

J.P. Morgan Global Credit Volatility Premium Index

Index Rules

J.P.Morgan

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Neither the Index Sponsor nor the Index Calculation Agent is under any obligation to continue the calculation, publication or dissemination of the Index. The Index Sponsor may at any time and without notice terminate the calculation, publication or dissemination of the Index. The Index Sponsor may delegate or transfer to a third party some or all of its functions in relation to the Index. Further information relating to the identity and role of third parties that are non-affiliates of JPMorgan in respect of the Index, is available upon request from the Index Sponsor.

The following further information is available at <https://www.jpmorganindices.com>:

- (i) supplemental disclosure on the Index Sponsor's governance and oversight framework;
- (ii) information on complaints handling; and
- (iii) additionally, in respect of indices for which the Index Sponsor is J.P. Morgan Securities plc, further information on conflicts of interest.

Except as provided in the following sentence, neither the Index Sponsor nor the Index Calculation

Agent gives any representation, warranty or undertaking, of any type (whether express or implied, statutory or otherwise), as to (i) the condition, satisfactory quality, performance or fitness for purpose of the Index, (ii) the results to be achieved by an investment in any Product, (iii) any data included in or omissions from the Index, (iv) the use of the Index in connection with a Product, (v) the Index Level at any time on any day, (vi) the veracity, currency, completeness or accuracy of the information on which the Index is based (and without limitation, the Index Sponsor and the Index Calculation Agent accept no liability to any investor in a Product for any errors or omissions in that information or the results of any interruption to it and the Index Sponsor and the Index Calculation Agent shall be under no obligation to advise any person of any such error, omission or interruption), or (vii) any other matter. To the extent any such representation, warranty or undertaking could be deemed to have been given by the Index Sponsor or the Index Calculation Agent, it is excluded save to the extent that such exclusion is prohibited by law.

To the fullest extent permitted by law, the Index Sponsor and the Index Calculation Agent shall have no liability or responsibility to any person or entity (including, without limitation, any investor in any Product) for any loss, damages, costs, charges, expenses or other liabilities howsoever arising, including, without limitation, liability for any special, punitive, indirect or consequential damages (including loss of business or loss of profit, loss of time and loss of goodwill), even if notified of the possibility of the same, arising in connection with the design, compilation, calculation, maintenance or sponsoring of the Index or in connection with any Product.

The Index Sponsor or the Index Calculation Agent may make certain calculations based on information obtained from publicly available sources without independently verifying such information and accepts no responsibility or liability in respect of such calculations or information.

Notwithstanding anything to the contrary, nothing in these Index Rules should be construed to be investment advice or a recommendation to purchase a specific Product or enter into any transaction. Nothing in these Index Rules or any other communication from or to J.P. Morgan should be deemed to or be construed as creating a "fiduciary relationship" or any relationship of agency or trust. J.P. Morgan and its officers, directors, employees and agents, are not acting in any fiduciary capacity and do not accept any duty of care with respect to any person. Each person should make their own investment decision based on their own judgment and on their own examination of the specific Product that they are purchasing or transaction they are entering into, and should consult their own legal, regulatory, investment, tax, accounting and other professional advisers as they deem necessary in connection with any purchase of a Product or entry into any transaction relating to any Product.

The foregoing notices, disclaimers and conflicts disclosure is not intended to be exhaustive. Anyone reading these Index Rules should seek such advice as they consider necessary from their professional advisors, legal, tax or otherwise, without reliance on the Index Sponsor, Index Calculation Agent or any Relevant Person to satisfy them that they fully understand these Index Rules and the risks associated with the Index.

These Index Rules have been developed with the possibility of one or more entities, with the written permission of the Index Sponsor, entering into or promoting, offering or selling Products (structured or otherwise) linked to the Index and the hedging of such transactions or Products in any manner that they see fit.

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The Index Sponsor owns all intellectual property rights in: (i) the development of and methodology for producing the Index, (ii) the Index Levels, and (iii) these Index Rules. Third parties shall not use the Index Sponsor's intellectual property without the prior written consent of the Index Sponsor (including

in situations where a third party performs certain functions in relation to the Index).

THIS DOCUMENT IS IMPORTANT. YOU SHOULD NOT INVEST IN A PRODUCT LINKED TO THE INDEX UNLESS YOU HAVE ENSURED THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT AND THE RISKS INVOLVED AND ARE SATISFIED THAT THE INVESTMENT IS SUITABLE AND APPROPRIATE FOR YOUR CIRCUMSTANCES AND OBJECTIVES. IF YOU ARE IN ANY DOUBT ABOUT THIS YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISER. EVEN IF YOU ARE A HIGHLY SOPHISTICATED INVESTOR WHO REGULARLY TRANSACTS IN PRODUCTS LINKED TO INDICES OF THIS TYPE, YOU ARE STRONGLY ADVISED TO TAKE SUCH ADVICE IN ANY EVENT.

1. This Document

This document (the “**Index Rules**”) comprises the rules and methodology of the J.P. Morgan Global Credit Volatility Premium Index (the “**Index**”).

2. Overview

The following introduction is intended to describe the objective of the Index in general terms.

The Index is a rules based methodology that tracks the returns of a basket of two underlying indices: the J.P. Morgan Credit Europe Crossover Short Volatility 2 Index and the J.P. Morgan Credit NA HY Short Volatility 2 Index (together the Constituents, as further described in Section 3.1 of these Index Rules).

The exposure of the Index to each Constituent is rebalanced on each Index Rebalancing Day based on a Target Constituent Weight. The Index Level embeds a Rebalancing Cost that reflects a Rebalancing Adjustment Factor for each Constituent which acts as a drag on the performance of the Index.

To the extent that a Constituent is denominated in a currency other than the Index Currency, the return of such Constituent is to be converted into the Index Currency.

The Index Level is a mathematical calculation only and the Index does not actually buy, sell or hold any assets.

The Index Level will never be less than zero.

3. Index Specifics

The following table sets out the specific information pertaining to the Index.

