The NYSE Arca Oil Index (XOI)

Index Description

The NYSE ARCA Oil Index (XOI) is designed to measure the performance of the oil industry through changes in the prices of a cross section of widely held corporations involved in the exploration, production and development of petroleum. The Index was established with a benchmark value of 125.00 on August 27, 1984. Similar to other index values published by the NYSE Arca, the value of the Index is published every 15 seconds through the Consolidated Tape Association's Network B under the ticker symbol "XOI".

Index Calculation

The Index is calculated using a price weighting methodology. Price weighting is a simple average of the component prices linked over time through divisor adjustments. Price weighting may reduce the distortions that can otherwise arise in a market-weighted index by substantially reducing the impact of the highest weighted stocks in the Index. The share weight for each component stock in a price-weighted index is 1.00.

Index Level

The official closing level of the index is calculated each day using the official closing price from the primary listing exchange of each index constituent. If no official closing price is available due to the following reasons, the respective course of action will be taken:

1. Trading of index component is suspended before market close and remains suspended through market close – The index will use the last traded price of the current day from the primary listing exchange in calculating the current day's official closing level.

2. Trading of index component is not opened for current day – The index will use the previous day's official closing price or last traded price; until a particular stock opens, its adjusted closing price from the previous day is used in the index computation.

3. Exchange or market-wide event resulting in normal closing auction not going off or official closing prices not being available – 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:

- Volatility Halts
  - LULD
  - Circuit breaker
- Technological problems/failures
- Natural disaster or other BCP related event

Index Eligibility & Maintenance

The Index is calculated and maintained by NYSE Arca. The NYSE Arca may change the composition of the Index at any time to reflect the conditions of the Oil industry and to ensure that the component securities continue to represent the Oil industry. The Index is maintained in accordance with Arca Rule 5.13(c), which, among other things, requires that securities meet the following requirements in order to be eligible for inclusion in the Index:

- Each component security must be an "NMS stock" as defined in Rule 600 of Regulation NMS of the Securities Exchange Act of 1934;

- A minimum market value of at least $75 million, except that for each of the lowest weighted component securities in the index that in the aggregate account for no more than 10% of the weight of the index, the market value can be at least $50 million;

- Trading volume in each of the last six months of not less than 1,000,000 shares, except that for each of the lowest weighted component securities in the index that in the aggregate account for no more than 10% of the weight of the index, the trading volume may be at least 500,000 shares in each of the last six months;

- At least 90% of the index's numerical index value, and at least 80% of the total number of component securities, will meet the current criteria for standardized option trading set forth in Arca Rule 5.3;

- Foreign country securities or American Depositary Receipts ("ADRs") thereon that are not subject to comprehensive surveillance agreements do not in the aggregate represent more than 20% of the weight of the index.

Every quarter (March, June, September, December) the Index portfolio is reviewed to ensure that each of the components continue to meet the minimum criteria set forth in Arca Rule 5.13(c).

Further info

To find out more, please email:
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