

GUIDELINE

US Large Cap Rolling Futures ER Index

Version 1.0 dated August 9th, 2017



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This document contains the underlying principles and regulations regarding the structure and the operating of the US Large Cap Rolling Futures ER Index (the “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 Index. Any changes made to the guideline are initiated by the Committee specified in section 1.6. The Index is calculated and published by Solactive AG. The name “Solactive” is copyrighted.

1 Index specifications

The US Large Cap Rolling Futures ER Index (the “Index”) is an Index of Solactive AG and is calculated and distributed by Solactive AG.

The index tracks the performance of the front month E-mini SPX future and rolls the exposure over one day from the Active Contract into the Next Active Contract.

The Index is published in US Dollar [USD].

1.1 Short name and ISIN

The Index is distributed under ISIN DE000SLA3ZJ5; the WKN is SLA3ZJ. The Index is published in Reuters under the code <SOUFLCRF> and in Bloomberg under the code <SOUFLCRF Index>.

1.2 Initial value

The Index is based on 100 at the close of trading on the base date, January 3, 2000.

1.3 Distribution

The Index 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 Index via his information systems.

1.4 Prices and calculation frequency

The price of the Index is calculated on each Trading Day based on the settlement prices on the respective Exchanges on which the Index Components are listed. The most recent settlement prices of all Index Components are used. Should there be no current settlement price available, the most recent settlement price on Reuters for the preceding Trading Day is used in the calculation.

The Index is calculated once a Business Day at 8:00pm, EST. 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 Weighting

The Weighting of the futures in the index is done according to Section 2.

1.6 Decision-making bodies

A Committee composed of staff from Solactive AG is responsible for decisions regarding the composition of the Index as well as any amendments to the rules (in this document referred to as the "Committee" or the "Index Committee"). The Committee shall also decide about the future composition of the Index, if any Extraordinary Events should occur and the implementation of any necessary adjustments.

Members of the Committee can recommend changes to the guideline and submit them to the Committee for approval.

1.7 Publication

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

1.8 Historical data

Historical data is available from the index base date.

1.9 Licensing

Licences 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 Index Value on Trading Day t is calculated in accordance with the following formula:

$$I_t = I_{t-1} \cdot \frac{RW_{A,t} \cdot SP_{A,t} + RW_{NA,t} \cdot SP_{NA,t}}{RW_{A,t} \cdot SP_{A,t-1} + RW_{NA,t} \cdot SP_{NA,t-1}}$$

with:

I_{t-1} = Index Value on the Trading Day immediately preceding Trading Day t

$RW_{A,t}$ = Roll Weight of the Active Contract on Trading Day t, calculated as follows:

If $RD_t < t \leq SD_t$:

$$RW_{A,t} = 0$$

Otherwise:

$$RW_{A,t} = 1$$

with:

RD_t = Roll Date immediately preceding Trading Day t

SD_t = Switch Date equal to or immediately following Trading Day t

$RW_{NA,t}$ = Roll Weight of the Next Active Contract on Trading Day t, calculated as follows:

$$RW_{NA,t} = 1 - RW_{A,t}$$

$SP_{A,t}$ = Settlement Price of the Active Contract on Trading Day t

$SP_{NA,t}$ = Settlement Price of the Next Active Contract on Trading Day t

2.2 Roll Date

At the close of the Roll Date the Active Contract is rolled over into the Next Active Contract. The Roll Date is the 5th Trading Day preceding the last trade date of the Active Contract.

2.3 Switch Date

After the Switch Date the Next Active Contract becomes the Active Contract. The Switch Date is the last Trading Day of the same month in which the last trade date of the Active Contracts falls.

2.4 Accuracy

The value of the Index will be rounded to 2 decimal places.

2.5 Recalculation

Solactive AG makes the greatest possible efforts to accurately calculate and maintain its indices. However, the occurrence of errors in the index determination process cannot be ruled out. In such cases Solactive AG adheres to its publicly available [Correction Policy](#).

2.6 Disruption Events

In periods of market stress Solactive AG calculates its indices following predefined and exhaustive arrangements set out in its publicly available [Disruption Policy](#).

2.7 Modification

Any Modification to the rules and any extraordinary decision by the Index Committee will be published on the Solactive website.

The Index is not calculated in the event of a Market Disruption Event. If the Market Disruption Event continues over a period of eight Trading Days, then the Committee will determine the necessary action (including but not limited to taking into account the market conditions prevailing at this point in time, the last quoted Prices for each of the Index Components as well as any other conditions that it deems relevant for calculating the Index value) such that the affected securities resulting from the Market Disruption Event are no longer causing such disruption to occur.

3 Definitions

“**Active Contract**” means the contract given in the roll schedule under Section 4.3 for the current month.

“**Trading Day**” means a day on which the Exchange is scheduled to be open for trading during its regular trading session.

“**Roll Weight**” means the target weight determined as per Section 2.1.

“**Exchange**” means the Chicago Mercantile Exchange.

“**Extraordinary Event**” is referring to the case if one or more contracts mentioned in the roll schedule under Section 4.3 are not listed anymore.

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

“**Index Component**” is an Active Contract or a Next Active Contract.

The “**Index Currency**” is USD.

A “**Market Disruption Event**” is referring to the case if the Exchange for either one or both Active and Next Active Contract fail to publish a Settlement Price on a Trading Day.

“**Next Active Contract**” means the contract given in the roll schedule under Section 4.3 for the upcoming month.

“**Roll Date**” means a Trading Day as defined in Section 2.2.

“**Switch Date**” means a Trading Day as defined in Section 2.3.

4 Appendix

4.1 Contact data

Information regarding the Index 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 Roll Schedule

Contract/Month	1	2	3	4	5	6	7	8	9	10	11	12	
ES		H	H	H	M	M	M	U	U	U	Z	Z	Z

The following naming convention of the contracts holds:

Identifier	Month
F	January
G	February
H	March
J	April
K	May
M	June
N	July
Q	August
U	September
V	October
X	November
Z	December