Name of Index:	J.P. Morgan Global Credit Volatility Premium Index
Index Bloomberg Ticker Page:	JCREVOLP <Index>
Index Currency:	EUR
Index Base Level:	100.00
Index Base Date:	3 January 2008
Index Live Date:	21 February 2019
Initial Funding Rate:	Euro OverNight Index Average (EONIA)
Initial Spread:	-0.25%
Index Sponsor:	J.P. Morgan Securities plc or any successor or assign as determined in accordance with Section 7 below.
Index Calculation Agent:	J.P. Morgan Securities plc or any successor or assign as determined in accordance with Section 7 below.
Local Business Center(s):	London and New York

3.1 Constituents

The following table specifies the Constituents and certain information in respect of each Constituent:

Constituent (c)	Constituent	Constituent Bloomberg Ticker Page	Constituent Currency	Target Constituent Weight	Rebalancing Adjustment Factor
1	J.P. Morgan Credit Europe Crossover Short Volatility 2 Index	JCRESVX2 <Index>	EUR	50%	0.80%
2	J.P. Morgan Credit NA HY Short Volatility 2 Index	JCRESVH2 <Index>	USD	50%	0.80%

As of the Index Live Date, the Constituent Sponsor for each Constituent is J.P. Morgan Securities plc.

4. Mathematical functions and constants

Throughout the Index Rules, certain mathematical symbols and functions are used. Unless otherwise specified, these symbols and functions will have the following meanings:

Abs() means the absolute value of the number enclosed in parentheses.

$\sum_{i=1}^n ()$ means the sum of the numbers or formulas specified in the enclosed parentheses from the date/identifier indicated below the symbol to the date/identifier indicated above the symbol.

5. Index Methodology

Step 1: Determining the relevant Index Calculation Days and Index Rebalancing Days

The Index Calculation Agent will determine the relevant Index Calculation Days and Index Rebalancing Days from and including the Index Base Date, where:

“**Index Calculation Day**” means any day that: (i) is not a Saturday or a Sunday; (ii) is a Scheduled Constituent Publication Day for each Constituent; and (iii) is a day on which commercial banks are generally scheduled to be open for business in the Local Business Center(s).

“**Index Calculation Day** (T^*+t)” means the Index Calculation Day in respect of which the relevant calculations are made by the Index Calculation Agent for the purposes of Index in accordance with the Index Rules which is indexed to date (T^*+t), with T^* being Index Rebalancing Day (T^*) and t being the number of Index Calculation Days from, and including, Index Rebalancing Day (T^*) to but excluding such Index Calculation Day (T^*+t) (where, for the avoidance of doubt, t is greater than zero on any such Index Calculation Day (T^*+t)).

“**Index Rebalancing Day**” means (a) the Index Base Date and (b) the tenth calendar day of each calendar month of each year following the Index Base Date provided that if such tenth calendar day is not an Index Calculation Day or is a Disrupted Day, then the relevant Index Rebalancing Day shall be deemed to be the first Index Calculation Day following such tenth calendar day that is not a Disrupted Day; and

“**Index Rebalancing Day** (T^*)” means, in respect of an Index Calculation Day (T^*+t), the Index Rebalancing Day immediately preceding such Index Calculation Day (T^*+t).

Step 2: Determine the Funding Rate

In respect of an Index Calculation Day (T^*+t), the Index Calculation Agent will determine the funding rate (the “**Funding Rate**” or “ $FundingRate_{(T^*+t)}$ ”) as follows:

- (a) if an Adjustment Effective Date in respect of a Funding Rate Potential Adjustment Event pursuant to Section 11.4 (*Potential Adjustment Events*) below has **not** occurred on or prior to such Index Calculation Day (T^*+t), the level of the Initial Funding Rate specified in Section 3 above in respect of such Index Calculation Day (T^*+t); or
- (b) if an Adjustment Effective Date in respect of a Funding Rate Potential Adjustment Event pursuant to Section 11.4 (*Potential Adjustment Events*) below has occurred on or prior to Index Calculation Day (T^*+t), the level of Replacement Funding Rate (as defined in Section 11.1 below) in respect of such Index Calculation Day (T^*+t),

in each case (as applicable), provided that if a level for the Funding Rate or the Replacement Funding Rate (as applicable) is not available to the Index Calculation Agent in respect of Index Calculation Day (T^*+t) then such level shall be equal to the level of the Funding Rate or the Replacement Funding Rate (as applicable) as of the most recent Index Calculation Day prior to Index Calculation Day (T^*+t) for which a level was available to the Index Calculation Agent for such Funding Rate or Replacement Funding Rate (as applicable).

Step 3: Determine the Spread

In respect of an Index Calculation Day (T^*+t), the Index Calculation Agent will determine the spread relative to the Funding Rate (the “**Spread**” or “ $Spread_{(T^*+t)}$ ”) as follows:

- (a) if an Adjustment Effective Date in respect of a Spread Potential Adjustment Event pursuant to Section 11.4 (*Potential Adjustment Events*) below has **not** occurred on or prior to such Index Calculation Day (T^*+t), the Initial Spread specified in Section 3 above; or
- (b) if an Adjustment Effective Date in respect of a Spread Potential Adjustment Event pursuant to Section 11.4 (*Potential Adjustment Events*) below has occurred on or prior to Index Calculation Day (T^*+i), the “**Replacement Spread**” equal to an arithmetic average rate calculated by the Index Calculation Agent in respect of such Index Calculation Day (T^*+t) as follows:

$$Spread_{(T^*+t)} = \frac{1}{10} \sum_{k=0}^9 (Yield_{Q^*-k} - FundingRate_{Q^*-k})$$

where:

- $T^* + t$ means an Index Calculation Day (T^*+t).
- Q^* means, in respect of an Index Calculation Day (T^*+t), the last Index Calculation Day falling in the most recent calendar quarter that ended immediately prior to (and not on) such Index Calculation Day (T^*+t) (a “**Prior Index Calculation Quarter End Date (Q^*)**”).
- k means, in respect of a Prior Index Calculation Quarter End Date (Q^*), each Index Calculation Day in the period comprised of 10 Index Calculation Days from and including the 9th Index Calculation Day prior to (but excluding) such Prior Index Calculation Quarter End Date (Q^*), to and including such Prior Index Calculation Quarter End Date (Q^*), considered separately but iteratively for the purpose of the summation (each an “**Index Calculation Day (Q^*-k)**”).
- $Yield_{Q^*-k}$ means, in respect of an Index Calculation Day (Q^*-k), the yield of the Replacement Yield Index (as defined in Section 11.2 below) as published by the relevant Reference Item Sponsor in respect of such Index Calculation Day (Q^*-k) provided that if such yield for the Replacement Yield Index is not available to the Index Calculation Agent in respect of Index Calculation Day (Q^*-k) then such yield shall be equal to the yield of the Replacement Yield Index as published by the relevant Reference Item Sponsor as of the most recent Index Calculation Day prior to Index Calculation Day (Q^*-k) for which such yield was available to the Index Calculation Agent for such Replacement Yield Index.
- $FundingRate_{Q^*-k}$ means, in respect of an Index Calculation Day (Q^*-k), the Funding Rate determined in accordance with Step 2 above.

