Ground Rules

August 2026

FTSE BuyWrite Index Series

lseg.com/en/ftse-russell

Contents

Section 1
Introduction

1. Introduction

1.1 This document sets out the Ground Rules for the construction and management of the FTSE Single Asset BuyWrite Index Series. Copies of the Ground Rules are available from https://www.lseg.com/en/ftse-russell

1.2 The FTSE BuyWrite Index Series (each an "**Index**" and collectively the "**Indices**") represents the performance of an investment strategy that provides exposure to a single Underlying Asset, combined with a short position in a listed call option on the same or a different Underlying Security to achieve a specific outcome.

1.3 The Index Series will be calculated in real time or end-of-day, depending on the Index.

1.4 These Ground Rules should be read in conjunction with the governing or constitutional documents and investment policies of the corresponding exchange-traded fund.

1.5 The Index Series does not take account of ESG factors in its index design.

1.6 For contact details please visit the FTSE Russell website or contact FTSE Russell client services at info@ftserussell.com

1.7 FTSE Russell

1.8 FTSE Russell hereby notifies users of the Index that it is possible that circumstances, including external events beyond the control of FTSE Russell, may necessitate changes to, or the cessation of, the Index and therefore, any financial contracts or other financial instruments that reference the Index or investment funds which use the Index to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the Index.

1.9 Index users who choose to follow this Index or to buy products that claim to follow this Index should assess the merits of the Index' rules-based methodology and take independent investment advice before investing their own or client funds. No liability whether as a result of negligence or otherwise is accepted by FTSE Russell for any losses, damages, claims and expenses suffered by any person as a result of:

- any reliance on these Ground Rules, and/or
- any inaccuracies in these Ground Rules, and/or
- any non-application or misapplication of the policies or procedures described in these Ground Rules, and/or
- any inaccuracies in the compilation of the Index or any constituent data.

Section 2

Management responsibilities

2. Management responsibilities

2.1 FTSE International Limited (FTSE)

2.1.1 FTSE is the benchmark administrator of the Index Series[1].

2.1.2 FTSE is responsible for the daily calculation, production and operation of the Index Series and will:

– maintain records of the Index weightings of all constituents;

– make changes to the constituents and their weightings in accordance with the Ground Rules;

– carry out the periodic reviews of the Index Series and apply the changes resulting from the reviews as required by the Ground Rules;

– publish changes to the constituent weightings resulting from their ongoing maintenance and the periodic reviews;

– disseminate the Index Series

2.1.3 These Ground Rules set out the methodology and provide information about the publication of the Index Series.

2.2 Amendments to these Ground Rules

2.2.1 These Ground Rules shall be subject to regular review (at least once a year) by FTSE Russell to ensure that they continue to best reflect the aims of the Index Series. Any proposals for significant amendments to these Ground Rules will be subject to consultation with FTSE Russell advisory committees and other stakeholders if appropriate. The feedback from these consultations will be considered by the FTSE Russell Index Governance Board before approval is granted.

2.2.2 As provided for in the statement of principles for FTSE Russell Equity Indices, where FTSE Russell determines that the Ground Rules are silent or do not specifically and unambiguously apply to the subject matter of any decision, any decision shall be based as far as practical on the statement of principles. After making any such determination, FTSE Russell shall advise the market of its decision at the earliest opportunity. Any such treatment will not be considered as an exception or change to the Ground Rules, or to set a precedent for future action, but FTSE Russell will consider whether the Ground Rules should subsequently be updated to provide greater clarity.

[1] The term administrator is used in this document in the same sense as it is defined in Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the European Benchmark Regulation) and The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (the UK Benchmark Regulation).

