



**NYSE<sup>®</sup> Arca Gold Miners Index<sup>®</sup>  
(GDM)**

Version 3.0  
Valid from  
March 21, 2018

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## Version History:

### **Version 3.0 (Effective March 21, 2018)**

This version incorporates language reflecting changes to the announcement policy, correction of index calculations, legal structure of the Index Administrator, codification of certain procedures relating to Index governance, consultation and index rule reviews and includes an updated list of indices covered by this methodology and an updated Disclaimer.

### **Version 2.1 (Effective August 23, 2013)**

Clarifications added to Sections 4.1 (Publication), 6.1, 6.2 and 6.3 (Index Rebalances) in response to client inquiries.

### **Version 2.0 (Effective August 9, 2013)**

The methodology document covers enhancements for GDM Index to take effect concurrently with the rebalance after the close of September 20, 2013.

### **Version 1.0 (Effective October 1, 2004)**

Original methodology for the NYSE® Arca Gold Miners Index® (GDM).

## 1. Index summary

<b>Factsheet</b>	
<b>Full Names</b>	NYSE® Arca Gold Miners® Index
<b>Index Types</b>	Price Return (USD): GDM Price Return (AUD): GDMAUD Price Return (EUR): GDMEUR Price Return (GBP): GDMGBP Price Return (JPY): GDMJPY Gross Total Return (USD): GDMTR Gross Total Return (AUD): GDMAUDTR Gross Total Return (EUR): GDMEURTR Gross Total Return (GBP): GDMGBPTR Gross Total Return (JPY): GDMJPYTR Net Total Return (USD): GDMNTR Net Total Return (AUD): GDMAUDNR Net Total Return (EUR): GDMEURNR Net Total Return (GBP): GDMGBP NR Net Total Return (JPY): GDMJPYNR -1x Short Net Total Return (USD): GDMNR1XS Official Price Return Closing Level (USD): GDMOC
<b>Index Description</b>	The NYSE Arca Gold Miners Index is a rules-based index designed to measure the performance of highly capitalized companies in the Gold Mining industry. Index composition and corporate actions, including rebalance information, can be accessed from NYSE Market Data at <a href="http://www.nyse.com/market-data/indices">www.nyse.com/market-data/indices</a> .
<b>Eligible Stocks</b>	Common stocks, ADRs, or GDRs of selected companies involved in the mining for gold and silver ore and are listed for trading and electronically quoted on a major stock market that is accessible by foreign investors.
<b>Number of Constituents</b>	Variable
<b>Weighting</b>	Modified Market Capitalization - Not Adjusted for Free Float
<b>Review of Composition</b>	Announced Quarterly in March, June, September, and December after the Close of the second Friday of the Month
<b>Effective Date of the Rebalance</b>	Effective Quarterly in March, June, September, and December after the Close of the third Friday of the Month

<b>Calculation Frequency</b>	Price Return: 15 seconds between 19:45 (t-1) & 19:00(t) ET Gross Total Return: 15 seconds between 19:45 (t-1) & 19:00(t) ET Net Total Return: 15 seconds between 19:45 (t-1) & 19:00(t) ET -1x Short Net Total Return (GDMNR1XS): Once-daily between 17:00 (t) and 19:00 (t) ET Official Price Return Closing Level (GDMOC): Once-daily between 16:30 (t) and 19:00 (t) ET
<b>Base Date</b>	GDM: December 19, 2002
<b>Base Level</b>	GDM: 500.00
<b>Historic Data Available Since</b>	GDM / GDMOC: September 17, 1993 GDMTR / GDMAUDTR / GDMEURTR / GDMGBPTR / GDMJPYTR: September 29, 2004 GDMNTR / GDMAUDNR / GDMEURNR / GDMGBP NR / GDMJPYNR: September 20, 2013 GDMAUD / GDMEUR / GDMGBP / GDMJPY: January 4, 1996 GDMNR1XS: July 26, 2016
<b>Bloomberg Code</b>	Price Return (USD): GDM INDEX Price Return (AUD): GDMAUD INDEX Price Return (EUR): GDMEUR INDEX Price Return (GBP): GDMGBP INDEX Price Return (JPY): GDMJPY INDEX Gross Total Return (USD): GDMTR INDEX Gross Total Return (AUD): GDMAUDTR INDEX Gross Total Return (EUR): GDMEURTR INDEX Gross Total Return (GBP): GDMGBPTR INDEX Gross Total Return (JPY): GDMJPYTR INDEX Net Total Return (USD): GDMNTR INDEX Net Total Return (AUD): GDMAUDNR INDEX Net Total Return (EUR): GDMEURNR INDEX Net Total Return (GBP): GDMGBP NR INDEX Net Total Return (JPY): GDMJPYNR INDEX Short Net Total Return (USD): GDMNR1XS INDEX Official Price Return Closing Level (USD): GDMOC INDEX

