

## CS Rolling-Future Index Series

### Index Rules

Dated as of 22 May 2014

(amended on 03 March 2015, 02 November 2015, 06 June 2016, 18 January 2017, 31 October 2017, 02 May 2018 and may be further amended from time to time)

#### **Index Sponsor**

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# 1. Introduction

This document constitutes the index rules for the CS Rolling-Future Index Series (the “Index Series”) and defines the formulae and the procedures for their construction and calculation. The Index Committee will be responsible for approving certain actions under these Rules and will be consulted by the Index Calculation Agent on matters of interpretation.

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## 1.1. What is the CS Rolling-Future Index Series?

The CS Rolling-Future Index Series is a family of indices that measure the rate of return of a Credit Suisse proprietary strategy (the “**Index Strategy**”) that tracks the performance of notional long investments in front month futures contracts, rolling on a either on a quarterly, monthly, or bi-monthly basis depending on the expiration schedule of the futures contract.

The CS Rolling-Future Index Series consists of the following:

1. CS US Equity Futures Index
2. CS US Energy Futures Index
3. CS US Materials Futures Index
4. CS US Industrials Futures Index
5. CS US Health Care Futures Index
6. CS US Consumer Staples Futures Index
7. CS US Consumer Discretionary Futures Index
8. CS US Technology Futures Index
9. CS US Utilities Futures Index
10. CS US Financials Futures Index
11. CS US Small-Cap Equity Futures Index
12. CS US Technology Equity Futures Index
13. CS US Industrial Equity Futures Index
14. CS Canadian Equity Futures Index
15. CS European Equity Futures Index
16. CS Dutch Equity Futures Index
17. CS French Equity Futures Index
18. CS German Equity Futures Index
19. CS Italian Equity Futures Index
20. CS Spanish Equity Futures Index

21. CS Swedish Equity Futures Index
22. CS Japanese Equity Futures Index
23. CS Tokyo Price Index Equity Futures Index
24. CS Korea Equity Futures
25. CS Singapore Equity Futures
26. CS Taiwan Equity Futures
27. CS Indian Equity Futures
28. CS Chinese Equity Futures
29. CS China Enterprise Equity Futures
30. CS Australia Equity Futures
31. CS UK Equity Futures Index
32. CS Swiss Equity Futures Index
33. CS Emerging Market Equity Futures Index
34. CS Brazil Equity Futures Index
35. CS 2-Year US Treasury Note Futures Index
36. CS 5-Year US Treasury Note Futures Index
37. CS 10-Year US Treasury Note Futures Index
38. CS US Treasury Long Bond Futures Index
39. CS 10-Year Canadian Government Bond Futures Index
40. CS Euro-Schatz Futures Index
41. CS Euro-Bobl Futures Index
42. CS Euro-Bund Futures Index
43. CS Euro-Buxl Futures Index
44. CS OAT Futures Index
45. CS BTP Futures Index
46. CS Japanese Treasury Futures Index
47. CS Gilt Futures Index
48. CS AUD FX Futures Index
49. CS CAD FX Futures Index
50. CS EUR FX Futures Index
51. CS GBP FX Futures Index
52. CS JPY FX Futures Index

For each of the indices, both excess return and total return versions are calculated in a range of currencies.

## 1.2. Parties

Index Sponsor:	Credit Suisse Securities (Europe) Limited
Index Calculation Agent:	Credit Suisse International (acting through its Fixed Income Research Department)
Index Committee:	A committee whose membership comprises representatives from different functions within the Index Sponsor and which has responsibility for these Index Rules.

## 1.3. General Index Terms

Base Currency:	In respect of an Index, the currency in which the relevant Index Component is traded, as specified in Table 1.
Cash Calculation Day:	In respect of a Total Return Index, any day on which the relevant Reference Rate is published in respect of such day on Reuters.
Calculation Day:	In respect of an Index, any day which is either: (i) an Index Calculation Day, (ii) a Hedged Index Calculation Day, (iii) a Total Return Index Calculation Day or (iv) a Total Return Hedged Index Calculation Day, as applicable.
Component Exchange	In respect of an Index Component, the exchange specified as such in Table 1 in respect of such Index Component.
Index:	Any Index specified in Table 1 below and with respect to such Index, any of (i) the Excess Return Hedged Index, (ii) the Excess Return Index, (iii) the Total Return Hedged Index or (iv) the Total Return Index, each of which are calculated and maintained according to the Rules.
Index Business Day:	In respect of an Index, any day which is both a London Business Day and a Local Trading Day with respect to the relevant Index Component.
Index Calculation Day:	In respect of an Index, any day which is a Local Trading Day with respect to the relevant Index Component.
Index Component:	In respect of an Index, the futures contract specified as Index Component i in Table 1 in relation to such Index.
Index Launch Date:	18 October 2013
Index Series:	The CS Rolling-Future Index Series
Index Start Date:	In respect of an Index, the date specified as such in Table 1 in relation to such Index.

