



**NYSE U.S. MARKET & NYSE U.S.
PURE EXPOSURE SECTOR INDEX
FAMILIES**

Version 1.0
Valid from
December 11, 2015

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Version History:

Version 1.0 (Effective December 11, 2015)

This version was released to support the launch of the NYSE U.S. Market Sector Index Family and the NYSE U.S. Pure Exposure Sector Index Family.

1. Index summary

Factsheet	
<i>Full name</i>	<ul style="list-style-type: none"> • NYSE U.S. Market Consumer Goods Sector Index (NYUSMCG) • NYSE U.S. Market Consumer Goods Sector Index (TR) (NYUSMCGT) • NYSE U.S. Market Consumer Services Sector Index (NYUSMCS) • NYSE U.S. Market Consumer Services Sector Index (TR) (NYUSMCST) • NYSE U.S. Market Energy Sector Index (NYUSMEN) • NYSE U.S. Market Energy Sector Index (TR) (NYUSMENT) • NYSE U.S. Market Financials Sector Index (NYUSMFN) • NYSE U.S. Market Financials Sector Index (TR) (NYUSMFNT) • NYSE U.S. Market Healthcare Sector Index (NYUSMHC) • NYSE U.S. Market Healthcare Sector Index (TR) (NYUSMHCT) • NYSE U.S. Market Industrials Sector Index (NYUSMIN) • NYSE U.S. Market Industrials Sector Index (TR) (NYUSMINT) • NYSE U.S. Market Basic Materials Sector Index (NYUSMMT) • NYSE U.S. Market Basic Materials Sector Index (TR) (NYUSMMTT) • NYSE U.S. Market Technology Sector Index (NYUSMTC) • NYSE U.S. Market Technology Sector Index (TR) (NYUSMTCT) • NYSE U.S. Market Utilities and Telecommunications Sector Index (NYUSMUT) • NYSE U.S. Market Utilities and Telecommunications Sector Index (TR) (NYUSMUTT) • NYSE U.S. Pure Exposure Consumer Goods Sector Index (NYPURECG) • NYSE U.S. Pure Exposure Consumer Services Sector Index (NYPURECS) • NYSE U.S. Pure Exposure Energy Sector Index (NYPUREEN) • NYSE U.S. Pure Exposure Financials Sector Index (NYPUREFN) • NYSE U.S. Pure Exposure Healthcare Sector Index (NYPUREHC) • NYSE U.S. Pure Exposure Industrials Sector Index (NYPUREIN)

	<ul style="list-style-type: none"> • NYSE U.S. Pure Exposure Basic Materials Sector Index (NYPUREMT) • NYSE U.S. Pure Exposure Technology Sector Index (NYPURETC) • NYSE U.S. Pure Exposure Utilities and Telecommunications Sector Index (NYPUREUT)
Index Type	<ul style="list-style-type: none"> • NYSE U.S. Market Sector Indices - Price Return & Gross Total Return • NYSE U.S. Pure Exposure Sector Indices - Gross Total Return
Eligible stocks	Common stocks and real estate investment trusts (REITs) of U.S. companies that are listed on the NYSE, NASDAQ, NYSE MKT, or another major U.S. exchange
Number of constituents	Not predefined
Weighting	<ul style="list-style-type: none"> • Float-adjusted market capitalization for NYSE U.S. Market Sector Indices • Hedge ratio weighting overlay for the NYSE U.S. Pure Exposure Sector Indices
Review of composition	<ul style="list-style-type: none"> • Quarterly reconstitution stock selection and weighting determination occurs T-3 from the effective date • Monthly rebalance hedge ratio determination T-3 from the effective date
Effective date of the rebalance	<ul style="list-style-type: none"> • Quarterly reconstitution of stocks and weightings effective before the open of the 2nd Wednesday of March, June, September, December • Monthly rebalance of hedge ratio effective before the open of the 2nd Wednesday of each month
Calculation frequency	Every 15 seconds between 09:30 & 18:00 ET
Base date	March 12, 2002
Base level	1000.00
Historic data available since	March 12, 2002
Derivatives and Linked products	N/A
Bloomberg code	NYUSMCG INDEX / NYUSMCGT INDEX / NYUSMCS INDEX / NYUSMCST INDEX / NYUSMEN INDEX / NYUSMENT INDEX / NYUSMFN INDEX / NYUSMFNT INDEX / NYUSMHC INDEX / NYUSMHCT INDEX / NYUSMIN INDEX / NYUSMINT INDEX / NYUSMMT INDEX / NYUSMMTT INDEX / NYUSMTC INDEX / NYUSMTCT INDEX / NYUSMUT INDEX / NYUSMUTT INDEX / NYPURECG INDEX / NYPURECS INDEX / NYPUREEN INDEX / NYPUREFN INDEX / NYPUREHC INDEX / NYPUREIN INDEX / NYPUREMT INDEX / NYPURETC INDEX / NYPUREUT INDEX
Reuters code	.NYUSMCG / .NYUSMCGT / .NYUSMCS / .NYUSMCST / .NYUSMEN / .NYUSMENT / .NYUSMFN / .NYUSMFNT / .NYUSMHC / .NYUSMHCT / .NYUSMIN / .NYUSMINT / .NYUSMMT / .NYUSMMTT / .NYUSMTC / .NYUSMTCT /