Section 3

FTSE Russell Index policies

3. FTSE Russell Index policies

These Ground Rules should be read in conjunction with the following policy documents which can be accessed through the links below:

3.1 Statement of Principles for FTSE Russell Equity Indices (the Statement of principles)

Indices need to keep abreast of changing markets and the Ground Rules cannot anticipate every eventuality. Where the Ground Rules do not fully cover a specific event or development, FTSE Russell will determine the appropriate treatment by reference to the statement of principles which summarises the ethos underlying FTSE Russell's approach to index construction. The statement of principles is reviewed annually and any changes proposed by FTSE Russell are presented to the FTSE Russell Policy Advisory Board for discussion before approval by the FTSE Russell Index Governance Board.

The statement of principles can be accessed through the following link:

Statement_of_Principles.pdf

3.2 Queries and Appeals

FTSE Russell's complaints procedure can be accessed through the following link:

Benchmark_Determination_Complaints_Handling_Policy.pdf

3.3 Index Policy for Trading Halts and Market Closures

3.3.1 Guidance for the treatment of index changes in the event of trading halts or market closures can be found through the following link:

Index_Policy_for_Trading_Halts_and_Market_Closures.pdf

3.4 Index Policy in the Event Clients are Unable to Trade a Market or a Security

3.4.1 Details of FTSE Russell's treatment can be accessed through the following link:

Index_Policy_in_the_Event_Clients_are_Unable_to_Trade_a_Market_or_a_Security.pdf

3.5 Recalculation Policy and Guidelines

3.5.1 Where an inaccuracy is identified, FTSE Russell will follow the steps set out in the FTSE Russell Index recalculation guidelines when determining whether an index or index series should be recalculated and/or associated data products reissued. Users of the Index will be notified through appropriate media.

For further information, please refer to the FTSE Russell recalculation policy and guidelines document which is available from the FTSE Russell website through the link below or by contacting info@ftserussell.com.

Recalculation_Policy_and_Guidelines_Equity_Indices.pdf

3.6 Policy for Benchmark Methodology Changes

3.6.1 Details of FTSE Russell's policy for making benchmark methodology changes can be accessed through the following link:

Policy_for_Benchmark_Methodology_Changes.pdf

3.7 FTSE Russell Governance Framework

3.7.1 To oversee its indices, FTSE Russell employs a governance framework that encompasses product, service and technology governance. The framework incorporates the London Stock Exchange Group's three lines of defence risk management framework and is designed to meet the requirements of the IOSCO Principles for Financial Benchmarks[2], the European benchmark regulation[3] and the UK benchmark regulation[4]. The FTSE Russell Governance framework can be accessed through the following link:

FTSE_Russell_Governance_Framework.pdf

3.8 Real Time Status Definitions

3.8.1 Please refer to the following guide for details of real time status definitions for indices which are calculated in real time.

Real_Time_Status_Definitions.pdf

[2] IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013.
[3] Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.
[4] The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.

Section 4

Index calculation methodology

4. Index calculation methodology

4.1 Index Value calculation

For each Index, the Index Value is equal to the Index Base Value on the Index Base Date.

Thereafter, for each Index Business Day t, the Index Value is calculated in accordance with the following formula, subject to Consequences of Disruption Event or Consequence of Extraordinary Event:

$$I_t = n_t^S \times S_t + n_t^o \times O_t + Cash_t$$

$$Cash_t = \begin{cases} \frac{I_{t-1}}{U_{t-1}} \times \max\left(F, \min\left(C, \frac{TY \times U_{t-1}}{OC_{roll}}\right)\right) \times OC_{roll} \times e^{\frac{r_{t-2} \times Act_{t-1,t}}{360}} + n_t^S \times DIV_{t-1,t} \times \alpha & if\ (t-1)\ is\ a\ Roll\ Date \\ Cash_{t-1} \times e^{\frac{r_{t-2} \times Act_{t-1,t}}{360}} + n_t^S \times DIV_{t-1,t} \times \alpha & otherwise \end{cases}$$