Index Start Value:	1000
Index Value:	The value of an Index as published by the Index Sponsor and calculated by the Index Calculation Agent
Hedged Index Calculation Day:	In respect of an Excess Return Hedged Index, any day which is: (i) an Index Calculation Day; and (ii) a WMR Business Day.
Hedged Index Rebalancing Day:	In respect of an Excess Return Hedged Index: (i) the Index Start Date; and (ii) the last Hedged Index Calculation Day of each month.
Local Trading Day:	In respect of an Index Component, any day that the financial market in which such Index Component trades or is priced, is open, and for which such Index Component is scheduled to be assigned a Settlement Price.
London Business Day:	Any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposit) in London.
Reference Rate:	The overnight rate for deposits in the relevant currency as specified in Table 2 and as published on Reuters. Prior to the inception of such rate for overnight deposits, the benchmark rate specified in Table 2 shall be used, as published on Reuters (Bloomberg shall be used, if necessary, on dates prior to the first date of publication on Reuters).
Roll Interval:	In respect of an Index, the number of Index Business Days specified in Table 1 in relation to such Index.
Rules:	The rules contained in this document as may be amended from time to time by the Index Sponsor in consultation with the Index Committee.
Settlement Price:	In respect of an Index Component, the official settlement price (however described under the rules of the relevant exchange or its clearing house) published by the Component Exchange or its clearing house for the relevant futures contract.
Total Return Index Calculation Day:	In respect of a Total Return Index, any day which is: (i) an Index Calculation Day; and (ii) a Cash Calculation Day.
Total Return Hedged Index Calculation Day:	In respect of a Total Return Hedged Index, any day which is: (i) an Index Calculation Day; (ii) a Cash Calculation Day; and (iii) a WMR Business Day.
Trigger Date:	In respect of an Index Component, the earlier of (i) such Index Component's last trading date and (ii) its first notice date.
WMR Business Day:	In respect of an Excess Return Hedged Index or a Total Return Hedged Index, any day on which WMR fixings for the relevant Hedged Currency versus the relevant Base Currency are published

at or around 4 p.m. London time by the WM Company / Reuters Currency Services (“WMR Business Days”) as indicated on <http://www.wmcompany.com>.

## 1.4. CS Rolling-Future Index Series

The CS Rolling-Future Index Series comprises the following individual Indices:

**Table 1: CS Rolling-Future Indices**

i	Index	Index Component	Component Exchange	Asset Class	Roll Interval	Base Currency	Index Start Date
1	CS US Equity Futures Index	S&P 500 E-mini Futures	CME	Equity	6	USD	20 March 1998
2	CS US Energy Futures Index	S&P E-mini Energy Futures	CME	Equity	6	USD	20 June 2011
3	CS US Materials Futures Index	S&P E-mini Materials Futures	CME	Equity	6	USD	20 June 2011
4	CS US Industrials Futures Index	S&P E-mini Industrials Futures	CME	Equity	6	USD	20 June 2011
5	CS US Health Care Futures Index	S&P E-mini Health Care Futures	CME	Equity	6	USD	20 June 2011
6	CS US Consumer Staples Futures Index	S&P E-mini Consumer Staples Futures	CME	Equity	6	USD	20 June 2011
7	CS US Consumer Discretionary Futures Index	S&P E-mini Consumer Discretionary Futures	CME	Equity	6	USD	20 June 2011
8	CS US Technology Futures Index	S&P E-mini Technology Futures	CME	Equity	6	USD	20 June 2011
9	CS US Utilities Futures Index	S&P E-mini Utilities Futures	CME	Equity	6	USD	20 June 2011
10	CS US Financials Futures Index	S&P E-mini Financials Futures	CME	Equity	6	USD	20 June 2011
11	CS US Small-Cap Equity	Russell 2000 mini Futures	CME*	Equity	6	USD	20 September 2007

\*Component Exchange for Russell 2000 mini Futures was ICE from [.] to 1<sup>st</sup> December 2017

Futures Index							
12	CS US Technology Equity Futures Index	NASDAQ 100 E-mini futures	CME	Equity	6	USD	17 September 1999
13	CS US Industrial Equity Futures Index	E-mini Dow	CME	Equity	6	USD	05 April 2002
14	CS Canadian Equity Futures Index	S&P/Toronto Stock Exchange 60	MSE	Equity	3	CAD	17 September 1999
15	CS European Equity Futures Index	Euro Stoxx 50 Futures	EUREX	Equity	2	EUR	18 September 1998
16	CS Dutch Equity Futures Index	Amsterdam Exchanges Index Future	Euronext Amsterdam	Equity	2	EUR	04 January 1999
17	CS French Equity Futures Index	CAC 40 Index Futures	Euronext Paris	Equity	2	EUR	04 January 1999
18	CS German Equity Futures Index	DAX Futures	EUREX	Equity	2	EUR	04 January 1999
19	CS Italian Equity Futures Index	FTSE/MIB Index Futures	Borsa Italiana	Equity	2	EUR	30 June 2004
20	CS Spanish Equity Futures Index	IBEX 35 Index Future	MEFF	Equity	2	EUR	04 January 1999
21	CS Swedish Equity Futures Index	OMXS30 index Futures	Nasdaq Nordic exchange	Equity	2	SEK	28 February 2005
22	CS Japanese Equity Futures Index	Nikkei 225 Futures	OSE	Equity	2	JPY	07 June 1990
23	CS Tokyo Price Index Equity Futures Index	TOPIX Futures	OSE	Equity	2	JPY	04 January 1999
24	CS Korea Equity Futures	KOSPI 200 Future Contract	Korea Exchange	Equity	2	KRW	04 January 1999