<b>Reuters Code</b>	Price Return (USD): .GDM Price Return (AUD): .GDMAUD Price Return (EUR): .GDMEUR Price Return (GBP): .GDMGBP Price Return (JPY): .GDMJPY Gross Total Return (USD): .GDMTR Gross Total Return (AUD): .GDMAUDTR Gross Total Return (EUR): .GDMEURTR Gross Total Return (GBP): .GDMGBPTR Gross Total Return (JPY): .GDMJPYTR Net Total Return (USD): .GDMNTR Net Total Return (AUD): .GDMAUDNR Net Total Return (EUR): .GDMEURNR Net Total Return (GBP): .GDMGBP NR Net Total Return (JPY): .GDMJPY NR Short Net Total Return (USD): .GDMNR1XS Official Price Return Closing Level (USD): .GDMOC
<b>Launch Date</b>	GDM / GDMTR: October 01, 2004 GDMNTR: September 23, 2013 GDMOC: December 18, 2013 GDMNR1XS: December 13, 2016 GDMAUD/TR/NR: May 5, 2015 GDMEUR/TR/NR: March 4, 2016 GDMGBP/TR/NR: March 22, 2016 GDMJPY/TR/NR: April 27, 2016
<b>Website</b>	<a href="https://www.theice.com/market-data/indices">https://www.theice.com/market-data/indices</a>

## 2. Governance

### Index Sponsor & Administrator

ICE Data Indices, LLC (“IDI”) is the Index Sponsor and the Index Administrator.

IDI is responsible for the day-to-day management of the Index, including retaining primary responsibility for all aspects of the index determination process, including implementing appropriate governance and oversight, as required under the International Organization of Securities Commission’s Principles for Financial Benchmarks (the IOSCO Principles). The Governance Committee is responsible for helping to ensure IDI’s overall compliance with the IOSCO Principles, by performing the Oversight Function which includes overseeing the index development, design, issuance and operation of the indices, as well as reviewing the control framework. IDI is also responsible for decisions regarding the interpretation of these rules and the Governance Committee is responsible for reviewing all rule book modifications and index constituent changes with respect to the Index to ensure that they are made objectively, without bias, and in accordance with applicable law and regulation and IDI’s policies and procedures. Consequently, all IDI’s and the Governance Committee discussions and decisions are confidential until released to the public.

### Cases not covered in rules

In cases which are not expressly covered in these rules, operational adjustments will take place along the lines of the aim of the Index. Operational adjustments may also take place if, in the opinion of the Index Administrator, it is desirable to do so to maintain a fair and orderly market in derivatives on this Index and/or this is in the best interests of the investors in products based on the Index and/or the proper functioning of the markets.

Any such modifications described under this section or exercise of Expert Judgment will also be governed by any applicable policies, procedures and Guidelines in place by IDI at such time.

### Rule book changes

The Governance Committee reviews all rule book modifications and Index changes to ensure that they are made objectively, without bias and in accordance with applicable law and regulation and IDI’s policies and procedures. These rules may be supplemented, amended in whole or in part, revised or withdrawn at any time in accordance with applicable law and regulation and IDI applicable policies and procedures. Supplements, amendments, revisions and withdrawals may also lead to changes in the way the Index is compiled or calculated or affect the Index in another way.