$$n_t^S = \begin{cases} \frac{I_{t-1}}{S_{t-1}} \times CA_t^S & if\ (t-1)\ is\ a\ Roll\ Date \\ n_{t-1}^S \times CA_t^S & otherwise \end{cases}$$

$$\boldsymbol{n_t^o} = \begin{cases} -\frac{\boldsymbol{I_{t-1}}}{\boldsymbol{U_{t-1}}} \times \mathbf{max}\left(\boldsymbol{F}, \mathbf{min}\left(\boldsymbol{C}, \frac{\boldsymbol{TY} \times \boldsymbol{U_{t-1}}}{\boldsymbol{OC_{roll}}}\right)\right) \times \boldsymbol{CA_t^o} & \boldsymbol{if\ (t-1)\ is\ a\ Roll\ Date}\ \mathbf{and}\ \boldsymbol{OC_{roll}} > \mathbf{0} \\ \mathbf{0} & \boldsymbol{if\ (t-1)\ is\ a\ Roll\ Date}\ \mathbf{and}\ \boldsymbol{OC_{roll}} = \mathbf{0} \\ \boldsymbol{n_{t-1}^o} \times \boldsymbol{CA_t^o} & \boldsymbol{otherwise} \end{cases}$$

At the end of each Index Business Day, the Index Value, number of units of Call Option, number of units of Underlying Asset and the cash position value will be rounded to 7 decimal places.

4.2 Rollover procedure

Each Index requires a rollover procedure, whereby the Call Option that expires (such a day, the "**Roll Date**") is replaced by a new Call Option selected from the Option Chain[5] on the Underlying Security defined with following parameters:

- Type: Call
- Exercise style: American

[5] Option Contracts whose option symbol have been impacted by a corporate action event shall be disregarded on such roll date

- Settlement style: Physical
- Expiry Date: Monthly (expected to be the third Friday of every month)
- Strike or Exercise Price: the smallest listed exercise price or strike that is above or equal the Target Exercise Price on the Roll Date

4.3 Target Exercise Price

For each Index and on each Roll Date,

if the Target Mode is set at "**TWAP**" in *Appendix B Parameters* below, the Target Exercise Price is calculated as the product of (A) the Target Moneyness and (B) the TWAP Value of the Underlying Security on such Roll Date.

if the Target Mode is set at "**EOD**" in *Appendix B Parameters* below, the Target Exercise Price is calculated as the product of (A) the Target Moneyness and (B) the Reference Price of the Underlying Security on such Roll Date.

4.4 Premium calculation on Roll Date

For each Index and on each Roll Date, the price at which of the new Call Option is synthetically sold is calculated as:

$$\boldsymbol{OC_{roll} = O^{o}_{bid}}$$

4.5 Notations:

x	Means an Index Business Day x;
I_x	Means, in respect of an Index, the Index Value on Index Business Day x;
S_x	Means, in respect of an Index, the Reference Price of the Underlying Asset on Index Business Day x;
U_x	Means, in respect of an Index, the Reference Price of the Underlying Security on Index Business Day x;
n^S_x	Means, in respect of an Index, the number of units of Underlying Asset on Index Business Day x;
n^o_x	Means, in respect of an Index, the number of units of Call Option on the Underlying Security on Index Business Day x;
$Cash_x$	Means, in respect of an Index, the value of the cash position on Index Business Day x;
O_x	Means, in respect of an Index, the Reference Price of the Call Option on Index Business Day x;
r_x	Means, in respect of an Index, the interest rate level for Index Business Day x (see IR in *Appendix B Parameters* below) or if such level is not available, the immediately preceding interest rate level;
$Act_{t-1,\mathrm{t}}$	Means the number of calendar days between Index Business Day t (excluded) and Index Business Day t-1 (included);
$DIV_{t-1,t}$	Means, in respect of an Index, the total distribution (converted in the Index Base Currency when applicable) paid by the Underlying Asset with ex-date on any day between Index Business Day t-1 (excluded) and Index Business Day t (included), where total distribution includes regular dividend, special dividend, return of capital/capital gain or any other income from the Underlying Asset ;
α	Means, in respect of an Index, the percentage of total distribution paid by the Underlying Asset and reinvested in such Index (see α in *Appendix B Parameters* below);
OC_{roll}	Means, in respect of an Index and a Roll Date, the price at which of the new Call Option is synthetically sold on such Roll Date, as defined in Section 4.4;

