, London time as of the CALCULATION DAY immediately preceding CALCULATION DAY  $t$

#### 3.2. ACCURACY

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

#### 3.3. RECALCULATION

SOLACTIVE 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. 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: <https://www.solactive.com/documents/correction-policy/>.

Additionally, the INDEX CONSULTANT adheres to its publicly available Data Corruption Procedure, which is incorporated by reference and available on the INDEX CONSULTANT website:

<https://compliance.vinter.co/crypto-assets#data-corruption-procedure>





### 3.4. MARKET DISRUPTION

In periods of market disruptions, the INDEX CONSULTANT 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>.



## 4. MISCELLANEOUS

### 4.1. DISCRETION

Any discretion which may need to be exercised in relation to the determination of the INDEX (for example the selection of the INDEX COMPONENTS (if applicable) or any other relevant decisions in relation to 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. 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 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 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. INDEX COMMITTEE

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 Methodology Policy, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/methodology-policy/>.



## 5. DEFINITIONS

“CALCULATION DAY” is a day on which the New York Stock Exchange (XNYS) is open for general business.

“CLOSING PRICE” in respect of the INDEX COMPONENT and CALCULATION DAY is the most recent published rate at which the INDEX COMPONENT was quoted as defined in Section 3.1.

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

“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.

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

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

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

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