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## Version History:

**Version 2.0 (August 9, 2013)**
Enhanced Methodology for GDM Index to take effect concurrently with the rebalance after the close of September 20, 2013

**Version 2.1 (August 23, 2013)**
Clarifications added to Sections 3.1, 5.1, 5.2 and 5.4 in response to client inquiries
1. Index Summary

<table>
<thead>
<tr>
<th>Factsheet</th>
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<tbody>
<tr>
<td><strong>Full name</strong></td>
<td>The NYSE Arca Gold Miners Index</td>
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</table>
| **Index type** | Price Return (GDM)  
Gross Total Return (GDMTR)  
Net Total Return (GDMNTR)  |
| **Eligible stocks** | 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. |
| **Number of constituents** | Not predefined |
| **Weighting** | Modified Market Capitalization - Not Adjusted for Free Float |
| **Review of composition** | Announced Quarterly in March, June, September, and December after the Close of the 2nd Friday of the Month |
| **Effective date of the rebalance** | Effective Quarterly in March, June, September, and December after the Close of the 3rd Friday of the Month |
| **Calculation frequency** | Price Return: 15 seconds between 00:30 & 18:00 ET  
Gross Total Return: 15 seconds between 00:30 & 18:00 ET  
Net Total Return: 15 seconds between 00:30 & 18:00 ET |
| **Base date** | December 20, 2002 |
| **Base level** | 500.00 |
| **Historic data available since** | September 17, 1993 |
| **Derivatives and linked products** | Market Vectors Gold Miners ETF (GDX; Listed NYSE Arca) |
| **Bloomberg code** | GDM INDEX / GDMTR INDEX / GDMNTR INDEX |
| **Reuters code** | .GDM / .GDMTR / .GDMNTR |
| **Launch date** | October 01, 2004 |
2. Governance and Disclaimer

Compiler
NYSE Arca is the Compiler of the index. The Compiler is responsible for the day-to-day management of the index and is also responsible for decisions regarding the interpretation of these rules.

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 Compiler, 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
These rules may be supplemented, amended in whole or in part, revised or withdrawn at anytime. 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 Compiler 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, nor the continuity of the calculation of the index.

Ownership and trademarks
NYSE Arca is the owner of all intellectual and other property rights to the index, including the name, the composition and the calculation of the index.
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 00:30 ET, when the NYSE Global Index System (NYSE GIS) is usually brought online for the current trading day. The calculation of that level utilizes the most updated prices and currencies 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 or estimated prices (for IPOs, buyouts and swap offers) are used.

Dissemination frequency
The level of the index is 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 along with the realtime spot currency rate, where applicable. 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 00:30 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 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 Compiler 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 realtime and closing prices. Thomson Reuters is the primary market data source utilized for retrieving realtime and closing prices for international (ex-U.S.) equities and realtime spot and closing currencies, all for use in index calculations. Additional sources of data less commonly used include other 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.

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 an index announcement which will be distributed via the website of NYSE Euronext.

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 Compiler 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 will be announced at least six trading days before the effective date of the actual inclusion. For example, for the rebalance effective for September 23, 2013, the announcement would occur after the close of trading on September 13, 2013.

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 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 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 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 Compiler 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 six trading days before the effective date of the action. Once the corporate action has been effectuated, the Compiler 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 and multipliers, will be announced at least six trading days before the effective date on the website of NYSE Euronext.
4. Calculation

4.1 Calculation of the price index
The index is calculated on a Price Return, Gross Total Return and Net Total Return basis. 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.

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 Net Total Return calculation adjusts the gross dividends for international withholding tax rates in force at the time. The full table of international withholding tax rates being utilized in the index calculation will be available on the website of NYSE Euronext and will be reviewed annually at the start of each calendar year. Intra-review changes to the tax withholding rates can be made at the discretion of the Index Compiler and will be announced at a reasonable time prior to effectiveness of the changes.

4.2 Currency conversion
The index is calculated and published in USD. The Index Compiler reserves the right to create, calculate, and publish the index in other currencies as required.
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 market. The Index is reviewed quarterly to ensure that at least 90% of the Index weight is accounted for by Index components that continue to meet the initial eligibility requirements. The 10% buffer is available to cover any discretionary decisions made by the Compiler. The Compiler 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 Compiler’s discretion such addition, deletion or substitution is necessary or appropriate to maintain the quality and/or character of the index.

Frequency
The reviews become effective after the close of trading on the third Friday of March, June, September and December.

The announcement will be made six trading days before the effective date of the rebalance. This date generally falls on the second Friday of March, June, September and December.

The reference date for all company-specific data and information utilized in the rebalancing process will be taken from the same day, the second Friday of March, June, September, and December.

5.2 Index universe and selection principle

Index Universe
The Index generally 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 MKT, NASDAQ) and Canadian (TSX) listings. The criteria of being “electronically quoted” can be assumed to be met if the realtime market quotations and trades for securities listed on a particular exchange are available via the data feeds of the major market data vendors.

The Compiler 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 Compiler will use their discretion to avoid those exchanges and markets that are considered “frontier” in nature or alternatively, have major restrictions to foreign ownership.

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 Compiler, 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 Compiler 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. It is important to note that the buffer will not be in place for the September 2013 transition rebalance. Consequently, in that September 2013 rebalance, all existing constituent companies of the Index at that time will have to re-qualify based upon the Initial Inclusion Criteria 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 (Buffer only in place starting with December 2013 rebalance)
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 (Buffer only in place starting with December 2013 rebalance)
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 (Buffer only in place starting with December 2013 rebalance)

For reasons of practicality, the Index Compiler 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 5.1, the Index Compiler has the discretion to include companies that do not meet the minimum levels for inclusion, if it feels 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 Compiler evaluates, on a discretionary basis, the amount of free float shares available to the public while performing its review of the universe.

5.3 Periodical update of weighting
Update of number of shares
The number of shares included in the index that is effective at the periodical review for each constituent is based on the number of shares outstanding for the security listing on its referential market on that date. Please note that an ADR or GDR ratio would be incorporated into this shares figure, so that the shares utilized in the index for a depositary receipt is equal to the shares outstanding of the local share class multiplied by the DR ratio.

Maintenance of the Index
The share quantity of each component stock in the Index portfolio remains fixed between quarterly reviews except in the event of certain types of corporate actions such as stock splits, reverse stock splits, stock dividends, or similar events. The share quantities used in the Index calculation are not typically adjusted for shares issued or repurchased between quarterly reviews. However, 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.
5.4 Index quarterly adjustment process

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. 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

- **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.

- **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.
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.

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 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 GDM Index: In the event a merger or acquisition occurs between members of the GDM 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 GDM 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 at the next rebalance.

(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. As outlined above in Section 6.2, in certain situations, the Index Compiler may choose to add in the acquiring company should it meet general universe requirements. Exceptions to the implied seasoning rule of three months can be made at the discretion of the Index Compiler. As in any other addition, these actions would be announced at least six 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 sixth 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 next rebalance effective date, the stock may be deleted from the index in that rebalance 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.

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 universe requirements. Exceptions to the implied seasoning rule of three months can be made in these situations. As in any other addition, these actions would be announced at least six 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 shares outstanding, typically due to share repurchases, tenders, or offerings, will not be reflected in the index until the next review unless the change is related to a specific corporate action, such as a merger, acquisition, or spin-off.
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 of equity \( i \) on day \( t \)
- \( M_{i,t} \) multiplier of equity \( i \)
- \( C_{i,t} \) price of equity \( i \) on day \( t \)
- \( DIV \) current index divisor on day \( t \)