25	CS Singapore Equity Futures	SGX MSCI Singapore Index Future	SGX	Equity	2	SGD	04 January 1999
26	CS Taiwan Equity Futures	MSCI Taiwan Stock Index Future	SGX	Equity	2	USD	05 January 1999
27	CS Indian Equity Futures	SGX Nifty 50 Index Futures	SGX	Equity	2	USD	23 October 2000
28	CS Chinese Equity Futures	HSI Futures	HKEX	Equity	2	HKD	31 December 2003
29	CS China Enterprise Equity Futures	HSCEI Futures	HKEX	Equity	2	HKD	31 December 2003
30	CS Australia Equity Futures	ASX SPI 200 Index Future	ASX Trade24	Equity	2	AUD	02 May 2000
31	CS UK Equity Futures Index	FTSE 100 Futures	ICE	Equity	2	GBP	20 March 1990
32	CS Swiss Equity Futures Index	SMI Futures	EUREX	Equity	2	CHF	16 December 1998
33	CS Emerging Market Equity Futures Index	mini MSCI Emerging Markets Index Futures	ICE	Equity	6	USD	18 September 2009
34	CS Brazil Equity Futures Index	Ibovespa Futures	BMF	Equity	2	BRL	16 October 1995
35	CS 2-Year US Treasury Note Futures Index	2-Year US Treasury Note Futures	CME	Bond	2	USD	19 December 1990
36	CS 5-Year US Treasury Note Futures Index	5-Year US Treasury Note Futures	CME	Bond	2	USD	20 June 1990
37	CS 10-Year US Treasury Note Futures Index	10-Year US Treasury Note Futures	CME	Bond	2	USD	20 June 1990
38	CS US Treasury Long Bond Futures Index	US Treasury Long Bond Futures	CME	Bond	2	USD	20 June 1990
39	CS 10-Year Canadian	10-Year Canadian	MSE	Bond	2	CAD	03 January 1995

\*Component Exchange for Russell 2000 mini Futures was ICE from [.] to 1<sup>st</sup> December 2017

	Government Bond Futures Index	Government Bond Futures						
40	CS Euro-Schatz Futures Index	Euro-Schatz Futures	EUREX	Bond	2	EUR	06 June 1997	
41	CS Euro-Bobl Futures Index	Euro-Bobl Futures	EUREX	Bond	2	EUR	30 December 1998	
42	CS Euro-Bund Futures Index	Euro-Bund Futures	EUREX	Bond	2	EUR	06 December 1990	
43	CS Euro-Buxl Futures Index	Euro-Buxl Futures	EUREX	Bond	2	EUR	04 January 1999	
44	CS OAT Futures Index	Euro-OAT Futures	EUREX	Bond	2	EUR	07 June 2012	
45	CS BTP Futures Index	Long-Term Euro-BTP Futures	EUREX	Bond	2	EUR	08 December 2009	
46	CS Japanese Treasury Futures Index	10-year JGB Futures	TSE	Bond	2	JPY	07 June 1990	
47	CS Gilt Futures Index	Long Gilt Future	ICE	Bond	2	GBP	04 January 1999	
48	CS AUD FX Futures Index	Australian Dollar FX Futures	CME	FX	2	USD	31 December 1997	
49	CS CAD FX Futures Index	Canadian Dollar FX Futures	CME	FX	2	USD	31 December 1997	
50	CS EUR FX Futures Index	Euro FX Futures	CME	FX	2	USD	15 March 1999	
51	CS GBP FX Futures Index	British Pound FX Futures	CME	FX	2	USD	31 December 1997	
52	CS JPY FX Futures Index	Japanese Yen Futures	CME	FX	2	USD	19 March 1990	

## 1.5. Index Variations

Excess Return Hedged Indices      Excess return hedged versions of the series of Indices, denominated in a currency other than the relevant Base Currency

Excess Return Indices                  Excess return versions of the series of Indices, denominated in the relevant Base Currency

Total Return Hedged Indices	Total return hedged versions of the series of Indices, denominated in a currency other than the relevant Base Currency
Total Return Indices	Total return versions of the series of Indices, denominated in the relevant Base Currency

## 1.6. Index Naming Convention

The name of an Index will be the aggregation of the 4 blocs described below:

- Bloc 1: Index, excluding the “Index” mention.
- Bloc 2: Currency.
- Bloc 3: “Excess Return” if the Index is the Excess Return Index or an Excess Return Hedged Index, “Total Return” otherwise.
- Bloc 4: “Index”

As an example, the name of the CS US Equity Futures Index, Total Return in EUR is “CS US Equity Futures EUR Total Return Index”.

