Benchmark Documentation

Palladium benchmark family UC

Version 2.3

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Content

A. General provisions

ICF BANK AG is registered with ESMA (European Securities and Markets Authority) as a benchmark administrator pursuant to Art. 34 of the EU Benchmark Regulation (Regulation (EU) 2006/1011, BM-VO). ICF BANK AG is solely responsible for providing the benchmark. Customers (e.g. certificate issuers) and their employees are in no case involved in the procedures for providing the benchmark.

In addition to mandatory regulatory disclosures pursuant to Art. 27 and 28 BM-VO (so-called benchmark declaration, see B.), this document contains further information regarding the calculation methodology and functioning of the benchmark (see C. and D.).

The first publication of the Palladium Benchmark Family UC (hereinafter referred to as "Benchmark") was made on 3rd of September 2018 (see Section F.III for the initial values at first publication). The benchmark is calculated in points. One point corresponds to one unit of the benchmark currency. On each calculation day, ICF BANK publishes the current calculation status and possible changes in the composition of the benchmark on its website.

For publication purposes, ICF BANK AG has formed a benchmark family in accordance with Art. 3 para. 1 no. 4 BM-VO for the underlying Palladium. In accordance with the statutory provisions, several benchmarks from input data of the same type that reflect a similar market or similar economic reality are combined in this family. The combined benchmark differ with regard to the leverage factor and the short or long position (see Appendix F.II).

The benchmark is a factor benchmark. A factor benchmark represents the daily percentage change in the price of an underlying asset (e.g. stock, index, commodity, future) relative to its last chained price by a constant factor. The amount of the factor defines in which direction (same or inverse) and with which leverage the benchmark reflects the daily price change of the underlying asset.

B. Benchmark declaration

In accordance with Art. 27 and 28 BM-VO, ICF BANK AG has established the following methodology to ensure the reliability and integrity of the benchmark. A definition of all key terms relevant to the benchmark is attached to this document (Section F. IV.).

I.   Definition and Review

This benchmark methodology was determined by the Customized Indices business unit's *Benchmark Committee*, which is responsible for each category of benchmark. In accordance with this methodology, ICF BANK AG has no discretionary or judgmental powers with regard to the determination of the benchmark.

This Benchmark measures as a market or economic reality only the performance of the parameters described in this Benchmark Documentation. If ICF BANK AG has indications that the price oft he underlying asset is losing reliability, it will work towards a change in the benchmark methodology of this benchmark or discontinue the provision of this benchmark.

ICF BANK AG reviews this benchmark documentation each time the composition or calculation methodology of the benchmark changes and at least every two years.

II.   Input data and determination

For the calculation of the benchmark, ICF BANK AG uses input data which it obtains via its subsidiary ICF Systems AG from the data provider Bloomberg Index Services Ltd, 1 Churchill Place, London, E14 5HP ("BIS"), a subsidiary of Bloomberg L.P., New York, USA. This data is generally based on actual transaction data. Estimated prices and quotations are not used. There is no scope for discretion or judgement with regard to the determination of input data. Expert judgements are not the basis of this benchmark.

As an administrator, BIS provides benchmark for foreign exchange and precious metals under the brand name "Bloomberg BFIX". Within the BFIX product family, BIS determines price data for the underlyings XAU (fine ounce of gold, i.e. 31.1034768 grams), XAG (fine ounce of silver), XPD (fine ounce of palladium) and XPT (fine ounce of platinum), which are based on its own calculation methodology (https://data.bloomberglp.com/notices/sites/3/2016/04/bfix_methodology.pdf) ("BFIX methodology"). BIS uses the Bloomberg Generic Price ("BGN") and Bloomberg Generic Price Executable ("BGNE") price algorithms as input data for the BFIX methodology. These combine data from different data sources and market participants, whereby executed prices are preferred to executable and indicative prices, and always contain bid and ask prices (bid/ask). As shown by the BFIX methodology, BIS does not use input data from contributors.

The algorithms used by BIS are designed to calculate a time-weighted average price (TWAP) of the BGN or BGNE data to produce a manipulation-resistant benchmark. The TWAP for precious metal prices is determined within a period of ten minutes before and six seconds after the respective fixing time. The data provided within the BFIX product family are reference values provided by BIS because they are always based on several different data sources and BIS collects and processes input data.

This data is generally based on actual transaction data, but may also include estimated prices and quotes. ICF BANK AG has no discretion or judgement in determining the input data. The benchmarks of this family of benchmarks are benchmarks from non-regulated data.

ICF BANK AG uses the BFIX input data provided by BIS as basis benchmarks for precious metal benchmarks provided by it. The underlying asset is therefore not a commodity or commodity transaction on precious metal spot markets, but another benchmark whose provision is subject to regulatory requirements. Accordingly, special requirements for so-called commodity benchmarks (Art. 3 para. 1 no. 23 in conjunction with Art. 19 and Annex II BM-VO) do not apply to precious metal benchmarks provided by ICF BANK AG.

ICF BANK AG publishes general guidelines on input data on its website (www.icf-bank.de) which contain a description of the data sources and their regulatory classification.

III. Control of the input data

Before the benchmark is provided, the integrity and accuracy of the data sources used shall be thoroughly verified. All input data is subject to price data control by ICF BANK AG's *Customized Indices in-house monitoring and validation system*, which monitors the reliability of the input data. For this purpose, control software checks the existence of a price data stream for each financial instrument or underlying instrument underlying the benchmark („heartbeat").