O_{bid}^{o}	Means, in respect of an Index, the last available bid before market close for the new Call Option on Roll Date. If there is no bid on such a day, the index sets the last available bid at zero;
CA_t^S	Means, in respect of an Index, the adjustment made to the number of units of Underlying Asset due to corporate actions effective on Index Business Day t;
CA_t^o	Means, in respect of an Index, the adjustment made to the number of units of Call Option due to corporate actions effective on Index Business Day t;
F	Means, in respect of an Index, the parameter defined in *Appendix B Parameters* below;
C	Means, in respect of an Index, the parameter defined in *Appendix B Parameters* below;
TY	Means, in respect of an Index, the target yield defined in *Appendix B Parameters* below;

Appendix A

Definitions

A glossary of terms used in FTSE Russell's Ground Rule documents can be found through the following link:

Glossary.pdf [6]

In addition, capitalised terms used in this document but not otherwise defined are defined in the following table.

Term	Definition
Index Business Day	Means any weekdays on which the NYSE (or any successor thereto) is scheduled to be open for trading;
Index Base Currency	Means the currency that the Index is calculated in, which is USD
Index Constituent	Means, in respect of an Index, any financial instruments, underlying components or underlying indices as specified in the Ground Rules
Index Base Date	Means, in respect of an Index, the date for which the Index Base Value applies
Index Base Value	Means the arbitrary number (e.g. 1000) set on the Index Base Date as the starting value of an index
Index Value	Means in respect of an Index and an Index Business Day, the value of the Index
Underlying Asset	Means, in respect of an Index, the Index Constituent defined in *Appendix B Parameters* below
Underlying Security	Means, in respect of an Index, the Index Constituent defined in *Appendix B Parameters* below
Underlying Index	Means an Index Constituent which is an index, with a corresponding index sponsor and calculation agent
Underlying ETF	Means an Index Constituent which is an exchange-traded fund
Futures Contract	Means an Index Constituent which is a futures contract traded on a regulated market
Option Contract	Means an Index Constituent which is a Call Option or a Put Option
Reference Price	Means, in respect of a specific time and an Index Constituent: (a) which is an Underlying Index, the end of day value of such Underlying Index as published by its calculation agent; (b) which is an Underlying ETF, the official closing price published by the relevant exchange; (c) which is a Future Contract, the official daily settlement price of such Future Contract; (d) which is an Option Contract, the average between the last available bid and the last available ask before market close for the end-of-day Index Value. If there is no bid and