Each Index, Excess Return, in the Base Currency, will also be short-called using its Index name. As an example the CS US Equity Futures Index, Excess Return in USD, will be called either the “CS US Equity Futures USD Excess Return Index” or the “CS US Equity Futures Index”.

## 2. Index Construction

### 2.1. The Roll Date

At the close of the Index Start Date, the Index  $i$  invests 100% of its notional positions in the Index Component  $i$  (the “**IC<sub>i</sub>**”) front month futures contract, such contract being the invested contract.

Then, at the close of each Roll Date, the Index  $i$  transfers 100% of its notional positions from the Index Component  $i$  front month futures contract, to the  $IC_i$  next maturing futures contract, such contract becoming the invested contract.

With respect to each Index  $i$ , the Roll Date for an Index Component is:

1. An Index Business Day with respect to such Index  $i$ ; and
2. A number  $r$  (being equal to the Roll Interval with respect to the relevant Index as specified in Table 1) of Index Business Days prior to the Trigger Date of the relevant Index Component. For the purpose of identifying the Roll Date, where the Trigger Date falls on a day which is not an Index Business Day, the Trigger Date shall be the immediately preceding Index Business Day.

If a Disrupted Day occurs on the Roll Date, the Roll Date is postponed to the next following Index Business Day which is not a Disrupted Day, provided that the Roll Date may not fall on a date later than the Trigger Date of the relevant Index Component. If the Roll Date is postponed to such Trigger Date and such Trigger Date is a Disrupted Day, the Index Sponsor may determine, in good faith and in a commercially reasonable manner, the Index Component  $i$  Settlement Price for the relevant futures contract, and such Trigger Date will be the Roll Date notwithstanding that such date is a Disrupted Day.

### 2.2. Excess Return Index Value

#### 2.2.1. Calculation of Units

With respect to any Index Calculation Day  $t$ , the number of units held in the  $IC_i$   $m_{i,t}$  is calculated in accordance with the following formula:

$$U_i^{m_{i,t}} = \frac{IndexER_{i,tRoll_i}^{BaseCCY}}{ICSP_{i,tRoll_i}^{m_{i,t}}}$$

Where:

$U_i^{m_{i,t}}$  The units held in  $IC_i$   $m_{i,t}$ ;

$m_{i,t}$  The invested contract of  $IC_i$  on Index Calculation Day  $t$ . For the avoidance of doubt, where Index Calculation Day  $t$  is a Roll Date,  $m_{i,t}$  refers to the invested contract prior to any roll, ie the front month contract;

$IndexER_{i,t_{Roll_i}}^{BaseCCY}$	Excess Return Index Value of Excess Return Index i denominated in the Base Currency on Roll Date $t_{Roll_i}$ ;
$ICSP_{i,t_{Roll_i}}^{m_{i,t}}$	The Settlement Price of IC <sub>i</sub> $m_{i,t}$ on Roll Date $t_{Roll_i}$ ;
$t_{Roll_i}$	In respect of any Index Calculation Day t, the Roll Date of IC <sub>i</sub> immediately preceding such Index Calculation Day t, provided that prior to the first Roll Date, $t_{Roll_i}$ shall be the Index Start Date of Index i.

### 2.2.2. Index Component Performance

With respect to any Index Calculation Day t, the Index Component Performance of IC<sub>i</sub>  $m_{i,t}$  is calculated according to the following formula:

$$ICP_{i,t}^{m_{i,t}} = U_i^{m_{i,t}} \times (ICSP_{i,t}^{m_{i,t}} - ICSP_{i,t-1}^{m_{i,t}})$$

Where:

$ICP_{i,t}^{m_{i,t}}$	The Index Component Performance of IC <sub>i</sub> $m_{i,t}$ on Index Calculation Day t;
$ICSP_{i,t}^{m_{i,t}}$	The Settlement Price of IC <sub>i</sub> $m_{i,t}$ on Index Calculation Day t;
$ICSP_{i,t-1}^{m_{i,t}}$	The Settlement Price of IC <sub>i</sub> $m_{i,t}$ on Index Calculation Day t-1.

### 2.2.3. Excess Return Index Value Calculation

With respect to any Index Calculation Day t, the Excess Return Index Value of Excess Return Index i is calculated according to the following formula:

On the Index Start Date,  $IndexER_{i,0}^{BaseCCY} = 1000$ .

On any subsequent Index Calculation Day t:

$$IndexER_{i,t}^{BaseCCY} = IndexER_{i,t-1}^{BaseCCY} + ICP_{i,t}^{m_{i,t}}$$

Where:

$IndexER_{i,t}^{BaseCCY}$	Excess Return Index Value of Excess Return Index i denominated in the Base Currency on Index Calculation Day t;
$IndexER_{i,t-1}^{BaseCCY}$	Excess Return Index Value of Excess Return Index i denominated in the Base Currency on Index Calculation Day t-1;
$ICP_{i,t}^{m_{i,t}}$	Index Component Performance of IC <sub>i</sub> $m_{i,t}$ on Index Calculation Day t.

