

INDEX GUIDELINE

SOLACTIVE NATURAL GAS LEVERAGED 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 WTI Leveraged Index family (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 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 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. 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 – 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.

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1. INDEX SPECIFICATIONS

1.1. SCOPE OF THE INDEX

Category	Description
Asset Class	Commodity
Strategy	The INDEX replicates the performance of a hypothetical investment in an UNDERLYING INDEX taking into account interest rates and according to a specific level of leverage.
Regional Allocation	United States
Rebalancing Frequency	Daily

1.2. IDENTIFIERS AND PUBLICATION

The Indices are calculated and published in different currencies, see Section 7.

The INDEX is published on the website of the INDEX ADMINISTRATOR (www.solactive.com) 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 INDEX will be incepted on the START DATE 2018-12-03 with a level according to Section 7.

1.4. PRICES AND CALCULATION FREQUENCY

The level of the INDEX is calculated intra-day during the CALCULATION TIME based on the PRICES of the UNDERLYING INDEX.

In addition to the intraday calculation a closing level of the INDEX for each CALCULATION DAY is also calculated. This closing level is based on the CLOSING PRICE for the UNDERLYING INDEX.



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

Not applicable.

3. REBALANCE

Not applicable.

4. CALCULATION OF THE INDEX

4.1. INDEX FORMULA FOR EXCESS RETURN LEVERAGE INDEX

The level on BUSINESS DAY t in respect of an Excess Return Leverage INDEX is calculated in accordance with the following formula:

$$UI_t = \max \left[I_{t-1} * \left(1 + L * \left(\frac{ER_t}{ER_{t-1}} - 1 \right) \right), 0 \right]$$

with:

UI_t = Level of the UNDERLYING INDEX's at the FIXING TIME on BUSINESS DAY t .

UI_{t-1} = Level of the UNDERLYING INDEX's at the FIXING TIME on BUSINESS DAY $t-1$.

ER_t = Level of the EXCESS RETURN FUTURES INDEX's at the FIXING TIME on BUSINESS DAY t .

ER_{t-1} = Level of the EXCESS RETURN FUTURES INDEX's at the FIXING TIME on BUSINESS DAY $t-1$.

L = Leverage Factor (as defined in Section 7)



4.2. INDEX FORMULA FOR TOTAL RETURN LEVERAGE INDEX

$$I_t = I_{t-1} * \left(\frac{UI_t}{UI_{t-1}} + \left(1 - \frac{91}{360} * r_{t-1} \right)^{-DCF_{t,t-1}} - 1 \right)$$

$DCF(t-1, t)$ = Number of calendar days from (but excluding) BUSINESS DAY t-1 to (and including) BUSINESS DAY t divided by 91.

UI_t = Level of the UNDERLYING INDEX's at the FIXING TIME on BUSINESS DAY t.

UI_{t-1} = Level of the UNDERLYING INDEX's at the FIXING TIME on BUSINESS DAY t-1.

r_{t-1} = INTEREST RATE on BUSINESS DAY t-1, as defined in Section 7.

If the UNDERLYING INDEX falls by 50% or more (in case L=2) or raises by 50% or more (in case L = -2) during any BUSINESS DAY, the INDEX FIXING LEVEL will reach 0.

The INDEX will be terminated immediately in such case.

4.3. ACCURACY

The level of the INDEX will be rounded to the decimal places as shown in Section 7.

4.4. CORPORATE ACTIONS

Corporate Actions or Extraordinary Corporate Actions are treated on the level of the respective UNDERLYING INDEX

4.5. 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/>.



4.6. MARKET DISRUPTION

In periods of market stress SOLACTIVE calculates its indices following predefined and exhaustive arrangements as described in the Solactive Disruption Policy, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/disruption-policy/>. 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 (for example the determination of the INDEX UNIVERSE (if applicable), 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.

5.2. 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 which is available at <https://www.solactive.com/news/announcements/>. 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

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 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/>.

5.5. OVERSIGHT

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/>.



6. DEFINITIONS

"BENCHMARK REGULATION" shall have the meaning as defined in Section "Introduction".

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

"BUSINESS DAY" means any weekday except Saturday and Sunday where NYMEX (MIC: XNYM) is open for their regular trading sessions.

"CALCULATION DAY" means any weekday except Saturday and Sunday where NYMEX (MIC: XNYM) is open for their regular trading sessions.

"CALCULATION TIME" means, in respect of each BUSINESS DAY and each INDEX, the time period during which the Indices are calculated, see Section 7.

"CLOSING CALCULATION" means, in respect of a BUSINESS DAY, the calculation of the Indices at the relevant FIXING TIMES.

The **"CLOSING PRICE"** in respect of an INDEX COMPONENT and a TRADING DAY is a security's final regular-hours TRADING PRICE published by the EXCHANGE and determined in accordance with the EXCHANGE regulations. If the EXCHANGE has no or has not published a CLOSING PRICE in accordance with the EXCHANGE rules for an INDEX COMPONENT, the last TRADING PRICE will be used.

"EXCESS RETURN FUTURES INDEX" means the Solactive Future Series 5-Day Roll Henry Hub Natural Gas Excess Return USD Index (ISIN: DE000SLOQ341, RIC: .SOF5NGS0)

"FIXING TIME" means, in respect of each INDEX, as defined in Section 7.

"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 COMPONENT" is each security reflected in the INDEX (UNDERLYING STOCK).

"INDEX CURRENCY" is the currency specified in the column "Currency" in the table in Section 5.3.

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

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

"START DATE" is 2018-12-03

"TRADING DAY" is any weekday except Saturday and Sunday

The **"TRADING PRICE"** in respect of an INDEX COMPONENT and a TRADING DAY is the most recent published price at which the INDEX COMPONENT was traded on the respective EXCHANGE.

"UNDERLYING INDEX" means, in respect of each INDEX, as defined in Section 7.



7. APPENDIX

Index Name	ISIN	RIC	Currency	BBG Ticker	Initial level
Solactive Natural Gas Total Return 2x Long Leverage	DE000SL0Q358	.SOLNGT2L	USD	SOLNGT2L Index	10000
Solactive Natural Gas Total Return 2x Short Leverage	DE000SL0Q366	.SOLNGT2S	USD	SOLNGT2S Index	10000
Solactive Natural Gas Total Return 1x Long Leverage	DE000SL0Q374	.SOLNGT1L	USD	SOLNGT1L Index	10000



RIC	Leverage Factor	Calculation Time	Fixing Time	Publication precision	Interest Rate
.SOLNGT2L	2	00:30 CET-17:00 EST	16:52 EST	4	KRCD3M=KFIA
.SOLNGT2S	-2	00:30 CET-17:00 EST	16:52 EST	3	KRCD3M=KFIA
.SOLNGT1L	1	00:30 CET-17:00 EST	16:52 EST	2	KRCD3M=KFIA

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