### Limitations of the Index

All the NYSE indices produced by IDI may be subject to potential limitations, such as a decline in the pool of available eligible securities due to advancements in technology, shifts in demographic

spending or the economy, changes in regulation or accounting rules, consolidation in certain sectors or industries, or other factors. Other limitations may include the ability of the Benchmark to operate in illiquid or fragmented markets.

By design, the Index is focused on the Gold, and to a lesser extent, the Silver Mining Industry. As the underlying markets transform due to consolidation and technology transformation, the companies included in the Index will adjust and change accordingly.

IDI seeks to manage and mitigate these limitations through the Benchmark design, review and oversight process.

### **3. Index Description**

The NYSE Arca Gold Miners Index is a rules-based index designed to measure the performance of highly capitalized companies in the Gold Mining industry.

## **4. Publication**

### **4.1 The opening, intraday and closing or daily publication of index values**

#### **Opening**

The first index level for all real-time indices is calculated and published around 19:45 ET, when the ICE Data Global Index Feed (ICE Data GIF) is usually brought online for the T+1 trading day. The calculation of that level utilizes the most updated prices available at that moment. In the case of constituents that have a non-traded, halted or suspended status, or have not opened for the current day, the previous day's reference prices (primary exchange official closes) or estimated prices (for IPOs, buyouts and swap offers) are used.

#### **Dissemination frequency**

The level of all indices (other than GDMOC and GDMNR1XS) are in principle published every 15 seconds to the ICE Data Global Index Feed (ICE Data GIF). The calculated index levels incorporate the latest traded price of each constituent from within the regular trading session, normally 19:45 ET (T-1) to 19:00 ET (T). For U.S. equities, intraday calculations of the index would incorporate trades on a consolidated level, from all exchanges including those not designated as the official primary exchange. For international equities, intraday calculations of the index would solely incorporate trades made on the security's primary exchange.

The index is calculated from 19:45 ET (T-1) until 19:00 ET (T) on those days specified as index business days. Index business days will be classified as days on which the U.S. Equity Markets (NYSE, NASDAQ and NYSE American) are open for a full or partial day of trading.

The GDMOC and GDMNR1XS Indices are calculated and published once-daily shortly after the close of trading in the U.S. equity markets.

#### **Closing level**

The closing level is the last level disseminated on the trading day and uses the official close prices from the primary listing market for each constituent. For constituents that have non-traded, halted or suspended status, or have not opened for the current day, the previous day's reference prices (primary exchange official closes) or estimated prices (for IPOs, buyouts and swap offers) are used instead. The currency rate that will be utilized in the calculation of the closing level is the current day's London 4:00 PM WM/Reuters Spot FX rate, or if not available, the prior day's relevant London 4:00 PM WM/Reuters Spot FX rate. In the case of exceptional market conditions, the Index Administrator reserves the right to utilize other prices in the calculation of the official closing level, as indicated below in Section 4.2.

#### **Sources of Data**

The Consolidated Tape (CTS/UDTF) is the primary market data source for U.S. equity real-time and closing prices. Thomson Reuters and the ICE Data Services Consolidated Feed are the primary market data sources utilized for retrieving real-time and closing prices for international (ex-U.S.) equities and real-time spot currencies, all for use in index calculations. Closing spot currencies utilized for constituent conversion or index level conversion are sourced from WM/Reuters Spot FX fixings, specifically the 4 PM London fixing. The Net Total Return Index utilizes tax withholding rates commonly released by various global accounting firms. Additional sources of data less commonly used include market data vendors, company announcements, exchange announcements and other official sources.

## **4.2 Exceptional market conditions and corrections**

The Index Administrator retains the right to delay the publication of the opening level of the index. Furthermore, the Index Administrator retains the right to suspend the publication of the level of the index if it believes that circumstances prevent the proper calculation of the index.