## 2.3. Excess Return Hedged Indices Calculation Method

The Index Value in certain non-Base Currencies (each, a “**Hedged Currency**”) will be calculated by the Index Calculation Agent. Each Excess Return Hedged Index will be based on the performance of the Excess Return Index, formulaically hedged against currency fluctuations of the relevant hedged currency in relation to the Base Currency, as calculated below.

### 2.3.1. Excess Return Hedged Future Index Value Calculation

Each Excess Return Hedged Index will be subject to the exchange rate between the Hedged Currency and the Base Currency.

The Excess Return Hedged Index Value is calculated in respect of each Hedged Index Calculation Day h according to a foreign exchange hedging mechanism in accordance with the following formulae:

On the Index Start Date,  $IndexER_{i,0}^{CCY} = 1000$ .

On any subsequent Hedged Index Calculation Day h:

$$IndexER_{i,h}^{CCY} = IndexER_{i,hReb}^{CCY} \times \left[ 1 + \frac{FX_{[BaseCCY_i-CCY],h}}{FX_{[BaseCCY_i-CCY],hReb}} \times \left( \frac{IndexER_{i,h}^{BaseCCY}}{IndexER_{i,hReb}^{BaseCCY}} - 1 \right) \right]$$

Where:

$IndexER_{i,h}^{CCY}$  Excess Return Hedged Index Value of Excess Return Hedged Index i denominated in the Hedged Currency CCY on Hedged Index Calculation Day h;

$IndexER_{i,hReb}^{CCY}$  Excess Return Hedged Value of Excess Return Hedged Index i denominated in the Hedged Currency CCY on Hedged Index Calculation Day hReb;

$hReb$  The Hedged Index Rebalancing Day immediately preceding Hedged Index Calculation Day h, provided that prior to the first Hedged Index Rebalancing Day,  $h_{Reb}$  shall be the Index Start Date;

$FX_{[BaseCCY_i-CCY],h}$  The Hedged Currency /Base Currency of Excess Return Index i FX rate (quoted as the number of units of Hedged Currency per 1 unit of Base Currency), calculated at 4pm London time and published by WM Company on the relevant Reuters page WMRSPOT or any successor page, in respect of Hedged Index Calculation Day h. If such rate is not available, such rate will be determined by the Index Calculation Agent in good faith and in a commercially reasonable manner using prevailing market rates. Prior to the introduction of the Euro on January 1, 1999, any reference to the Euro with respect to the Hedged Currency or the Base Currency shall be substituted by the ECU;

$FX_{[BaseCCY_i-CCY],hReb}$  The Hedged Currency /Base Currency of Excess Return Index i FX rate (quoted as the number of units of Hedged Currency per 1 unit of Base Currency), calculated at 4pm London time and published by WM Company on the relevant Reuters page WMRSPOT or any successor page, in respect of Hedged Index Calculation Day hReb. If such rate is

not available, such rate will be determined by the Index Calculation Agent in good faith and in a commercially reasonable manner using prevailing market rates. Prior to the introduction of the Euro on January 1, 1999, any reference to the Euro with respect to the Hedged Currency or the Base Currency shall be substituted by the ECU;

<i>ECU</i>	European Currency Unit, a basket of currencies used by the member states of the European Union prior to the introduction of the Euro;
$IndexER_{i,h}^{BaseCCY}$	Excess Return Index Value of Excess Return Index i on Hedged Index Calculation Day h;
$IndexER_{i,hReb}^{BaseCCY}$	Excess Return Index Value of Excess Return Index i on Hedged Index Calculation Day hReb.

## 2.4. Total Return Indices Calculation Method

The Index Calculation Agent will determine a range of total return indices across currencies for the purpose of calculating index values. Each Total Return Index will be based on the performance of the Excess Return Index, and each Total Return Hedged Index will be based on the performance of the corresponding Excess Return Hedged Index, with cash accrued on a daily basis.

### 2.4.1. Cash Asset Calculation

The value of the Cash Asset denominated in currency CCY in respect of any Cash Calculation Day c is calculated according to the following formula:

On the Index Start Date,  $CA_0^{CCY} = 1000$ .

On any subsequent Cash Calculation Day c:

$$CA_c^{CCY} = CA_{c-1}^{CCY} \times \left( 1 + RR_{c-1}^{CCY} \times \frac{D_{c-1,c}}{Basis^{CCY}} \right) \text{Where:}$$

$CA_c^{CCY}$  Value of the Cash Asset denominated in currency CCY on Cash Calculation Day c;

$CA_{c-1}^{CCY}$  Value of the Cash Asset denominated in currency CCY on Cash Calculation Day c-1;

$RR_{c-1}^{CCY}$  The Reference Rate in currency CCY on Cash Calculation Day c-1 (or if such rate is not available, the rate will be determined by the Index Calculation Agent, acting in good faith and a commercially reasonable manner, from prevailing swap market rates);

$D_{c-1,c}$  The number of calendar days from but excluding Cash Calculation Day c-1 to and including Cash Calculation Day c;

$Basis^{CCY}$  The basis for currency CCY is as specified in Table 2.