	.NYUSMUT / .NYUSMUTT / .NYPURECG / .NYPURECS / .NYPUREEN / .NYPUREFN / .NYPUREHC / .NYPUREIN / .NYPUREMT / .NYPURETC / .NYPUREUT /
<i>Launch date</i>	December 11, 2015

2. Governance and disclaimer

Index Sponsor & Calculation Agent

NYSE[®] Group, Inc. is the Index Sponsor. NYSE[®] Arca[®] is the Index Calculation Agent on behalf of NYSE[®] Group, Inc. The NYSE[®] Arca[®] Index Committee is responsible for the day-to-day management of the index and is also responsible for decisions regarding the interpretation of these rules. The Index Committee reviews all rule book modifications and index constituent changes to ensure that they are made objectively and without bias. NYSE[®] Arca[®] believes that information regarding rule book modifications and index constituent changes is material and can have an impact on the market. Consequently, all index committee discussions and decisions are confidential.

The indices were developed in association with Verus Analytics, a Scottsdale-based quantitative finance and research firm, and AlphaBetaWorks, a San Francisco-based provider of risk management, skill evaluation, and predictive performance analytics.

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 calculation agent, 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.

Rule book changes

The Index Committee reviews all rule book modifications and index changes to ensure that they are made objectively and without bias. These rules may be supplemented, amended in whole or in part, revised or withdrawn at any time. 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.

Liability

NYSE[®] Arca[®] is not liable for any losses resulting from supplementing, amending, revising or withdrawing the Rules for the index. The calculation agent will do everything within its power to ensure the accuracy of the composition, calculation, publication and adjustment of the index in accordance with relevant rules. However, NYSE[®] Arca[®] is not liable for any inaccuracy in share prices, calculations and the publication of the index, the information used for making adjustments to the index and the actual adjustments. Furthermore, NYSE[®] Arca[®] does not guarantee nor the continuity of the composition of the index, nor the continuity of the calculation of the index, nor the continuity of the dissemination of the index levels.

Ownership and trademarks

Intercontinental Exchange, Inc. (ICE) owns all intellectual and other property rights to the Index, including the name, the composition and the calculation of the Index. NYSE[®], NYSE Arca[®] and NYSE Group, Inc. are registered trademarks of ICE's subsidiaries.

3. Publication

3.1 The opening, intraday and closing or daily publication of index values.

Opening

The first index level is calculated and published around 09:30 ET, when equities open for regular session trading in the U.S. The calculation of that level utilizes the most updated trade prices and currency rates 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 levels of the indices are in principle published every 15 seconds to the NYSE Global Index Feed (NYSE GIF). The calculated index levels incorporate the latest traded price of each constituent from within the regular trading session, normally 09:30 to 16:00 ET. The index only holds equities and ETFs listed and traded in the U.S., and thus, intraday calculations of the index would incorporate trades on a consolidated level, from all exchanges and venues including those not designated as the official primary exchange.

The index is calculated from 09:30 until 18:00 ET 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, NYSE MKT) are open for trading, although, this definition could be expanded in the future to include days that are designated as U.S. market holidays.

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. In the case of exceptional market conditions, the index calculation agent reserves the right to utilize other prices in the calculation of the official closing level, as indicated below in Section 3.2.

Sources of Data

The Consolidated Tape (CTS/UDTF) is the primary market data source for U.S. equity real-time and closing prices. Additional sources of data less commonly used include market data vendors, company announcements, exchange announcements, and other official sources.

3.2 Exceptional market conditions and corrections

The compiler retains the right to delay the publication of the opening level of the index. Furthermore, the compiler of the index 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 compiler decides otherwise.