If index constituent prices are cancelled, the index will not be recalculated unless the Index Administrator decides otherwise.

Reasonable efforts are made to ensure the correctness and validity of data used in real-time index calculations. If incorrect price or corporate action data affects index daily closing values, they are corrected retroactively as soon as possible and all revisions are communicated out to the public and market data vendors.

There is the possibility of an exchange or market-wide event resulting in the normal closing auction not going off or official closing prices not being available. In those situations, the index will take guidance from the respective exchange(s) and address on an event-by-event basis. Exchange or market-wide events include, but are not limited to, the following:

- Volatility Halts
  - LULD (Limit Up / Limit Down)
  - Market Wide Circuit Breaker
- Technological Problems / Failures
- Natural Disaster or Other BCP-Related Event

## **4.3 Changes to the Index**

### **Announcement policy**

Changes to the index methodology will be announced by an index announcement which will be distributed by IDI via [www.nyse.com/indices](http://www.nyse.com/indices) and NYSE Market Data at [www.nyse.com/market-data/indices](http://www.nyse.com/market-data/indices)

As a general rule, the announcement periods that are mentioned below will be applied. However, Emergency actions, including urgently required corporate action treatments, often resulting from

late notices from the relevant company or exchange, may require the Index Administrator to deviate from the standard timing.

### **Inclusion of new constituents**

The inclusion of new companies in the index will typically only occur during the quarterly reconstitutions or rebalances, although there could be exceptions based on a specific corporate action affecting a current constituent. The inclusion of the new company at the quarterly rebalances/reconstitutions will be announced at least six trading days before the effective date of the actual inclusion. For example, for the rebalance effective for March 19, 2018, the announcement would occur after the close on March 9, 2018.

### **Removal of Constituents**

Components would be removed from the index as a result of periodic corporate actions as well as the results of the quarterly rebalances/reconstitutions. All removals in the quarterly rebalances/reconstitutions will be announced at least six trading days before the effective date of the removal. It should be noted that in the case of mergers and acquisitions, every effort will be made to remove the company at some reasonable time ahead of the suspension in trading in the acquired company. There will be certain situations and corporate actions that would require the removal of a company that has already ceased trading. In those cases, the company will be removed from the index at its last traded price, or, at the discretion of the Index Administrator, at a derived price that most accurately represents its post-suspension value. There will be certain situations and corporate actions that would require a removal of a company with less than six trading days of notice. In those cases, the removal would be announced no later than 15:00 ET on the trading day preceding the effective date of the removal.

### **Corporate actions**

In case of an event that could affect one or more constituents, the Index Administrator will inform the market about the intended treatment of the event in the index shortly after the firm details have become available and have been confirmed. When possible, the corporate action will be announced, even if not all information is known, at least one trading day before the effective date of the action. Once the corporate action has been effectuated, the Index Administrator will confirm the changes in a separate announcement.

### **Rule changes**

Going forward, barring exceptional circumstances, the Index Administrator shall announce proposed Rules changes to stakeholders prior to them being implemented. Stakeholders shall also be notified of when the changes shall take effect.

### **Index Reviews**

IDI shall undertake regular reviews of the Index, the methodology and the market which it represents to ensure it continues to meet the index objective, in accordance with IDI's policies

and procedures. Should changes to the Index be required or proposed, this will be communicated to stakeholders in accordance with IDI's policies and procedures.

### **Consultations**

IDI may from time to time consult with stakeholders on proposed material changes that affect the Index in accordance with IDI's policies and procedures including IDI's consultation policy: [https://www.theice.com/publicdocs/Consultation\\_Policy.pdf](https://www.theice.com/publicdocs/Consultation_Policy.pdf). Such proposals shall be published to Stakeholders and all feedback received will be considered by the Index Administrator. Any resulting changes to the Index will be announced prior to it being implemented.