**Table 2: Overnight Deposit Rate**

Currency	Overnight Rate	Ticker	Inception	Benchmark Rate	Benchmark Ticker	Basis
CHF	CHF Libor Spot Next	SF00S/N Index	17 July 1998	1 month CHF LIBOR	SF0001M Index	360
EUR	Effective Overnight Index Average	EONIA Index	04 January 1999	1 month DEM LIBOR	DM0001M Index	360
GBP	SONIA overnight deposit rates	SONIO/N Index	02 January 1997	1 month GBP LIBOR	BP0001M Index	365
JPY	Libor JPY Spot Next	JY00S/N Index	04 January 2001	1 month JPY LIBOR	JY0001M Index	360
SEK	Stibor T/N	STBB1D Index	01 March 1991	1 month STIBOR	STBB1M Index	360
USD	Fed Funds	FEDL01 Index	01 July 1954	N/A	N/A	360

#### 2.4.2. Total Return Index Value Calculation

Each Total Return Index Value denominated in the Base Currency is calculated in respect of each Total Return Index Calculation Day  $tr$  according to the following formulae:

On the Index Start Date,  $IndexTR_{i,0}^{BaseCCY} = 1000$ .

On any subsequent Total Return Index Calculation Day  $tr$ :

$$IndexTR_{i,tr}^{BaseCCY} = IndexTR_{i,tr-1}^{BaseCCY} \times \left( \frac{IndexER_{i,tr}^{BaseCCY}}{IndexER_{i,tr-1}^{BaseCCY}} + \frac{CA_{tr}^{BaseCCY}}{CA_{tr-1}^{BaseCCY}} - 1 \right)$$

Where:

$IndexTR_{i,tr}^{BaseCCY}$  The Total Return Index Value of Total Return Index  $i$  denominated in the Base Currency on Total Return Index Calculation Day  $tr$ ;

$IndexTR_{i,tr-1}^{BaseCCY}$  The Total Return Index Value of Total Return Index  $i$  denominated in the Base Currency on Total Return Index Calculation Day  $tr-1$ ;

$IndexER_{i,tr}^{BaseCCY}$  The Excess Return Index Value of Excess Return Index  $i$  denominated in the Base Currency on Total Return Index Calculation Day  $tr$ ;

$IndexER_{i,tr-1}^{BaseCCY}$  The Excess Return Index Value of Excess Return Index  $i$  denominated in the Base Currency on Total Return Index Calculation Day  $tr-1$ ;

$CA_{tr}^{BaseCCY}$  The value of the Cash Asset in the Base Currency on Total Return Index Calculation Day  $tr$ ;



$CA_{tr-1}^{BaseCCY}$  The value of the Cash Asset in the Base Currency on Total Return Index Calculation Day tr -1.

### 2.4.3. Total Return Hedged Index Value Calculation

Each Total Return Hedged Index Value denominated in the currency CCY is calculated in respect of each Total Return Hedged Index Calculation Day trh according to the following formulae:

On the Index Start Date,  $IndexTR_{i,0}^{CCY} = 1000$ .

On any subsequent Total Return Hedged Index Calculation Day trh:

$$IndexTR_{i,trh}^{CCY} = IndexTR_{i,trh-1}^{CCY} \times \left( \frac{IndexER_{i,trh}^{CCY}}{IndexER_{i,trh-1}^{CCY}} + \frac{CA_{trh}^{CCY}}{CA_{trh-1}^{CCY}} - 1 \right)$$

Where:

$IndexTR_{i,trh}^{CCY}$  The Total Return Hedged Index Value of Total Return Hedged Index i denominated in the currency CCY on Total Return Hedged Index Calculation Day trh;

$IndexTR_{i,trh-1}^{CCY}$  The Total Return Hedged Index Value of Total Return Hedged Index i denominated in the currency CCY on Total Return Hedged Index Calculation Day trh-1;

$IndexER_{i,trh}^{CCY}$  The Excess Return Hedged Index Value of Excess Return Hedged Index i denominated in the currency CCY on Total Return Hedged Index Calculation Day trh;

$IndexER_{i,trh-1}^{CCY}$  The Excess Return Index Hedged Value of Excess Return Hedged Index i denominated in the currency CCY on Total Return Hedged Index Calculation Day trh-1;

$CA_{trh}^{CCY}$  The value of the Cash Asset in currency CCY Total Return Hedged Index Calculation Day trh;

$CA_{trh-1}^{CCY}$  The value of the Cash Asset in currency CCY Total Return Hedged Index Calculation Day trh-1.

### 2.5. Index Precision

The Index Values will be rounded to 2 decimal places when published and all subsequent Index Values refer to the preceding rounded Index Value.



### **3. Publication of the Index Value**

The Index Calculation Agent retains the right to delay publication of each Index if it reasonably believes there are circumstances that prevent the correct calculation of a specific Index.

Each Index will be calculated by the Index Calculation Agent and published on Bloomberg. Calculation and publication of each Index in respect of the relevant Calculation Day will take place at or shortly after 11:00 am London time on the immediately following Calculation Day.