Step 4: Determine the Funding

In respect of an Index Calculation Day (T^*+t), the Index Calculation Agent will calculate the funding (the “**Funding**” or “ $Funding_{(T^*+t)}$ ”) as follows:

$$Funding_{(T^*+t)} = \sum_{i=1}^t (FundingRate_{T^*+i-1} + Spread_{T^*+i}) \times Days(T^* + i - 1, T^* + i) / 360$$

where:

i	means, in respect of Index Calculation Day (T^*+t), each Index Calculation Day in the period from and including Index Rebalancing Day (T^*) to but excluding such Index Calculation Day (T^*+t), considered separately but iteratively for the purpose of the summation (each an “ Index Calculation Day (T^*+i) ”).
t	means, in respect of Index Calculation Day (T^*+t) and Index Rebalancing Day (T^*), the total number of Index Calculation Days in the period from and including such Index Rebalancing Day(T^*) to but excluding such Index Calculation Day (T^*+t).
$T^* + i$	means an Index Calculation Day (T^*+i).
$T^* + i - 1$	means, in respect of an Index Calculation Day (T^*+i), the Index Calculation Day immediately preceding such Index Calculation Day (T^*+i) (“ Index Calculation Day (T^*+i-1) ”).
$FundingRate_{T^*+i-1}$	means, in respect of an Index Calculation Day (T^*+i-1), the Funding Rate determined in accordance with Step 2 above.
$Spread_{T^*+i}$	means, in respect of an Index Calculation Day (T^*+i), the Spread Rate determined in accordance with Step 3 above.
$Days(T^* + i - 1, T^* + i)$	means, in respect of an Index Calculation Day (T^*+i) and Index Calculation Day (T^*+i-1), the number of calendar days in the period from and including such Index Calculation Day (T^*+i-1) to but excluding such Index Calculation Day (T^*+i).

Step 5: Determine the Constituent Return and Effective Weight of each Constituent

In respect of an Index Calculation Day(T^*+t), the Index Calculation Agent will calculate (i) the return on each Constituent (the “**Constituent Return**” or “ $ConstituentReturn_{(T^*+t)}^c$ ”) and (ii) the effective weight as of each Constituent (the “**Effective Weight**” or “ $EffectiveWeight_{(T^*+t)}^c$ ”) follows:

(i)

$$ConstituentReturn_{(T^*+t)}^c = \left(\frac{Constituent_{(T^*+t)}^c}{Constituent_{(T^*)}^c} - 1 \right) \times \frac{FX_{(T^*+t)}^c}{FX_{(T^*)}^c}$$

and:

(ii)

$$EffectiveWeight_{(T^*+t)}^c = w^c \times \frac{Constituent_{(T^*+t)}^c}{Constituent_{(T^*)}^c} \times \frac{FX_{(T^*+t)}^c}{FX_{(T^*)}^c}$$

where:

c	means each Constituent of the Index (“ Constituent (c) ”).
T^*	means an Index Rebalancing Day (T^*).
$T^* + t$	means an Index Calculation Day (T^*+t).
$Constituent_{(T^*)}^c$	means the Closing Level of Constituent (c) in respect of Index Rebalancing Day (T^*).
$Constituent_{(T^*+t)}^c$	means the Closing Level of Constituent (c) in respect of Index Calculation Day (T^*+t).
$FX_{(T^*)}^c$	means:
(i)	if the Constituent Currency of Constituent (c) is EUR, an amount

equal to 1; or

(ii) if the Constituent Currency of Constituent (c) is USD, an amount equal to FX Rate in respect of Index Rebalancing Day(T^*).

$FX_{(T^*+t)}^c$

means:

(i) if the Constituent Currency of Constituent (c) is EUR, an amount equal to 1; or

(ii) if the Constituent Currency of Constituent (c) is USD, an amount equal to FX Rate in respect of Index Calculation Day(T^*+t).

w^c

means the Target Constituent Weight of Constituent (c) specified in Section 3 above.

Step 6: Determine the Target Weight of each Constituent

In respect of an Index Calculation Day(T^*+t), the Index Calculation Agent will calculate the target weight of each Constituent (the “**Target Weight**” or “ $TargetWeight_{(T^*+t)}^c$ ”) as follows:

$$TargetWeight_{(T^*+t)}^c = w^c \times \left(1 + Funding_{(T^*+t)} + \sum_{c=1}^n w^c \times ConstituentReturn_{(T^*+t)}^c \right)$$

where:

c means each Constituent (c) considered separately but iteratively for the purposes of the summation.

$T^* + t$ means an Index Calculation Day (T^*+t).

w^c means the Target Constituent Weight of Constituent (c) specified in Section 3 above.

$Funding_{(T^*+t)}$ means, in respect of an Index Calculation Day (T^*+t), the Funding determined in accordance with Step 4 above.

n means the total number of Constituents of the Index.

$ConstituentReturn_{(T^*+t)}^c$ means, in respect of an Index Calculation Day (T^*+t), the Constituent Return of Constituent (c) determined in accordance with Step 5 above.

Step 7: Determine the Rebalancing Cost

In respect of an Index Calculation Day(T^*+t), the Index Calculation Agent will calculate the cost of rebalancing the Constituents (the “**Rebalancing Cost**” or “ $RC_{(T^*+t)}^c$ ”) as follows:

$$RC_{(T^*+t)} = \sum_{c=1}^n RAF^c \times abs(TargetWeight_{(T^*+t)}^c - EffectiveWeight_{(T^*+t)}^c)$$

where:

$T^* + t$ means an Index Calculation Day (T^*+t).

c means each Constituent (c) considered separately but iteratively for the purposes of the summation.

n	means the total number of Constituents of the Index.
RAF^c	means the Rebalancing Adjustment Factor of Constituent (c) specified in Section 3 above.
$TargetWeight_{(T^*+t)}^c$	means, in respect of an Index Calculation Day (T^*+t), the Target Weight of Constituent (c) determined in accordance with Step 6 above.
$EffectiveWeight_{(T^*+t)}^c$	means, in respect of an Index Calculation Day (T^*+t), the Effective Weight of Constituent (c) determined in accordance with Step 5 above.