### **Reconstitution/Rebalance: Publication of Results**

The new composition of the index, including the companies to be a part of the index and their corresponding new index shares, will be announced at least six trading days before the effective date and can be accessed from NYSE Market Data at [www.nyse.com/market-data/indices](http://www.nyse.com/market-data/indices) .

## **5. Calculation**

### **5.1 Calculation of the Index**

The index is calculated on a Price Return, Gross Total Return, Net Total Return and Short Net Total Return basis in multiple currencies (USD, AUD, EUR, GBP, JPY). The current index level would be calculated by dividing the current modified index market capitalization by the index divisor. The divisor was determined off of the initial capitalization base of the index and the base level. The divisor is updated as a result of corporate actions and composition changes.

A full description of the formulae used to calculate Index values can be found in the “NYSE Indices - Guide to Index Mathematics” at [www.nyse.com/indices/rules](http://www.nyse.com/indices/rules).

## **6. Index rebalances**

### **6.1 General aim of the periodical rebalance**

#### **General aim of the periodical rebalance**

The general aim of the quarterly rebalance of the index is to ensure that the selection and weightings of the constituents continues to reflect as closely as possible the index's objective of measuring the performance of highly capitalized companies in the Gold Mining industry. The Index Administrator reserves the right to, at any time, change the number of stocks comprising the index by adding or deleting one or more stocks, or replacing one or more stocks contained in the index with one or more substitute stocks of its choice, if in the Index Administrator's discretion such addition, deletion or substitution is necessary or appropriate to maintain the quality and/or character of the index. Such index constituent changes are reviewed by the Governance Committee to ensure that they are made objectively, without bias and in accordance with applicable law and regulation and IDI's policies and procedures.

#### **Frequency**

Changes to the index constituents may occur during a scheduled rebalance and as a result of the removal of an index constituent.

The NYSE Arca Gold Miners Index rebalances become effective at the open of the first trading after the third Friday of March, June, September and December. The rebalance announcement will be made after the close six trading days before the effective date of the rebalance. The reference date for all company-specific data and information utilized in the rebalancing process will be taken from the same day, typically the second Friday of March, June, September, and December.

### **6.2 Index universe and selection principle**

#### **Index Universe**

Development and maintenance of the component universe for the NYSE Arca Gold Miners Index is undertaken by IDI. As outlined in more detail below, the Universe is composed of all listed equity securities that are determined by IDI to be representative of the Gold Mining Industry. This determination is completed using publically available information on individual security issuers as well as the industry. Also instrumental in this determination is IDI employees' expertise concerning index design and development and their knowledge surrounding index use and stakeholder feedback. IDI may change the composition of the Universe at any time to reflect the conditions of the Gold Mining Industry and to ensure that the pool of component securities continues to represent the Gold Mining Industry, in accordance with the Index requirements.

The Index includes Common stocks, ADRs, or GDRs of selected companies involved in the mining for gold and silver ore and are listed for trading and electronically quoted on a major stock market that is accessible by foreign investors. This specifically includes those companies classified as being cross-listed, as an example those miners with both U.S. (NYSE, NYSE American, NASDAQ) and Canadian (TSX) listings. The criteria of being “electronically quoted” can be assumed to be met if the real-time market quotations and trades for securities listed on a particular exchange are available via the data feeds of the major market data vendors.

The Index Administrator has chosen not to specify the exact exchanges whose securities are eligible for inclusion in the Index, but generally the exchanges in most developed markets and major emerging markets are regarded as appropriate. The Index Administrator will use their discretion to avoid those exchanges and markets that are considered “frontier” in nature or alternatively, have major restrictions to foreign ownership or investability.

The universe will specifically include those companies that derive at least 50% of their revenues from gold mining and related activities. There will be a 10% buffer built in so that companies already existing in the index will only be removed from the universe and index in the next review if their gold mining revenues fall below the 40% level.

In addition, both streaming companies and royalty companies are eligible for inclusion in the index. At the discretion of the Index Administrator, companies that have not yet commenced production are also eligible for inclusion in the index, provided they do have tangible revenues that are related to either the mining of gold or silver ore. In addition, there are no restrictions imposed on the universe in how much a particular company has hedged in gold or silver production via futures, options, or forward contracts.