Commercially 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 highs, lows, or closes, it is 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)
 - Circuit Breaker
- Technological Problems / Failures
- Natural Disaster or Other BCP-Related Event

3.3 Announcement policy

Announcement policy

Changes to the index methodology will be announced by NYSE on their index website at www.nyse.com/indices and depending on the type of change, an index announcement may also be distributed by NYSE via www.nyxdata.com and [ftp2.nyxdata.com](ftp://ftp2.nyxdata.com).

As a general rule the announcement periods that are mentioned below will be applied. However, urgently required corporate action treatments, often resulting from late notices from the relevant company or exchange, may require the index calculation agent 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 rebalances or reviews, although there could be exceptions based on a specific corporate action affecting a current constituent. The inclusion of the new company in the quarterly reviews will be announced at least three trading days before the effective date of the actual inclusion. For example, for the rebalance effective for March 9, 2016, the announcement would occur after the close of trading on March 4, 2016.

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 reviews. All removals in the quarterly reviews will be announced at

least three 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 last day of trading in the acquired company. There will be certain situations and corporate actions that would require a removal of a company with less than three 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 calculation agent 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 three trading days before the effective date of the action. Once the corporate action has been effectuated, the index calculation agent will confirm the changes in a separate announcement.

Rule changes

Barring exceptional circumstances, a period of at least two months should pass between the date a proposed change is published and the date it goes into effect. Exceptions can be made if the change is not in conflict with the interests of an affected party, which specifically includes external parties that license the index for a tracking product.

Reviews: publication of new selection

The new composition of the index, including the companies to be a part of the index and their corresponding shares, will be announced at least three trading days before the effective date on www.nyxdata.com and [ftp2.nyxdata.com](ftp://ftp2.nyxdata.com).

4. Calculation

4.1 Calculation of the price index

The indices are calculated on a Price Return and Gross Total Return basis. The current index level is calculated by dividing the current modified index market capitalization by the index divisor. The divisor is 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.

The Gross Total Return calculation incorporates regular cash dividends paid in the underlying constituents and reinvests those distributions into the index at the open of the dividend ex-date.

The NYSE U.S. Pure Exposure Sector Indices are only published on a Gross Total Return basis.

4.2 Currency Conversion

The index is calculated and published in USD. The Index Complier reserves the right to create, calculate, and publish the index in other currencies.

5. Index reviews

5.1 General aim of reviews and frequency

General aim of the periodical review

The general aim of the periodical review of the index is to ensure that the selection of the constituents continues to reflect the underlying index objective. The index is reviewed annually to ensure that the index components continue to meet the continued inclusion requirements. The index provider 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 provider's discretion such addition, deletion or substitution is necessary or appropriate to maintain the quality and/or character of the index.

Frequency

The quarterly rebalances will become effective before the open of the 2nd Wednesday of March, June, September, and December. The announcement will be made after the close three trading days before the effective date of the rebalance.

The monthly hedge ratio rebalances will become effective before the open of the 2nd Wednesday of each month. The announcement will be made after the close three trading days before the effective date of the rebalance.

The reference date for all company-specific data, pricing, and information utilized in the rebalancing process will be taken from the close of the day preceding the announcement date, or four trading days before the effective date of the rebalances.

5.2 Index universe and selection principle

Index Universe

The NYSE U.S. Market Sector index universe will be compiled from the common stocks and real estate investment trusts (REITs) of the largest 85% of the total unadjusted market capitalization of the investable universe that are listed on the NYSE, NASDAQ, NYSE MKT, or another major U.S. exchange.

Selection of constituents

The NYSE U.S. Market Sector Indices will be reviewed and rebalanced quarterly with the following rules:

1. The following security types will be included in the index
 - a. Common stock equities
 - b. Real estate investment trusts (REITs)
2. The following security types will be excluded from the index