Step 8: Determine the Index Level

Subject to the Adjustment Provisions and the provisions below, in respect of an Index Calculation Day(T^*+t), the Index Calculation Agent will calculate the level of the Index (the “**Index Level**” or “ $Index_{(T^*+t)}$ ”) as follows:

- (i) In respect of the Index Base Date:

$$Index_{(T^*)} = Index\ Base\ Level$$

and:

- (ii)

$$Index_{(T^*+t)} = Index_{(T^*)} \times \left[1 + Funding_{(T^*+t)} + \sum_{i=1}^n w^c \times ConstituentReturn_{(T^*+t)}^c - RC_{(T^*+t)} \right]$$

where:

T^*	means an Index Rebalancing Day (T^*).
$T^* + t$	means an Index Calculation Day (T^*+t).
c	means each Constituent (c) considered separately but iteratively for the purposes of the summation.
$Funding_{(T^*+t)}$	means, in respect of an Index Calculation Day (T^*+t), the Funding determined in accordance with Step 4 above.
n	means the total number of Constituents of the Index.
w^c	means the Target Constituent Weight of Constituent (c) specified in Section 3 above.
$ConstituentReturn_{(T^*+t)}^c$	means, in respect of an Index Calculation Day (T^*+t), the Constituent Return of Constituent (c) determined in accordance with Step 5 above.
$RC_{(T^*+t)}^c$	means, in respect of an Index Calculation Day (T^*+t), the Rebalancing Cost determined in accordance with Step 7 above.

If on any Index Calculation Day the calculation of the Index Level results in a level that is less than or equal to zero then the Index Level for such Index Calculation Day and for each subsequent Index Calculation Day shall be deemed to be zero.

6. Certain General Terms relating to the Index

6.1 Publication and availability of the Index Rules and Constituent Rules

The Index Rules are published by J.P. Morgan Securities plc of 25 Bank Street, Canary Wharf, London E14 5JP, in its capacity as Index Sponsor of the Index.

Copies of the Index Rules and the Constituent Rules may be obtained by holders or potential holders of Products linked to the Index free of charge on request from the Index Sponsor at its principal office in London against such proof of status as the Index Sponsor may in its reasonable discretion require.

6.2 Amendments

Economic, market, regulatory, legal, financial or other circumstances may arise that may necessitate or make desirable an amendment to the Index Rules.

Notwithstanding the foregoing, the Index Sponsor may amend the Index Rules as it deems appropriate. Such amendments may include (without limitation):

- (a) correcting or curing any errors, omissions or contradictory provisions; or
- (b) modifications to the methodology described in the Index Rules (including, without limitation, a change in the frequency of calculation of the Index Level) that are necessary or desirable in order for the calculation of the Index to continue notwithstanding any change to any economic, market, regulatory, legal, financial or other circumstances as of the Index Base Date of the Index; or
- (c) modifications of a formal, minor or technical nature.

The Index Sponsor will notify the Index Calculation Agent (if a different entity than the Index Sponsor) before making an amendment pursuant to this Section 6.2. The Index Sponsor may, but is not obliged to, take into account the views of the Index Calculation Agent regarding any proposed amendment.

Following any amendment, the Index Sponsor will make available (as soon as practicable) the amended version of the Index Rules and will include the effective date of such amendment in the amended version of the Index Rules. However, the Index Sponsor is under no obligation to inform any person about any amendments to the Index (except as required by law or regulation, further information in respect of which is available at the following website: <https://www.jpmorganindices.com>).

The Index Sponsor may, in its sole discretion, at any time and without notice, terminate the calculation and publication of the Index.

6.3 No advice or offer of securities

The Index Rules do not constitute investment, taxation, legal, accounting, regulatory or other advice, including within the meaning of Article 53 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 or investment advice within the meaning of Article 4(4) of the Markets in Financial Instruments Directive 2004/39/EC or otherwise.

The Index Rules neither constitute an offer to purchase or sell securities nor constitute specific advice in whatever form (investment, tax, legal, accounting or regulatory) in respect of any Product that may be linked to the Index.

6.4 The Index is synthetic

The Index references a “notional” or synthetic exposure to the Constituents and the Funding Rate and there is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest. The Index merely references certain synthetic exposures, the performance of which are used as reference points for calculating the Index Level.

7. Index Sponsor and Index Calculation Agent

7.1 Identity of the Index Sponsor and the Index Calculation Agent

The sponsor of the Index (the “**Index Sponsor**”) as of the Index Live Date is specified in Section 3.

The Index Sponsor is responsible for, among other things, the creation and design of the Index, the documentation of the Index Rules, and the appointment of the calculation agent of the Index (the “**Index Calculation Agent**”), which may be the Index Sponsor, a non-related third party or an affiliate or subsidiary of the Index Sponsor. The Index Calculation Agent as of the Index Live Date is specified in Section 3.

The Index Sponsor may at any time and for any reason terminate the appointment of an Index Calculation Agent and appoint an alternative entity as the replacement Index Calculation Agent.

The Index Calculation Agent is responsible for:

- (a) calculating the Index Level in respect of each Index Calculation Day in accordance with the Index Rules; and
- (b) determining (subject to the prior agreement of the Index Sponsor) if a disruption, adjustment or other event has occurred and the related consequences and adjustments in accordance with the Index Rules.

The Index Sponsor may delegate and/or transfer any of its obligations or responsibilities in connection with the Index to one or more entities which it determines are appropriate. The Index Calculation Agent (unless the same entity as the Index Sponsor) must obtain written permission from the Index Sponsor prior to any delegation or transfer of its responsibilities or obligations in connection with the Index to a third party.

7.2 Index Sponsor and Index Calculation Agent standards and No Duties of Care and No Fiduciary Duties

Each of the Index Sponsor and the Index Calculation Agent shall act in good faith and in a commercially reasonable manner in respect of determinations, interpretations and calculations made by it pursuant to the Index Rules.

Subject to the regulatory obligations of the Index Sponsor and Index Calculation Agent, neither the Index Sponsor nor the Index Calculation Agent acts on behalf of, accepts any duty of care to or any fiduciary duty to any person.

7.3 Index Sponsor and Index Calculation Agent determinations

The exercise of (or failure to exercise) the Index Sponsor’s or the Index Calculation Agent’s discretions in relation to the Index may have a detrimental effect on the Index Level and/or the volatility of the Index.