[6] To remove if definitions in the glossary are not relevant to the index

	ask>0, then the index sets the bid at zero and the mid at ask /2. If there is no ask and bid≥0, the index sets the ask at the bid price and the mid at the bid price.
OPRA	Means the Option Price Reporting Authority
Option Chain	Means, in respect of an Index and an Underlying Security, the existing options on such Underlying Security listed on exchanges and whose quotations are disseminated by OPRA
Option Contract	Means an Index Constituent which is a Call Option or a Put Option
Call Option	Means the right to buy an underlying asset at a predetermined price on or before a specific time
Put Option	Means the right to sell an underlying asset at a predetermined price on or before a specific time
Roll Date	Means the day on which the Option Contract(s) expire(s), subject to Consequence of a Disruption Event or Consequene of an Extraordinary Event
TWAP Value	Means in respect of an Index and an Underlying Asset, the average price that the Underlying Asset is traded at during the TWAP Window. Each TWAP value will be rounded to 7 decimal places
TWAP Window	Means 14:30:00 ET (included) and 14:31:00 ET (excluded) on normal trading day and 11:30:00 ET (included) and 11:31:00 ET (excluded) on partial trading day
Disruption event:	
Underlying Index Disruption Event	Means, in respect of an Underlying Index, the non-publication of the end of day value of such Underlying Index
Underlying ETF Disruption Event	Means, in respect of an Underlying ETF , any of the following events: (a) **Price Failure:** the non-publication of the closing levels or market value of the Underlying ETF by the relevant exchange (b) **Trading Disruption:** a material suspension, limitation, disruption of trading, a halt in trading imposed by the relevant exchange on the Underlying ETF (c) **Exchange Disruption:** the exchange upon which the Underlying ETF trades is affected by an event that disrupts the ability of market participants to effect transactions in, or obtain market values for such Underlying ETF (d) **Early Closure:** the unscheduled closure of the relevant exchange
Futures Disruption Event	Means, in respect of a Futures Contract, any of the following events: (a) **Price Failure:** the non-publication of the daily settlement price or market value of the Futures Contract (b) **Trading Disruption:** a material suspension, limitation, disruption of trading, a halt in trading imposed by the relevant exchange on the Futures Contract (c) **Exchange Disruption:** the exchange upon which the Futures Contract trades is affected by an event that disrupts the ability of market participants to effect transactions in, or obtain market values for such Futures Contract

	(d) **Early Closure:** the unscheduled closure of the relevant exchange
Option Contract Disruption Event	Means, in respect of an Option Contract , an event that impairs or prevent FTSE Russell to obtain a relevant price for the Option Contract
Disruption Event	Means an Underlying Index Disruption Event, an Underlying ETF Disruption Event or an Option Contract Disruption Event that FTSE Russell deems material
Disrupted Day	Means an Index Business Day on which a Disruption Event has occurred or is continuing
Consequence of a Disruption Event	If any of the event(s) below occurs, the following fallback rules or disruption handling treatments will be applied: ▪ If FTSE Russell is unable to obtain the Reference Price of the Underlying Asset which is an Underlying Index, FTSE Russell will use the last available Reference Price for such Underlying Index; ▪ If FTSE Russell is unable to obtain the Reference Price of the Underlying Asset which is an Underlying ETF, FTSE Russell will use the last available price for such Underlying ETF; ▪ If FTSE Russell is unable to calculate the TWAP value on a Roll Date, the TWAP value will be the official closing price of the Underlying Security on the previous Index Business Day; ▪ If FTSE Russell is unable to obtain the Reference Price of the Option Contract, FTSE Russell will use the last available Reference Price for such Option Contract; ▪ If FTSE Russell is unable to calculate OC_{roll} on a Roll Date, the number of units of Call Option will be set at zero on the day following the Roll Date; In any other events, FTSE Russell may: (a) defer or suspend the calculation and publication of the Index until the next Index Business Day which is not a Disrupted Day; or (b) determine a good faith estimate of any affected or missing input data required to calculate the value of the Index; or (c) use the last available Reference Price for the Index Constituent impacted by the Disruption Event;
Extraordinary event:	
Underlying Index Extraordinary Event	Means, in respect of an Underlying Index, the cancellation of the Underlying Index
Underlying ETF Extraordinary Event	Means, in respect of an Underlying ETF , any of the following events: (a) the termination, cessation or unwinding of the Underlying ETF (b) the suspension or non-execution of subscription or redemption order in respect of the Underlying ETF, the introduction of a mandatory redemption or partial redemption of the Underlying ETF shares (c) any change or modification of the Underlying ETF governing or constitutional documents, or the Underlying ETF investment policies that could reasonably affect the market value of the Underlying ETF