- a. Limited Partnerships (LP)
 - b. Master Limited Partnerships (MLP)
 - c. Limited Liability Partnerships (LLP)
 - d. Limited Liability Companies (LLC)
 - e. Business Development Companies (BDC)
 - f. OTC Bulletin Board Issues
 - g. Closed End Funds (CEFs)
 - h. ETFs (Exchange Traded Funds)
 - i. ETNs (Exchange Traded Notes)
 - j. ETVs (Exchange Traded Vehicles)
 - k. Royalty Trusts
 - l. Preferred Stock
 - m. Convertible Preferred Stock
 - n. Unit Trusts
 - o. Equity Warrants
 - p. Convertible Bonds
 - q. Rights Issues
 - r. American Depositary Receipts (ADRs)
 - s. American Depositary Shares (ADSs)
 - t. Equity Investment Instruments
 - u. Non-Equity Investment Instruments
3. Only the top 85% of total unadjusted market capitalization of the investable universe will be included in the index
 - a. Includes all publicly listed share classes and related unlisted share classes
 4. Company must have a primary exchange listing of the NYSE or NASDAQ
 - a. Includes NYSE Arca and NYSE MKT
 - b. Includes NASDAQ Global Select, Global Market, and Capital Market
 5. Company must be U.S.-domiciled
 - a. Exceptions list will be maintained that includes those companies that solely have a non-U.S. domicile due to tax-related reasons (Ireland, Switzerland, Cayman Islands, Jersey, etc.)
 6. Company must have seasoned for 3 full calendar months post-IPO or major market listing
 - a. Includes OTC trading but does not include private market trading)
 7. Company must have a float factor of greater than 30%
 8. Companies must have a trailing 3-month average price of greater than \$3.00
 9. Company must pass a liquidity test of having traded at least 200,000 shares per month for the last 3 full calendar months
 - a. This rule is applied to each share class separately
 10. For companies with multiple listed share classes
 - a. Each listing line will be evaluated independently, with the exception of the full market capitalization criteria which will include all classes, publicly listed and unlisted (Step 3 above)
 - b. Each listing line or share class that qualifies for inclusion will be represented in the index as per its appropriate market capitalization (float-adjusted)

11. Companies will be divided into the following sectors based upon NYSE proprietary sector classifications
 - a. Energy
 - b. Basic Materials
 - c. Industrials
 - d. Consumer Goods
 - e. Healthcare
 - f. Consumer Services
 - g. Utilities and Telecommunications
 - h. Financials
 - i. Technology
12. Weights of each stock included in the index are adjusted to satisfy the following 2 rules
 - a. The weight of any single component stock may not exceed 20% of the total value of its respective sector index
 - b. The sum of the constituent stocks with weight greater than 4.5% cannot exceed 50% of the index weight of its respective sector index

The NYSE U.S. Pure Exposure Sector Indices will be rebalanced monthly with the following rules:

1. Utilizing a proprietary, rules-based model for beta calculation, a hedge ratio will be determined for each sector index as of the close of the last trading day of the month preceding the rebalance month
2. The following data inputs, taken as of the rebalance determination date, will be utilized to derive the weights of the relevant NYSE U.S. Market Sector index (gross total return), shares of the SPDR® S&P 500® ETF Trust (SPY) ETF, and USD cash component within each NYSE U.S. Pure Exposure Sector index
 - a. Relevant sector index hedge ratio as determined by the model in Step 1
 - b. Index level for the relevant NYSE U.S. Market Sector index (gross total return)
 - c. Price of the SPY ETF

5.3 Periodical update of weighting

Update of number of shares

The number of shares included in the indices that are effective at the quarterly rebalance for each constituent is based on the number of float-adjusted shares outstanding for the security listing on its referential market as of the rebalance determination date.

Maintenance of the Index

The share quantity of each component stock in the Index portfolio remains fixed between quarterly rebalances except in the event of certain types of corporate actions such as stock splits, reverse stock splits, stock dividends, share tenders/repurchases, share offerings/issuances, or similar events.

In the event of a merger between two components, the share quantity of the surviving entity may be adjusted to account for any stock issued in the acquisition. NYSE Arca may substitute stocks or change the number of stocks included in the index, based on changing conditions in the industry or in the event of certain types of corporate actions, including mergers, acquisitions, spin-offs, and reorganizations. In the event of component or share quantity changes to the Index portfolio, the payment of dividends other than ordinary cash dividends, spin-offs, rights offerings, re-capitalization, or other corporate actions affecting a component stock of the Index, the Index divisor may be adjusted to ensure that there are no changes to the Index level as a result of non-market forces.

6. Corporate Actions

6.1 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 value of the underlying portfolio and index objective.

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.

6.2. Removal of constituents

Any stock deleted from the index as a result of a corporate action such as a merger, acquisition, spin-off, delisting or bankruptcy is not replaced by any new stock. The total number of stocks in the index is reduced by one every time a company is deleted. In certain circumstances, the Index compiler with the approval of the index provider may decide to add another company into the index as a result of the pending removal of a current constituent. This action would be taken while considering the interests of affected parties and would typically only be a result of a certain type of corporate action, such as an acquisition where part of the merger proceeds is paid in the stock of another company.

If a company is removed from the index, the divisor will be adjusted to maintain the index level.