It should be noted that the index will maintain an exposure to companies with a significant revenue exposure to silver mining in addition to gold mining. This can be defined as those companies that either:

1. Have a revenue exposure to silver mining that is greater than 50% or,
2. Have a greater revenue exposure to silver mining than gold mining and have a combined gold/silver mining revenue exposure of greater than 50%

The Index Administrator will ensure, solely through the company selections in the index rebalances, that the percentage of the index weight that will consist of these “silver-tilted” companies will not exceed 20%.

### **Selection of constituents**

The index constituents are selected among the companies included in the Universe that meet all of the following criteria. A buffer will be enforced for companies already in the Index, as outlined below:

1. Market Capitalization is greater than \$750 million (not adjusted for Free Float)

- a. For companies already in the Index, the Market Capitalization requirement will be \$450 million
2. Average Daily Volume of at least 50,000 shares over the past three months
  - a. For companies already in the Index, the Average Daily Volume requirement will be at least 30,000 shares over the past three months
3. Average Daily Value Traded of at least \$1 million over the past three months
  - a. For companies already in the Index, the Average Daily Value Traded requirement will be at least \$600,000 over the past three months

For reasons of practicality, the Index Administrator has the discretion to not include all companies that meet the minimum levels for inclusion. These include, but are not limited to, pending corporate actions, litigation or geo-political events that may affect a given stock. In addition, as noted at the start of Section 6.1, the Index Administrator has the discretion to include companies that do not meet the minimum levels for inclusion, if it determines that by doing so it maintains the quality and/or character of the index.

### **Removal of constituents**

Components will be removed from the Index during the quarterly review if they either fail on Criteria 1 below, or, alternatively, fail on both Criteria 2 and 3 below:

1. The Market Capitalization is lower than \$450 million
2. The Average Daily Volume for the past three months is lower than 30,000 shares
3. The Average Daily Value Traded for the past three months is lower than \$600,000

### **Selected line**

Only one listing is permitted per company and the listing representing the company's ordinary shares is generally used. If an ADR, GDR, or U.S. cross-listing is available for a given stock and it satisfies the minimum liquidity requirements, that ADR, GDR, or U.S. cross-listing will be used instead of the locally listed ordinary share. This logic will be followed even in the cases where the stock's local listing has a greater liquidity than the ADR, GDR, or U.S. cross-listing.

If multiple share classes are available for a particular listing line, the shares outstanding for each class will be added up and be attributed to the most liquid class. There is no rules-based consideration of the amount of free float shares available for each company. Instead, the Index Administrator evaluates, on a discretionary basis, the amount of free float shares available to the public while performing its review of the universe.

## **6.3 Periodical update of weighting**

### **Determining constituent weightings at Quarterly Index Rebalances**

The Index is weighted based on the market capitalization of each of the component stocks, modified to conform to the following asset diversification requirements, which are applied in conjunction with the scheduled quarterly adjustments to the index as described in

Section 6.2. The information utilized in this modification process will be taken from the close of trading on the second Friday of the rebalance month:

1. The weight of any single component stock may not account for more than 20% of the total value of the Index;
2. The components stocks are split into two subgroups – (1) Large and (2) Small, ranked by their unadjusted market capitalization weight in the index. Large stocks are defined as having a starting index weight greater than or equal to 5%. Small stocks are defined as having a starting index weight below 5%;
3. The final aggregate weight of those component stocks which individually represent more than 4.5% of the total value of the Index may not account for more than 45% of the total Index value.

### **Adjustment Process**

1. **Diversification Rule 1:** If any component stock exceeds 20% of the total value of the Index, then all stocks greater than 20% of the Index are reduced to represent 20% of the value of the Index. The aggregate amount by which all component stocks are reduced is redistributed proportionately across the remaining stocks that represent less than 20% of the Index Value. After this redistribution, if any other stock then exceeds 20%, the stock is set to 20% of the Index value and the redistribution is repeated.