Option Contract Extraordinary Event	Means, in respect of an Option Contract, any of the following events: (a) the Option Contract is no longer negotiated on the relevant exchange (b) the Option Contract is replaced by a successor product that is not acceptable to FTSE Russell (c) a material change in the expiry calendar, formula or method of calculating such Option Contract (d) the cancellation of the Option Contract
Futures Extraordinary Event	Means, in respect of a Futures Contract, any of the following events: (a) the Futures Contract is no longer negotiated on the relevant exchange (b) the Futures Contract is replaced by a successor product that is not acceptable to FTSE Russell (c) a material change in the expiry calendar, formula or method of calculating such Futures Contract (d) the cancellation of the Futures Contract
Extraordinary Event	Means an Underlying Index Extraordinary Event, an Underlying ETF Extraordinary Event and an Option Contract Extraordinary Event that FTSE Russell deems material
Consequence of an Extraordinary Event	FTSE Russell may: (a) re-weight or substitute the Index Constituent(s) impacted by the Extraordinary Event (b) replace the impacted input data with new data with similar characteristics (c) adjust the value of the Index, or make any other appropriate amendments to the Index (d) modify this Ground Rules (e) terminate the Index

Appendix B

Parameters

Index details

Index Name	Index RIC	Index Ticker	Index Base Date	Index Base Value	Index Launch Date	Calculation Frequency
Russell 1000 IWB BuyWrite 100% GR Index	.IWBR1BW100G	-	15 Jan 2016	100	1st Sept 2026	EOD
Russell 2000 IWM BuyWrite 100% GR Index	.IWMR2BW100G	-	15 Jan 2016	100	1st Sept 2026	EOD
Russell IBIT BuyWrite 100% GR Index	.IBITBW100G	-	20 Dec 2024	100	1st Sept 2026	EOD

Index constituents details and parameters

Index Name	Underlying Asset	Underlying Asset Type	Underlying Security	Underlying Security Type	IR (RIC)	Target Moneyness	Target Mode	α	F	C	TY
Russell 1000 IWB BuyWrite 100% GR Index	Russell 1000 TR Index (RIC: .RUITR)	Underlying index	iShares Russell 1000 ETF (RIC: IWB)	Underlying ETF	USDSOFR=	100%	TWAP	100%	100%	100%	0%
Russell 2000 IWM BuyWrite 100% GR Index	Russell 2000 TR Index (RIC: .RUTTR)	Underlying index	iShares Russell 2000 ETF (RIC: IWM)	Underlying ETF	USDSOFR=	100%	TWAP	100%	100%	100%	0%
Russell IBIT BuyWrite 100% GR Index	iShares Bitcoin Trust ETF (RIC: IBIT.O)	Underlying ETF	iShares Bitcoin Trust ETF (RIC: IBIT.O)	Underlying ETF	USDSOFR=	100%	TWAP	100%	100%	100%	0%

Appendix C

Corporate action methodology

This appendix describes the treatment of corporate actions affecting an Underlying Asset or an Underlying Security, and the corresponding adjustments to listed option contracts, within the FTSE BuyWrite Index Series. Corporate actions such as cash dividends, stock splits and reverse stock splits may alter the characteristics of an Underlying Security and its associated options. Where such events occur, the Options Clearing Corporation (OCC) may implement adjustments to preserve the economic equivalence of existing option positions.

Further information on OCC adjustment processes is available at: https://www.theocc.com or https://infomemo.theocc.com/infomemo/search-memo

Where an OCC adjustment is implemented, affected option contracts may be subject to one or more of the following modifications:

- Amendment to option symbol
- Adjustment to contract multiplier (standard: 100)
- Change to contract deliverable (standard: 100 shares)
- Strike price adjustment
- Amendment to settlement terms at expiry, including cash components where applicable

(A) <u>Cash dividends</u>

The treatment of any cash distribution from the Underlying Asset — including cash dividends, returns of capital, capital gains distributions, and other non recurring payments such as special dividends — is as follows:

- Cash distributions are reinvested into the index’s synthetic cash position, applying the predefined haircut specified in the methodology.
- The corporate action does not alter the number of Underlying Asset units held.