6.2.1. Mergers and Acquisitions

Merger or acquisition between members of the Index: In the event a merger or acquisition occurs between members of the Index, the acquired company is deleted and its market capitalization moves to the acquiring company's stock, according to the merger terms and depending on the portion of proceeds paid in the stock of the acquirer.

Merger or acquisition between a member and a non-member: A non-member is defined as a company that is not a current constituent of the Index. A merger or acquisition between one member of the Index and one non-member can take two forms:

(1) The acquiring company is a member of the Index and the acquired company is not. The acquiring company's shares will be adjusted when the merger is deemed effective.

(2) The acquiring company is not a member, but the acquired company is a member. The acquired company is removed from the index and the acquiring company may be considered for inclusion at the next rebalance, if it meets the initial inclusion criteria. As outlined above in Section 6.2, in certain situations, the Index compiler, with the approval of the index provider, may choose to add in the acquiring company should it meet general universe requirements. As in any other addition, these actions would be announced at least three trading days ahead of effectiveness.

6.2.2 Suspensions and company distress

Immediately upon a company filing for bankruptcy, an announcement will be made to remove the stock from the index effective for the next business day following the bankruptcy. If the stock is trading on an over-the-counter (OTC) market, the last trade or price on that market is utilized as the deletion price on that day.

If the stock does not trade on the relevant exchange between the bankruptcy announcement and the deletion effective date, the stock may be deleted from the index in that corporate action with a presumed market value of \$0.

6.2.3 Price sources

In the event that the trading in shares is suspended or halted, the last known price established during regular daytime trading on the primary exchange will be used. Depending on the particular situation, the Index compiler may choose to value the security at a price of \$0 for purposes of index calculation and/or index corporate action. This would be applicable for certain extreme cases such as a company bankruptcy or severe distress where the security is non-transactable.

6.3 Split-up /spin off

The closing price of the index constituent is adjusted by the value of the spin-off. Spun-off companies will not be automatically added into the index at the time of the event. The Index Compiler reserves the right to be able to add spun-off companies into the index, provided they meet general initial index inclusion requirements. Exceptions to the implied seasoning rule of six months can be made in these situations. As in any other addition, these actions would be announced at least three trading days ahead of effectiveness.

6.4 Dividends

6.4.1 Distinction ordinary and special dividend

The price return index will be adjusted for dividends that are special in nature, typically through a price adjustment and corresponding divisor change.

To decide whether a dividend should be considered a special dividend the compiler will use the following criteria:

- a) the declaration of a company of a dividend additional to those dividends declared as part of the company's normal results and dividend reporting cycle; merely an adjustment to the timing of the declaration of a company's expected dividend would not be considered as a special dividend circumstance; or
- b) the identification of an element of a dividend paid in line with a company's normal results and dividend reporting cycle as an element that is unambiguously additional to the company's normal payment.

For the purpose of clarification, the compiler will not make adjustment for the following situations, specifically in the Price Return Index:

1. Payment of ordinary dividends, irrespective of how they are financed;
2. Issue of redeemable shares or any other entitlement in lieu of an ordinary dividend; or
3. Unexpected increase or decrease, resumption or cessation, or change in frequency to an ordinary dividend.

6.5. Rights issues and other rights

In the event of a rights issue, the price is adjusted for the value of the right before the open on the ex-date, and the shares are increased according to the terms of the offering. The adjustment assumes that the rights offering is fully subscribed. The amount of the price adjustment is determined from the terms of the rights issue, including the subscription price, and the price of the underlying security. The Index compiler shall only enact adjustments if the rights represent a positive value, or are in-the-money, or alternatively, represent or can be converted into a tangible cash value.

6.6 Bonus issues, stock splits and reverse stock splits

For bonus issues, stock splits and reverse stock splits, the number of shares included in the index will be adjusted in accordance with the ratio given in the corporate action. Since the event won't change the value of the company included in the index, the divisor will not be changed because of this.

6.7 Changes in number of shares

Changes in the number of float shares outstanding of 5% or more, typically due to share repurchases, tenders, or offerings, will be reflected in the index. Changes related to a specific corporate action, such as merger, acquisition, or spin off will be reflected as soon as practicably possible.

7. Index Formula

7.1 Index calculation formula

The index is calculated using the following formula:

$$I_t = \frac{\sum_i^N Q_{i,t} M_{i,t} C_{i,t}}{DIV}$$

Where:

- t day of calculation
- N number of constituent equities in index
- $Q_{i,t}$ number of shares outstanding of equity i on day t (unadjusted)
- $M_{i,t}$ multiplier of equity i on day t (reflecting float factor)
- $C_{i,t}$ price of equity i on day t
- DIV current index divisor on day t