The Index Sponsor and/or Index Calculation Agent may make certain calculations based on information obtained from publicly available sources without independently verifying such sources and accept no responsibility or liability for loss or damage in respect thereof.

All determinations, interpretations and calculations of the Index Sponsor and the Index Calculation Agent relating to the Index Rules shall be final, conclusive and binding and no person shall be entitled to make any claim against the Index Sponsor, the Index Calculation Agent or any Relevant Person in respect thereof. None of the Index Sponsor, the Index Calculation Agent or any Relevant Person shall:

- (a) be under any obligation to revise any determination, interpretation or calculation made or action taken for any reason in connection with the Index Rules or the Index; or
- (b) have any responsibility to any person for any determination, interpretation or calculation made or anything done (or omitted to be done) (whether as a result of negligence or otherwise) in respect of the Index or in respect of the publication of the Index Level (or failure

to publish such level) or any use to which any person may put the Index or the Index Level.

8. Index Levels

8.1 Index Base Level and Index Base Date

The Index Base Level and Index Base Date of the Index are specified in Section 3 of these Index Rules.

8.2 Publication of Index Levels

In respect of an Index Calculation Day that is not a Disrupted Day, the Index Calculation Agent shall publish (in a manner determined by the Index Calculation Agent from time to time which, as of the Index Base Date, is published on the Index Bloomberg Ticker Page) the Index Level calculated in respect of such Index Calculation Day in accordance with the Index Rules. If an Index Calculation Day is a Disrupted Day, the publication of the Index Level in respect of such Index Calculation Day will be suspended until the Closing Level of each Constituent is determined in respect of such Index Calculation Day in accordance with Section 10 below.

Notwithstanding anything to the contrary, the Index Calculation Agent may cease calculation and publication of the Index Level at any time in its sole discretion and nothing in this document shall be construed as an agreement by the Index Calculation Agent to continue to calculate the Index Level if the Index Calculation Agent has elected to cease publication.

The Index Calculation Agent will publish an Index Level with two decimal points and may vary its rounding convention in its sole discretion provided that it will not publish the Index Level with less than two decimal points. Notwithstanding anything to the contrary, the Index Calculation Agent may calculate and maintain the Index Level to greater accuracy for the determination of upcoming Index Levels or other calculations.

8.3 Index Live Date

The Index Calculation Agent has been calculating and publishing the Index Level in accordance with the methodology specified in these Index Rules since the Index Live Date. As of the Index Live Date, all relevant internal approvals had been obtained by the Index Sponsor in respect of the Index and these Index Rules were finalised.

9. Corrections in respect of the Index

If:

- (a) the level, price or rate of any Constituent, variable, input or other matter which is used for any calculation relevant to the Index Level for any Index Calculation Day is subsequently corrected, amended, varied or adjusted; or
- (b) the Index Calculation Agent identifies an error or omission in any of its calculations or determinations in respect of the Index Level for any Index Calculation Day,

then, the Index Calculation Agent may, if practicable and it considers such correction, amendment, variation or adjustment material, correct the Index Level for any relevant Index Calculation Day. The Index Calculation Agent shall publish such corrected Index Level(s) as soon as reasonably practicable in the manner set out in Section 8.2 above.

10. Market Disruption Events

10.1 Consequences of a Market Disruption Event

If an Index Calculation Day is a Disrupted Day, then subject to the provision of Consecutive Disrupted Days as defined in Section 10.2 the Index Calculation Agent shall suspend the publication of the Index Level until the first succeeding Index Calculation Day that is not a Disrupted Day for any Constituent and the following provisions will apply:

With respect to a Disrupted Day:

- (a) in relation to any Constituent that is unaffected by the occurrence of disruption (the “**Non-Disrupted Constituent**”), the Index Calculation Agent will use the Closing Level in respect of such Non-Disrupted Constituent in respect of such Disrupted Day; and
- (b) in relation to any Constituent that is affected by the occurrence of disruption (the “**Disrupted Constituent**”), the Index Calculation Agent will use the Closing Level in respect of the Disrupted Constituent on the immediately following Index Calculation Day which is not a Disrupted Day in respect of the Disrupted Constituent, subject to the provisions set out in Section 10.2 (*Consecutive Disrupted Days*) below.

10.2 Consecutive Disrupted Days

If the Index Calculation Agent determines that an Index Calculation Day is a Disrupted Day in respect of a Disrupted Constituent (the “**Initial Disrupted Day**”), and the relevant disruption exists or continues for a period of eight consecutive Index Calculation Days from and including the Initial Disrupted Day, then the Index Calculation Agent may determine on such eighth Index Calculation Day the Closing Level in respect of such Disrupted Constituent and such Initial Index Calculation Day, acting in good faith and a commercially reasonable manner.

11. Potential Adjustment Events

11.1 Funding Rate Potential Adjustment Event

“**Funding Rate Potential Adjustment Event**” means the publication by the European Central Bank (ECB) of its euro short-term rate (ESTER) based on data available to the ECB’s Eurosystem to reflect the wholesale euro unsecured overnight borrowing costs of euro area banks (the “**Replacement Funding Rate**”) as determined by the Index Calculation Agent in its sole discretion on any day following the Index Live Date.

11.2 Spread Potential Adjustment Event

“**Spread Potential Adjustment Event**” means:

- (a) the publication by a third party provider as a Reference Item Sponsor of an index that tracks a broad universe of bonds satisfying the following criteria:
 - (i) the bonds are issued by a Eurozone government with a credit rating of AA- or greater; and
 - (ii) the bonds have outstanding maturities of one year or less;(the “**Replacement Yield Index**”); and
- (b) the granting of a licence by such third party provider as the Reference Item Sponsor to the Index Sponsor (or its affiliates) to use the Replacement Yield Index for the purpose of calculating the Index,

in each case, as determined by the Index Calculation Agent in its sole discretion on any day following the Index Live Date.

11.3 Potential Adjustment Events

“**Potential Adjustment Event**” means the occurrence or continuation on any Index Calculation Date of:

- (a) a Funding Rate Potential Adjustment Event, in which case the Funding Rate shall be an “**Affected Reference Item**”, the Replacement Funding Rate shall be the “**Replacement Affected Reference Item**” and the replacement of the Initial Funding Rate with the Replacement Funding Rate shall be the relevant “**Affected Reference Item Adjustment**” for the purposes of Section 11.4 (*Consequences of Potential Adjustment Event*) below; or
- (b) a Spread Potential Adjustment Event, in which case the Spread shall be an “**Affected Reference Item**”, the Replacement Yield Index shall be the “**Replacement Affected Reference Item**” and the replacement of the Initial Spread with the Replacement Spread shall be the relevant “**Affected Reference Item Adjustment**” for the purposes of Section 11.4 (*Consequences of Potential Adjustment Event*) below.