The treatment on option contracts of any cash distribution from the Underlying Security is as follows:

- Number of units of options is not altered
- Option contract treatment follows OCC guidance. The OCC determines whether a distribution is classified as an ordinary or special dividend:
  - Ordinary dividends: No adjustment is made to the option contract.
  - Special dividends: The option contract is adjusted. This typically involves a strike price adjustment and a change in the option contract RIC.

  - In most cases, the deliverable remains 100 shares; however, in certain OCC-specified scenarios, the strike may remain unchanged while the deliverable is modified to include the cash amount of the special dividend.

Special dividends and their related contract adjustments are not considered Option Contract Extraordinary Event for this Index Series.

(B) <u>Stock split</u>

A stock split occurs when a company increases the number of its outstanding shares while proportionally reducing the share price, leaving the company's total market capitalisation unchanged. For example, a firm with 10,000 shares trading at USD 100 may implement a 2-for-1 split, resulting in 20,000 shares trading at USD 50. The primary purpose of a stock split is to improve share liquidity and enhance accessibility for smaller investors by lowering the per-share price. Stock Split and its related contract adjustment(s) are not considered Option Contract Extraordinary Event for this Index Series.

The treatment of a stock split on the Underlying Asset is as follows:

- Number of units of Underlying Asset is adjusted by multiplying the number of units held by the split ratio (new shares ÷ old shares).

The treatment of option contracts when the Underlying Security goes through a stock split is as follows:

- Number of units of options is adjusted by multiplying the number of units held by the split ratio (new shares ÷ old shares).
- Option contract treatment follows OCC guidance, which typically involves reducing the strike price by the split ratio.
- Option RIC is updated to reflect the adjusted contract terms.

(C) <u>Consolidation or reverse split</u>

A reverse stock split is the opposite of a standard stock split. In this event, a company reduces the number of its outstanding shares while proportionally increasing the share price, leaving its overall market capitalisation unchanged. As a result, shareholders hold fewer shares, but their ownership percentage in the company remains the same. Each newly consolidated share retains all the rights of the pre-split shares, including voting rights and dividend entitlements. Conversion or Reverse Split and its related contract adjustment(s) are not considered Option Contract Extraordinary Event for this Index Series.

The treatment of a reverse stock split on the Underlying Asset is as follows:

- Number of units of Underlying Asset is adjusted by multiplying the number of units held by the reverse-split ratio (new shares ÷ old shares).

The treatment of option contracts when the Underlying Security goes through a reverse stock split is as follows:

- Number of units of options is not altered

- Option contract treatment follows OCC guidance, which typically involves updating the deliverable and for corporate actions resulting in a rounded share factor, the OCC determines a cash-in-lieu amount for fractional shares. The deliverable may remain fractional until that cash amount is formally announced.
- Option RIC is updated to reflect the adjusted contract terms

(D) Change of option symbol

Change of option symbol is effective as per OCC memo and is not considered an Option Contract Extraordinary Event for this Index Series.

(E) Delisting of Option contract:

Exchanges set and enforce the rules governing option contract delistings and have ultimate authority over when an option is removed from trading. For this Index Series, a delisting is treated as an Option Contract Extraordinary Event.

(F) Mergers and acquisitions

A merger is a strategic transaction, that involves combining two or more companies, generally by offering the stockholders of one company securities in the acquiring company in exchange for the surrender of their stock. The great majority of these events are acquisitions and, typically, there is no name change or price adjustment made to the acquiring company. However, in some cases, two firms agree to go forward as a single new company rather than remain separately owned and operated. For example, both Thomson and Reuters ceased to exist when the two firms merged, and a new company, Refinitiv, was created. Mergers and acquisitions impacting the Underlying Asset or the Underlying Security are considered Extraordinary Event for this Index Series.

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