In the event that an Index Value published by the Index Calculation Agent is amended after it is initially published, but before the publication of the following Index Value, the amended relevant Index Values will be considered the official fixing level and used in all applicable calculations. Each Index may be replaced by a successor index.

## 4. Amendment of the Index Rules; Termination of the Index

The Index Sponsor may in consultation with the Index Calculation Agent and the Index Committee, supplement, amend (in whole or in part), revise, rebalance or withdraw the Index at any time if one of the following occurs:

- a) there is any event or circumstance that in the determination of the Index Sponsor makes it impossible or impracticable to calculate the Index pursuant to the Rules;
- b) a change to the Rules is required to address an error, ambiguity or omission; or
- c) the Index Sponsor determines that an Extraordinary Event has occurred.

A supplement, amendment, revision, rebalancing or withdrawal may lead to a change in the way the Index is calculated or constructed. Such changes may include, without limitation, substitution of an Index Component, index roll on a date that is not a Roll Date, or changes to the Index Strategy. "Extraordinary Event" means any of the following events or circumstances:

- a) change in either (i) the liquidity of any Index Component or (ii) the trading volume, terms or listing of any Index Component;
- b) change in any applicable law or regulation, or any decision or promulgation of any change in the interpretation by any court, tribunal or regulatory authority of any applicable law or regulation;
- c) any event or circumstance that means the value of an Index Component is, in the determination of the Index Sponsor, unreliable;
- d) an Index Component is permanently discontinued or otherwise unavailable;
- e) change in the method by which the value of an Index Component is calculated; or
- f) any event that, in the determination of the Index Sponsor, has a material adverse effect on the ability of the Index Sponsor (or any of its affiliates) to establish, maintain, value, rebalance or unwind a hedge position in relation to an investment product linked to the Index; or
- g) any other event which in the sole determination of the Index Sponsor, either (i) has a material impact on the ability of the Index Calculation Agent or Index Sponsor to perform its duties, or (ii) in the sole determination of the Index Calculation Agent, serves to frustrate the purpose or aims of the Index Strategy (for example if the Index Calculation Agent determines at any time that there is a material risk of an Index Value becoming negative), or (iii) constitutes commercially reasonable grounds for the termination of the Index.

which, in the case of each of (a) – (e) above, has or will have a material effect on the Index as determined by the Index Sponsor in its sole discretion.

Following any withdrawal of the Index as described above the Index Sponsor may replace the Index with a successor index and/or replace the Index Strategy with a similar successor strategy or an entirely new strategy at any time, as it deems appropriate in its sole discretion.

## **5. Suspension of the Index**

### **5.1. Index Disruption**

Where, in the determination of the Index Calculation Agent, an Index Disruption Event has occurred or is existing and subsisting in respect of a Calculation Day (a “Disrupted Day”), the Index Calculation Agent may in respect of such Disrupted Day (i) suspend the calculation and publication of an Index Value and/or (ii) determine an Index Value on the basis of estimated or adjusted data and publish an estimated level of a Index Value and/or, the Index Calculation Agent may, following such Disrupted Day, take any action including but not limited to designation of alternative price sources, reconstitution of the Index or temporary close-out of positions.

For these purposes, “Index Disruption Event” means a General Disruption Event or an Equity Index Disruption Event.

### **5.2. General Disruption Events**

In the determination of the Index Sponsor, the following events are each a “General Disruption Event”:

- a) a closure of the money markets denominated in a relevant currency as determined by the Index Calculation Agent other than for ordinary public holidays, or a restriction or suspension in trading in these markets that would materially impact the determination arising in the construction or calculation of the Index and an Index Value;
- b) the failure, suspension or postponement of any calculation within the Index Strategy in respect of any Calculation Day, any event resulting in a breakdown in any means of communication or a procedure normally used to enable the determination of an Index Value, any other event, in the determination of the Index Calculation Agent preventing the prompt or accurate determination of an Index Value, or the Index Calculation Agent concludes that as a consequence of any such event that the last reported Index Value should not be relied upon; and
- c) the occurrence, in respect of any security, option, futures, derivative or foreign exchange contract or other instrument or rate referenced in the calculation of the Index not falling within Section 5.3 below, of (i) any suspension of or limitation imposed on trading by any relevant exchange or other trading facility, (ii) the closure of any relevant exchange or other trading facility before its scheduled closing time, or (iii) any other event that disrupts or impairs, as determined by the Index Sponsor, the ability of market participants in general to effect transactions in, or obtain market values for, the relevant contract.