11.4 Consequences of a Potential Adjustment Event

- (a) Without prejudice to any other disruption or adjustment provisions in these Index Rules, if a Potential Adjustment Event occurs which the Index Calculation Agent determines has an effect on an Affected Reference Item (the date of such determination, the “**Potential Adjustment Event Date**”), then the Index Calculation Agent may implement the relevant Affected Reference Item Adjustment with effect from a date falling on any Index Rebalancing Day following such Potential Adjustment Event Date as determined by the Index Calculation Agent in its sole discretion (the “**Adjustment Effective Date**”) together with any other adjustments that it determines in its sole discretion to be appropriate to any variable, calculation, methodology, valuation terms or any other rule in relation to the Index to account for the relevant Potential Adjustment Event.

- (b) If the Index Calculation Agent determines in its sole discretion that in respect of any adjustments contemplated by Section 11.4(a) above (the “**Determined Adjustments**”):
- (i) use of the relevant Replacement Affected Reference Item would be materially unrepresentative of, materially inconsistent with, or materially inaccurate with respect to, the underlying market exposures represented by such Replacement Affected Reference Item and the methodology of the Index; or
 - (ii) use of the relevant Replacement Affected Reference Item rather than the Affected Reference Item to represent such underlying market exposures could materially adversely impact the ability of market participants to hedge positions with respect to the Index; or
 - (iii) the Index Calculation Agent determines that it cannot (for whatever reason) implement the Determined Adjustments, acting in good faith and a commercially reasonable manner in accordance with the rationale for construction of the Index, in a manner that it determines to be appropriate for any variable, calculation, methodology, valuation terms or any other rule in relation to the Index to account for the relevant Potential Adjustment Event,

then the Index Calculation Agent may elect not to implement such Determined Adjustments and continue to calculate the Index Level in accordance with the methodology set out in the Index Rules prevailing prior to the occurrence of the relevant Potential Adjustment Event.

In the event that the Index Calculation Agent continues to calculate the Index Level in accordance with such methodology, if the Index Calculation Agent determines, in its sole discretion, at any relevant time that such calculation would result in the satisfaction of any of the conditions set out in limbs (i) or (ii) of this Section 11.4(b) above, the Index Calculation Agent may, in its sole discretion, cease to calculate and publish the Index Level with effect as of such time.

12. Extraordinary Events

12.1 Successor Constituent or Reference Item

If any Constituent or Reference Item, as applicable, is: (a) not calculated and announced by a Constituent Sponsor or a Reference Item Sponsor but is calculated and announced by a successor acceptable to the Index Calculation Agent; or (b) replaced by a successor index or reference item using (where applicable), in the determination of the Index Calculation Agent, the same or substantially similar formula for and method of calculation as used in the calculation of such Constituent or Reference Item, then such index or reference item will be deemed to be the Constituent or Reference Item so calculated and announced by that successor or that successor reference item sponsor, as the case may be.

12.2 Material Change in the Method or Formula of Calculating a Constituent or other Reference Item

On any Index Business Day, if a Constituent Sponsor or a Reference Item Sponsor makes a material change in the specifications of, the formula for or the method of calculating an Constituent or Reference Item, which affects the Index or the ability of the Index Calculation Agent to calculate the Index Level, then the Index Calculation Agent may make such adjustment(s) that it determines to be appropriate to any variable, calculation, methodology or detail in these Index Rules to account for such modification. For the avoidance of doubt, such adjustment may occur prior to, on or after the date of such material change, depending on when such change is announced and when the Index Calculation Agent becomes aware of such change.

12.3 Non-Publication of a Constituent as a result of Cancellation of a Constituent or a Reference Item

On any Index Business Day, if a Constituent Sponsor or a Reference Item Sponsor permanently cancels a Constituent or Reference Item and no successor exists, the Index Calculation Agent shall either:

- (i) continue to calculate the Index Level using the latest methodology of the Constituent or Reference Item at the time the Constituent or Reference Item was cancelled; or
- (ii) make such adjustment(s) that it determines to be appropriate to any variable, calculation, methodology, valuation terms or any other rule in relation to the Index, an Constituent or Reference Item to account for such cancellation, including but not limited to excluding or substituting the affected Constituent or Reference Item.

Such adjustment may occur prior to, on or after the date of such cancellation, depending on when such cancellation is announced and when the Index Calculation Agent determines such change has occurred.

12.4 Change in Law Event

Without prejudice to the ability of the Index Calculation Agent to amend these Index Rules, the Index Calculation Agent may exclude or substitute any Constituent or Reference Item following the occurrence (and/or continuation) of a Change in Law, and if it so excludes or substitutes any Constituent or Reference Item, then the Index Calculation Agent may adjust these Index Rules as it determines to be appropriate to account for such exclusion or substitution on such date(s) selected by the Index Calculation Agent.

12.5 Cancellation of a License or Impairment of Intellectual Property Rights relating to data

If, at any time, the license granted to the Index Sponsor (or its affiliates) to use any Reference Item used to calculate the Index or an Constituent (including but not limited to any price, level or value used in calculating a Constituent) terminates, or the Index Sponsor's rights to use any Reference Item used to

calculate the Index or a Constituent (including but not limited to any price, level or value used in calculating such Constituent) is otherwise disputed, impaired or ceases (for any reason), the Index Calculation Agent may remove such Reference Item or replace such Reference Item with a successor that is the same or substantially similar and/or may make such adjustments to these Index Rules as it determines to be appropriate to account for such event on such dates as the Index Calculation Agent determines is appropriate.

12.6 Successor currency or change to the underlying currency

If any currency referenced herein is lawfully eliminated, converted, redenominated or exchanged for any successor currency, then such currency shall be deemed replaced by such successor currency.

To the extent that any such elimination, conversion, redenomination or exchange results in two or more currencies that were formally associated with the original currency, the Index Calculation Agent may:

- (a) modify these Index Rules to account for such elimination, conversion, redenomination or exchange. For example, the Index Calculation Agent may select one of the applicable currencies to be a successor currency or amend the formulas for calculating the Index to account for the new exchange rate, if any; or
- (b) cease to calculate and publish the Index Level on such date as is determined by the Index Calculation Agent,

in each case, as selected by the Index Calculation Agent.

