

# INDEX GUIDELINE

**Solactive 1-3 Month US T-Bill Index**

**Version 3.1**

**26 March 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 1-3 month US T-Bill Index (the “INDEX”). Any amendments to the rules made to the GUIDELINE are approved by the OVERSIGHT COMMITTEE as specified in the Bond Index Methodology. The INDEX is owned, calculated, administered and published by Solactive AG (“SOLACTIVE”) assuming the role as 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 of financial instruments or investment funds referencing the INDEX under a valid license – 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 INDEX is a rules-based, market value weighted index engineered for the short-term T-Bill market denominated in USD. The index is comprised of USD denominated T-Bills with a TIME TO MATURITY of 1 to 3 months.

### 1.2. IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers:

Name	ISIN	Currency	Type	Calculation Formula*	RIC	BBG ticker
Solactive 1-3 Month US T-Bill Index	DE000SLA4TB3	USD	TR	Direct	.SOLTBILL	SOLTBILL

\*The calculation formula refers to the index calculation's dependency on cash reinvestment, based on whether the cash reinvestment occurs on a daily/direct basis or periodically.

\*TR means that the INDEX is calculated as Total Return index as described in the Bond Index Methodology, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/bond-index-methodology/>

The INDEX is published on the website of the INDEX ADMINISTRATOR ([www.solactive.com](http://www.solactive.com)) and is, in addition, available via the price marketing services of Boerse Stuttgart AG 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 INDEX on March 10th, 2014 is 1000. Levels of the INDEX published for a period prior to this date have been back-tested. Historical values from the March 10th, 2014 will be recorded in accordance with Article 8 of the BMR.

### 1.4. PRICES AND CALCULATION FREQUENCY

The INDEX is calculated and distributed once every BUSINESS DAY based on the EVALUATED BID PRICE of the INDEX COMPONENTS. Bonds added in a rebalancing (see Section 3) are included the INDEX at the EVALUATED BID PRICE on the relevant REBALANCE DAY. Bonds which are excluded from the INDEX in a rebalance are reflected in the calculation of the level of the INDEX for the REBALANCE DAY at the EVALUATED BID PRICE on the relevant REBALANCE DAY. INDEX analytical values are calculated each BUSINESS DAY using the LAST EVALUATED PRICE based on FIXING TIME.

## 2. INDEX SELECTION

On each SELECTION DAY, all bonds which meet the INDEX COMPONENT REQUIREMENTS are eligible for inclusion in the INDEX and will be added as INDEX COMPONENT on the REBALANCE DAY. Additionally, on each SELECTION DAY, it will be evaluated whether all current INDEX COMPONENTS still meet the INDEX COMPONENT REQUIREMENTS. Each INDEX COMPONENT that does not meet the INDEX COMPONENT REQUIREMENTS will be removed from the INDEX on the next REBALANCE DAY.

### 2.1. SELECTION OF THE INDEX COMPONENTS

The initial composition of each INDEX, as well as any selection for a rebalance (as specified in Section 3) is determined using the following rules:

- T-Bills issued by the US government
- Denominated in USD
- Amount Outstanding of at least 250 million USD
- TIME TO MATURITY of 1 – 3 months. For the avoidance of doubt the maturity date is always defined according to the REBALANCE DAY (i.e. not from the SELECTION DAY)
- ZERO COUPON BONDS
- Exclude INFLATION-LINKED BONDS



- Instrument is issued prior to the SELECTION DAY

(the “INDEX COMPONENT REQUIREMENTS”)

The determination of the INDEX COMPONENTS is fully rule-based and the INDEX ADMINISTRATOR has no discretion.

## 2.2. WEIGHTING OF THE INDEX COMPONENTS

On each SELECTION DAY each INDEX COMPONENT is weighted using the market value based on the PRICE CONVENTION and accrued interest as on the SELECTION DAY in order to achieve the aim of the INDEX. The weighting of the INDEX COMPONENTS will be as follows:

The Index Components are weighted according to their respective Market Value in proportion to the aggregated Market Value of all Index Components in the index.

In case the WAM (WEIGHTED AVERAGE MATURITY) of the INDEX COMPONENTS is larger than 59.9 days or under 50.1 days the amount outstanding of each bond will be capped as described below.

The INDEX COMPONENTS will be divided in two halves based on their days to maturity. The amount outstanding of those in the upper half will be adjusted downward (upwards). The other half (the bonds with the fewest days to maturity) will be adjusted upward (downwards). Should there be an uneven number of constituents, the bond with the median number of days to maturity will not be adjusted. The WAM will be set to 59.9 (50.1) by proportionally shifting the amount outstanding from the bonds with the longest (shortest) TIME TO MATURITY to those with the shortest (longest) one

## 3. ORDINARY REBALANCE

In order to reflect the new selection of the INDEX COMPONENTS determined on the SELECTION DAY (in accordance with Section 2.1) the INDEX is adjusted on the REBALANCE DAY after CLOSE OF BUSINESS.

For more information on the rebalance procedure please refer to the Bond Index Methodology, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/bond-index-methodology/>.

SOLACTIVE will publish any changes made to the INDEX COMPONENTS with sufficient notice before the REBALANCE DAY on the SOLACTIVE webpage.

## 4. CORPORATE ACTIONS

As part of the INDEX maintenance SOLACTIVE will consider various events – also referred to as corporate actions – which result in an adjustment to the INDEX between two regular REBALANCE DAYS. Such events have a material impact on the price, weighting or overall integrity of INDEX COMPONENTS.



Therefore, they need to be accounted for in the calculation of the INDEX. Adjustments to the INDEX to account for corporate actions will be made in compliance with the Bond Index Methodology.

## 5. DEFINITIONS

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

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

**“BUSINESS DAY”** is with respect to the INDEX any day other than a Saturday or Sunday or a day on which the Securities Industry and Financial Markets Association (SIFMA) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

**“CLOSE OF BUSINESS”** is a time stamp when an INDEX is calculated.

**“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 CALCULATOR”** is SOLACTIVE or any other appropriately appointed successor in this function.

**“INDEX COMPONENT”** is each bond reflected in the INDEX.

**“INDEX COMPONENT REQUIREMENTS”** shall have the meaning as defined in Section 2.1.

**“INDEX CURRENCY”** is the currency specified in the column “Currency” in the table in Section 1.2.

**“ISSUER”** is the issuing entity of the respective bond.

**“OVERSIGHT COMMITTEE”** shall have the meaning as defined in the Bond Index Methodology.

**“PRICING PROVIDER”** is available under <https://www.solactive.com/documents/bond-pricing-provider/>

**“REBALANCE DAY”** is the last BUSINESS DAY of the month.

**“SELECTION DAY”** is a BUSINESS DAY 5 BUSINESS DAYS before the scheduled REBALANCE DAY, disregarding any potential change of the REBALANCE DAY.

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

**“TIME TO MATURITY”** is measured from the REBALANCE DAY.

**“ZERO COUPON BONDS”** means bonds which do not pay interest.

**“WEIGHTED AVERAGE MATURITY”** average TIME TO MATURITY of a pool of bonds. The TIME TO MATURITY will be the days between REBALANCE DAY and maturity.

***Please note that the definitions included in the Bond Index Methodology apply to this guideline. In case of a discrepancy, the definition presented in the guidelines should prevail.***



## 6. HISTORY OF INDEX CHANGES

Version	Date	Description
3.1	26 March 2024	Changing the format of the guideline and adding some definitions to the respective part
3.0*	27 November 2020	Initial version of the guidelines

\* Older versions of this guideline are ignored

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