### **5.3. Equity Index Disruption Events**

In the determination of the Index Sponsor, the following events are each an “Equity Index Disruption Event”:

- a) (i) the occurrence or existence, in respect of any Component Security, of one of the following:
- 1) a Trading Disruption, which the Index Sponsor determines is material, at any time during the one-hour period that ends at the scheduled closing time of the Exchange in respect of such Component Security;
  - 2) an Exchange Disruption, which the Index Sponsor determines is material, at any time during the one-hour period that ends at the scheduled closing time of the Exchange in respect of such Component Security; or
  - 3) an Early Closure; and
- (ii) the aggregate of all Component Securities, in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists, comprises, in the determination of the Index Sponsor, a material proportion of the level of the Equity Index;
- b) any failure to publish the value of an Equity Index for any reason on a day when such Equity Index is due to be published; or
- c) any event that disrupts or impairs (as determined by the Index Sponsor) the ability of market participants (or the Index Sponsor and/or its affiliates) in general transactions in, or obtain market values for, futures or options contracts referencing an Equity Index.

For these purposes:

**“Component Security”** means, in respect of an Equity Index, each component security of such Equity Index;

**“Early Closure”** means the closure on any Exchange Business Day of the Exchange in respect of any Component Security before its scheduled closing time, unless such earlier closing time is announced by such Exchange at least one hour before the earlier of (i) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange system for execution at the scheduled closing time on such Exchange Business Day;

**“Equity Index”** means any index which constitutes (or is the underlying asset referenced by) an Index Component with Asset Class defined as Equity (as defined in Table 1);

**“Exchange Disruption”** means any event (other than an Early Closure) that disrupts or impairs, as determined by the Index Sponsor, the ability of market participants in general to effect transactions in, or obtain market values for, any Component Security;

**“Scheduled Trading Day”** means, in respect of any Exchange, any day on which such Exchange is scheduled to be open for trading for its regular trading session;

**“Exchange”** means, in respect of a Component Security, the exchange or quotation system on which such Component Security is principally traded;

**“Exchange Business Day”** means any Scheduled Trading Day on which each Exchange is open for trading during its regular trading sessions, notwithstanding any such Exchange closing before its scheduled closing time;

**“Trading Disruption”** means any suspension of or limitation imposed on trading by the relevant Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or otherwise, relating to any Component Security on the Exchange in respect of such Component Security.

## **6. Discretionary Determinations by Index Sponsor and Index Calculation Agent**

Provided always that all calculations and determinations and exercises of discretion made by the Index Sponsor or the Index Calculation Agent under these Index Specific Rules and the Master Index Rules (i) shall be made in good faith and in a commercially reasonable manner, (ii) shall exhibit reasonable care and skill on the part of the Index Sponsor and/or Index Calculation Agent, and (iii) (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such calculation, determination and exercise of discretion in accordance with its applicable regulatory obligations.



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CS is described as Index Sponsor under the Index Rules. CS may transfer or delegate to another entity, at its discretion, some or all of the functions and calculations associated with the role of Index Sponsor under the Index Rules.

CS as Index Sponsor is the final authority on the Index and the interpretation and application of the Index Rules.

CS as Index Sponsor may supplement, amend (in whole or in part), revise or withdraw the Index Rules at any time. The Index Rules may change without prior notice.

CS will apply the Index Rules in its discretion acting in good faith and in a commercially reasonable manner and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such calculation, determination and exercise of discretion in accordance with its applicable regulatory obligations, and in doing so may rely upon other sources of market information.

CS as Index Sponsor does not warrant or guarantee the accuracy or timeliness of calculations of Index Values or the availability of an Index Value on any particular date or at any particular time.

Neither CS nor any of its affiliates (including their respective officers, employees and delegates) shall be under any liability to any party on account of any loss suffered by such party (however such loss may have been incurred) in connection with anything done, determined, interpreted,

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The Index Strategy is a proprietary strategy of the Index Sponsor. The Index Strategy is subject to change at any time by the Index Sponsor but subject to consultation with the Index Committee. Neither CS nor its affiliates shall be under any liability to any party on account of any loss suffered by such party, unless such loss is caused by CS's Fault, in connection with any change in any such strategy, or determination or omission in respect of such strategy.

Neither CS nor any of its affiliates is under any obligation to monitor whether or not an Index Disruption Event has occurred and shall not be liable for any losses unless caused by CS's Fault resulting from (i) any determination that an Index Disruption Event has occurred or has not occurred, (ii) the timing relating to the determination that an Index Disruption Event has occurred or (iii) any actions taken or not taken by CS or any of its affiliates as a result of such determination.

Unless otherwise specified, CS shall make all calculations, determinations, amendments, interpretations and selections in respect of the Index. Neither CS nor any of its affiliates (including their respective officers, employees and delegates) shall have any responsibility for good faith errors or omissions in its calculations, determinations, amendments, interpretations and selections as provided in the Index Rules unless caused by CS's Fault. The calculations, determinations, amendments, interpretations and selections of CS and CSI shall be made by it in accordance with the Index Rules, acting in good faith and in a commercially reasonable manner and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such calculation, determination, amendment, interpretation and selections in accordance with its applicable regulatory obligations (having regard in each case to the criteria stipulated herein and (where relevant) on the basis of information provided to or obtained by employees or officers of CS and CSI responsible for making the relevant calculations, determinations, amendments, interpretations and selections). For the avoidance of doubt, any calculations or determinations made by CS or CSI under the Index Rules on an estimated basis may not be revised following the making of such calculation or determination.

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