If there is no component stock over 20% of the total value of the Index to start, then Diversification Rule 1 is not executed.

2. **Diversification Rule 2:** The components are sorted into two groups – (1) Large components, with a starting index weight of 5% or greater, and (2) Small components, with a weight of under 5% (after any adjustments for Diversification Rule 1).

If there are no components that classify as Large components after Diversification Rule 1 is run, then Diversification Rule 2 is not executed. Alternatively, if the starting aggregate weight of the Large components after Diversification Rule 1 is run is not greater than 45% of the starting index weight, then Diversification Rule 2 is not executed.

If Diversification Rule 2 is indeed executed, then the (1) large group and (2) small group will represent 45% and 55%, respectively, of the final index weight. This will be adjusted for through the following process:

1. The weight of each of the large stocks will be scaled down proportionately (with a floor of 5%) so that the aggregate weight of the large components will be reduced to represent 45% of the Index. If any large component stock falls below a weight equal to the product of 5% and the proportion by which the stocks were scaled down following this distribution, then the weight of the stock is set

equal to 5% and the components with weights greater than 5% will be reduced proportionately.

2. The weight of each of the small components will be scaled up proportionately from the redistribution of the large components. If any small component stock exceeds a weight equal to the product of 4.5% and the proportion by which the stocks were scaled down following this distribution, then the weight of the stock is set equal to 4.5%. The redistribution of weight to the remaining stocks is repeated until the entire amount has been redistributed.

## **7. Corporate Actions**

### **7.1 General**

The index may be adjusted in order to maintain the continuity of the index level and the composition. The underlying aim is that the index continues to reflect as closely as possible the index's objective of identifying and selecting stocks from a particular market segment that have a greater potential for capital appreciation.

Adjustments take place in reaction to events that occur with constituents in order to mitigate or eliminate the effect of that event on the index performance.

A full description of standard corporate action events and their handling can be found in the "NYSE Indices - Corporate Action Handling Guide" at [www.nyse.com/indices/rules](http://www.nyse.com/indices/rules).

## 8. Disclaimer

The products and services mentioned herein solely in relation to the NYSE Indices (each an “Index”) may not be available in all jurisdictions. This document does not constitute an offer of services in jurisdictions or circumstances where ICE Data Indices, LLC (“IDI”) does not have the necessary or appropriate licenses or approvals for the offering of the products and services described herein. Each Index provides a general investment strategy, does not take into account any of the specific needs or financial circumstances of any person, entity or group of persons and should not be considered investment advice. All information provided by IDI, including without limitation, any materials that describe any Index, is of general nature only.

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IDI receives compensation in connection with the licensing of its indices to third parties.

It is not possible to invest in an index directly. Exposure to an asset class or sector represented by an index or an interest the index seeks to measure may be available through Investable Products based on that index. IDI does not sponsor, endorse, sell, promote or manage, and has not reviewed or passed on the legality or suitability with respect to any person of, any Investable Product that is offered by third parties or any associated document, literature or publication, including without limitation, any prospectus or offering memorandum. IDI makes no assurance that Investable Products based on any Index will accurately track index performance or provide positive investment returns or not result in a loss of some or all of any investment in such Investable Products. IDI makes no representation regarding the advisability or suitability of investing in or assuming any risk in connection with any such Investable Products.

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A decision to invest in any Investable Product should not be made in reliance on any of the statements set forth in this document. Prospective investors should carefully consider, prior to making a decision to invest in any Investable Product, the risks associated with investing in such Investable Product, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer or obligor of the Investable Product and whether it

is appropriate for their purposes and circumstances. Prospective investors should consult with an attorney, tax advisor, or accounting professional regarding any specific legal, tax, or accounting situation, or the impact of making any particular investment decision. Inclusion of a security within an index is not a recommendation by IDI to buy, sell, or hold such security, nor is it considered to be investment advice.

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