13. Hypothetical Back-Tested Levels

Any Index Level in respect of an Index Calculation Day prior to the Index Live Date is a hypothetical, back-tested level. Such levels should not be taken as an indication of future performance, and no assurance can be given as to the levels or performance of the Index on a future date. Any hypothetical back-tested historical values related to any Index may not have been verified by an independent third party, and such results have inherent limitations. Back-tested results are achieved by means of a retroactive application of a back-tested model designed with the benefit of hindsight. The Index Calculation Agent, in calculating hypothetical back-tested index levels, may have applied the disruption provisions set out in these Index Rules differently than it otherwise would have applied such provisions in a “live” calculation scenario. Additionally, the precision and rounding of the levels of the Index, Closing Levels of the Constituent or any Reference Item may differ from the methodology applied on a going forward basis. Also, Reference Items may not have existed in their current form or at all historically and therefore the hypothetical back-tested index levels may be based on alternative reference levels or an alternative methodology which will differ from that used on a “live” basis. In calculating the hypothetical back-tested levels, the Index Calculation Agent may have made certain assumptions in respect of the timing surrounding the publication of certain indicators, Closing Levels of the Constituent and Reference Item levels. These differences and assumptions may have a material impact on the hypothetical back-tested levels. No representation is made that any Product that references the Index will or is likely to achieve returns similar to any hypothetical back-tested returns. Alternative modelling techniques or assumptions might provide different results. Finally, hypothetical back-tested results of past performance are neither an indicator nor a guarantee of future performance or returns. Actual results and performance will vary, potentially materially, from such hypothetical back-tested levels.

14. Definitions

In respect of the Index, the terms defined below have the following meanings in the Index Rules:

“Adjustment Effective Date”	has the meaning given to it in Section 11.4.
“Adjustment Provisions”	means in relation to these Index Rules, all relevant provisions of these Index Rules which provide for any adjustment, delay, modification, cancellation or determination in relation to the Index, any Constituent of the Index, any component of any such Constituent or any data referenced by the Index, including any valuation procedure relating thereto (including, without limitation, as set out in Sections 9, 10, 11 and 12).
“Affected Reference Item”	has the meaning given to it in Section 11.3.
“Affected Reference Item Adjustment”	has the meaning given to it in Section 11.3.
“Change in Law”	means, on or after the Index Live Date, due to (i) the adoption of, or any change in, any applicable law, regulation, order or rule (including, without limitation, any tax law or adoption or promulgation of new regulations authorized or mandated by existing statute) or (ii) the promulgation of, or any change in, the announcement or statement of a formal or informal interpretation, application, exercise or operation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law, regulation, order or rule (including, without limitation, rules or regulations promulgated or implemented by the U.S. Commodity Futures Trading Commission, the U.S. Securities and Exchange Commission or any exchange or trading facility), the Index Calculation Agent determines that (x) it is contrary to such law, regulation, order or rule for any market participants that are brokers or financial intermediaries (individually or collectively) to hold, acquire or dispose of (in whole or in part) any financial asset, transaction or interest in or relating to the Index, any Constituent or any component thereof or (y) holding a position in any financial asset, transaction or interest in or relating to the Index, any Constituent or any component of thereof is (or, but for the consequent disposal or termination thereof, would otherwise be) in excess of any allowable position limit(s) applicable to any market participants that are brokers or financial intermediaries (individually or collectively) under any such law, regulation, order or rule.
“Closing Level”	means, in respect of a Constituent and an Index Calculation Day, the official closing level of such Constituent as published by the relevant Constituent Sponsor respect of such Index Calculation Day, subject to the Adjustment Provisions.
“Constituent”	means each constituent specified as such in the table in Section 3.1.
“Constituent (c)”	has the meaning given to it in Step 5 of Section 5.
“Constituent Bloomberg Ticker Page”	means, in respect of a Constituent, the price source specified in respect of such Constituent in Section 3.1 or any Successor

	Source thereto.
“Constituent Currency”	means, in respect of a Constituent, the currency specified in respect of such Constituent in Section 3.1.
“Constituent Rules”	means in respect of a Constituent, the rules and methodology of such Constituent as updated and amended from time to time by the Constituent Sponsor.
“Constituent Return”	has the meaning given to it in Step 5 of Section 5.
“Constituent Sponsor”	means with respect to each Constituent, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Constituent and (b) announces (directly or through an agent) the level of such Constituent on a regular basis.
“Determined Adjustments”	has the meaning given to it in Section 11.4.
“Disrupted Constituent”	has the meaning given to it in Section 10.1.
“Disrupted Day”	means, in respect of an Index Calculation Day, the occurrence or existence of a Market Disruption Event in respect of a Constituent for such Index Calculation Day.
“Effective Weight”	has the meaning given to it in Step 5 of Section 5.
“EUR”	means the Euro, which is the lawful currency of the European Union, subject to the terms set out in Section 12.6.
“Fixing Time”	means approximately 4:00 PM London time.
“Funding”	has the meaning given to it in Step 4 of Section 5.
“Funding Rate”	has the meaning given to it in Step 2 of Section 5.
“Funding Rate Potential Adjustment Event”	has the meaning given to it in Section 11.1.
“FX Disrupted Day”	means any applicable day where: (a) the FX Rate is not available on the FX Price Source at the Fixing Time; or (b) an FX Disruption Event has occurred or is continuing.
“FX Disruption Event”	means, with respect to any applicable day and with respect to any Relevant Currency (the “Event Currency”) to be converted into another Relevant Currency (the “Non-Event Currency”), the occurrence or continuation of any of the following events (as determined by the Index Calculation Agent): <ul style="list-style-type: none"> (a) a Convertibility Event: an event that, in effect, prevents, restricts or delays a market participant’s ability to: <ul style="list-style-type: none"> (i) convert the Event Currency into the Non-Event Currency through customary legal channels; or (ii) convert the Event Currency into the Non-Event Currency at a rate at least as favourable as the rate for domestic institutions located in the country (or currency zone) of the Event Currency; (b) a Deliverability Event: an event that has the effect of preventing, restricting or delaying a market participant from:

- (i) delivering the Event Currency from accounts inside the country (or currency zone) of the Event Currency to accounts outside of any such country (or currency zone); or
- (ii) delivering the Event Currency between accounts inside any country (or currency zone) or to a party that is a non-resident of any such country (or currency zone);
- (c) a Liquidity Event: in relation to the Event Currency, the imposition by any country (or any political subdivision or regulatory authority thereof) of any capital or currency controls (such as a restriction placed on the holding of assets in or transactions through any account in the country (or currency zone) of the Event Currency by a non-resident of such country (or currency zone)) or the publication of any notice of an intention to do so, which the Index Calculation Agent determines is likely to materially affect an investment in such country (or currency zone);
- (d) a Taxation Event: In relation to the Event Currency, the implementation by any country (or any political subdivision or regulatory authority thereof) or the publication of any notice of an intention to implement any changes to the laws or regulations relating to foreign investment in that country, as applicable (including, but not limited to, changes in tax laws and/or laws relating to capital markets and corporate ownership), which the Index Calculation Agent determines are likely to materially affect an investment in such country; or
- (e) a Discontinuity Event: in relation to the Event Currency, the occurrence or continuation of the pegging of the Event Currency to the Non-Event Currency or any other currency or the controlled appreciation or devaluation by any country (or any political subdivision or regulatory authority thereof) of the Event Currency relative to the Non-Event Currency or any other currency, as determined by the Index Calculation Agent.

“FX Price Source”	means, Bloomberg page WMCO (or any successor page thereto as determined by the Index Calculation Agent).
“FX Rate”	means, in respect of a day, the exchange rate expressed as the amount of Index Currency for 1 USD, as published on the FX Price Source at the Fixing Time in respect of such day.
“Index”	has the meaning given to it in Section 1.
“Index Base Date”	has the meaning given to it in Section 3.
“Index Base Level”	has the meaning given to it in Section 3.
“Index Bloomberg Ticker Page”	has the meaning given to it in Section 3.
“Index Calculation Day”	has the meaning given to it in Step 1 of Section 5.
“Index Calculation Day (Q^*-k)”	has the meaning given to it in Step 3 of Section 5.
“Index Calculation Day (T^*+i)”	has the meaning given to it in Step 4 of Section 5.

“Index Calculation Day (T^*+i-1)”	has the meaning given to it in Step 4 of Section 5.
“Index Calculation Day (T^*+t)”	has the meaning given to it in Step 1 of Section 5.
“Index Calculation Agent”	has the meaning given to it in Section 7.1.
“Index Currency”	has the meaning given to it in Section 3.
“Index Level”	has the meaning given to it in Step 8 of Section 5.
“Index Live Date”	means the date set out in Section 3.
“Index Rebalancing Day”	has the meaning given to it in Step 1 of Section 5.
“Index Rebalancing Day (T^*)”	has the meaning given to it in Step 1 of Section 5.
“Index Rules”	has the meaning given to it in Section 1.
“Index Sponsor”	has the meaning given to it in Section 7.1.
“Initial Disrupted Day”	has the meaning given to it in Section 10.2.
“Initial Funding Rate”	has the meaning given to it in Section 3.
“Initial Spread”	has the meaning given to it in Section 3.
“Local Business Center(s)”	has the meaning given to it in Section 3.
“Market Disruption Events”	means, in respect of a Constituent and a Scheduled Constituent Publication Day in respect of such Constituent, the failure by the applicable Constituent Sponsor to calculate and publish the Closing Level of such Constituent in respect of such Scheduled Constituent Publication Day within the scheduled or usual timeframe for publication; provided that a Technical Non-Publication shall not constitute a Market Disruption Event.
“Non-Disrupted Constituent”	has the meaning given to it in Section 10.1.
“Potential Adjustment Event”	has the meaning given to it in Section 11.3.
“Potential Adjustment Event Date”	has the meaning given to it in Section 11.4.
“Prior Index Calculation Quarter End Date”	has the meaning given to it in Step 3 of Section 5.
“Product”	has the meaning given to it in the Section entitled “Notices, Disclaimers and Conflicts”.
“Rebalancing Adjustment Factor”	means, in respect of a Constituent, as specified in Section 3.1.
“Rebalancing Cost”	has the meaning given to it in Step 7 of Section 5.
“Reference Item”	means, in respect of an Index each variable, price, item, value or referenced directly and/or indirectly by the Index in order to determine the Index Level in accordance with the Index Rules.
“Reference Item Sponsor”	means the person or entity responsible for, or having control over, a Reference Item.
“Relevant Currency”	means the Index Currency and USD.
“Relevant Person”	means each of the Index Sponsor, the Index Calculation Agent and each of their respective affiliates and subsidiaries and their respective directors, officers, employees, representatives, delegates and agents.
“Replacement Affected Reference Item”	has the meaning given to it in Section 11.3.

“Replacement Funding Rate”	has the meaning given to it in Section 11.1.
“Replacement Spread”	has the meaning given to it in Step 3 of Section 5.
“Replacement Yield Index”	has the meaning given to it in Section 11.2.
“Scheduled Constituent Publication Day”	means, with respect to a Constituent, a day on, or, as the case may be, in respect of which the Constituent Sponsor of such Constituent is scheduled to publish the Closing Level of such Constituent (disregarding any non-publication due to disruption).
“Spread”	has the meaning given to it in Step 3 of Section 5.
“Spread Potential Adjustment Event”	has the meaning given to it in Section 11.2.
“Successor Source”	means, in relation to any display page, other published source, information vendor or provider: <ul style="list-style-type: none"> (a) the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original page or source; or (b) if the sponsor of the original page or source has not officially designated a successor display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from such sponsor and such vendor or provider, as determined by the Index Calculation Agent)).
“Target Constituent Weight”	means, in respect of a Constituent, as specified in Section 3.1.
“Target Weight”	has the meaning given to it in Step 6 of Section 5.
“Technical Non-Publication”	means, in respect of a Constituent, the non-publication of the index level of a Constituent on a Scheduled Constituent Publication Day within the usual or scheduled time for publication solely as a result of a technical issue.
“USD”	means the U.S. dollar, which is the lawful currency of the United States of America or any successor as determined in accordance with Section 12.6.

15. Versions of the Index Rules and Index Adjustments

Any amendment or adjustment to the Index Rules and the effective date of any such amendment or adjustment may but does not have to be reflected in a revised version of the Index Rules. Copies of the latest issue of the Index Rules or details of relevant adjustments (where not reflected in a revised version of the Index Rules) are available as specified in Section 6.1.

Version	Date	Amendment
1.0	21 February 2019	Not Applicable (First Release)