If there is no change in this value over an appropriate period of time individually defined for the benchmark, an additional manual check of the input data takes place. If, despite liquid trading in the financial instrument or underlying in question, the price data stream is interrupted for a considerable period and ICF BANK AG cannot obtain price data for the financial instrument or underlying in a timely manner from other price data providers, it will temporarily cease providing the benchmark.

IV. Changes in the benchmark

Market developments over which ICF BANK AG has no control may require a change in the methodology of the benchmark. This is particularly the case if the trading of a financial instrument or underlying instrument underlying the benchmark is discontinued as a result of a permanent delisting or if the market liquidity of the financial instrument or underlying instrument in question is significantly reduced (substantial change).

Any substantial change in the benchmark is based on a resolution of the Benchmark Committee. ICF BANK AG electronically records the cause and circumstances of any change. It informs the licensee(s) of the change and updates this benchmark documentation.

Factors - including external factors beyond the control of ICF BANK AG - could require a change in the methodology of the benchmark or its setting. ICF BANK AG advises users that changes to the Benchmark or its setting may affect the financial contracts and the financial instruments for which the Benchmark serves as a reference.

V.   Market disturbances and errors

The benchmark shall be provided where the quantity and quality of the input data allow the benchmark to be determined accurately and reliably.

In the case of fully and directly contributed data from a trading venue relating to financial instruments, this is the case if the input data is based on liquid trading in the underlying financial instruments (active market). For these purposes, an active market exists if, taking into account the size and normal liquidity of the market, price formation in the financial instruments is not uninterrupted for a significant period of time and the current trading volume is not significantly lower than the average trading volume in the financial instrument concerned.

If trading in a financial instrument does not meet these requirements and if the financial instrument has a particular weight in the benchmark (market disruption), ICF BANK AG may suspend the provision of the benchmark for the duration of the market disruption at its reasonable discretion. In this case, ICF BANK AG informs the affected clients about the circumstance and the underlying considerations.

If the input data of a financial instrument are not based on an active market for a significant period of time or if they are otherwise inaccurate or unreliable (stress phase), ICF BANK AG will, in agreement with the clients concerned, change the composition of the benchmark on the basis of a decision of the respective Benchmark Committee to be made on the basis of a reasonable assessment.

Should ICF BANK AG determine that errors have occurred despite careful monitoring and review of the input data and compliance with the principles for determining the benchmark established in accordance with this methodology, the relevant Benchmark Committee will, after careful examination of the facts and possible consequences of the error for clients, decide at its reasonable discretion whether a new determination of the benchmark is necessary.

C. Operating principals oft he Benchmark

I. Daily Chaining

The value of the benchmark is calculated as the daily change in the underlying, taking into account the corresponding leverage. The benchmark is calculated on the basis of the change in the underlying relative to the last price used for the calculation (the so-called chaining price, see Annex F.III). Each time the chaining price is determined at the corresponding time, a new reference price is determined, which in turn forms the basis for the percentage performance of the following day. This daily adjustment of the benchmark is automatic and is referred to as chaining.

II. Composition

The benchmark is composed of the following components: the leverage component and the financing component.

III. Leverage component

The lever component causes a price change of the underlying value between two successive concatenations to be replicated with a constant lever ("factor"). For example, the leverage component of a long (short) benchmark rises (falls) by exactly 4 % with a factor of 4 if the underlying asset rises by 1 % on one day.

IV. Financing component

The financing component reduces the value of the benchmark. It contains the costs of borrowing at a financing interest rate, increased by the calculation fee of the benchmark administrator, and is presented in Section F.II..

V. Particularities

For a period of more than one day, the particular feature is that the yields of the underlying cannot simply be multiplied by the selected factor, as the performance of the benchmark depends on each individual daily performance of the underlying. If one compares the performance of a benchmark with the performance of the underlying over a period of more than one day, the observed price movements will differ both when the price of the underlying rises or falls steadily and when the price of the underlying fluctuates.

VI. Indraday Benchmark adjustment

Due to the calculation formula, in particular the leverage component, it is possible that a benchmark can run to "zero" or even negative during the day and the investor would thus suffer a total loss. In order to counteract a total loss, benchmarks are equipped with a threshold value (P), which is touched by the underlying asset and an intraday benchmark adjustment is made. The prices used for the adjustment are those which arrive last at time t.

The threshold value (P) is defined as the percentage change of the underlying asset underlying the benchmark relative to its last chaining price. In the case of long benchmark, the benchmark is adjusted during the day if it falls below the threshold. In the case of short benchmark, the benchmark is adjusted during the day if this threshold is exceeded.

The corresponding thresholds values of each benchmark are shown in Section F.II.

A new day is simulated for an intraday adjustment. This has the advantage that if the underlying price changes above the threshold value, the negative daily return for the benchmark is softened. Nevertheless, under certain circumstances a loss may occur during the day which economically corresponds to a total loss.

The intraday benchmark adjustment described here is carried out between 08:00 and 22:00 (CET). No benchmark adjustment takes place outside this time.

In case of an intraday Benchmark adjustment, the financial component is set to zero, otherwise it would be included twice for that day.

VII. Benchmark Split and Reverse Benchmark Split adjustments

If the Benchmark reaches a determined starting value of more than the defined Split Level (see section F.III), a Split is performed. If the Benchmark falls to a determined starting value of less the defined Reverse Split Level (see section F.III), a Reverse Split is performed.

Both Splits are carried out with a 10-day trading delay. This also happens if the Benchmark in the meantime again records less than the Split Level (Split) or more than the Reverse Split Level (Reverse Split).

The calculation methode for splits and reverse splits are shown under section D.V.

VIII. Prices and frequency of Benchmark calculation

ICF BANK AG calculates the benchmark on each trading day of the "reference exchange for the calculation days" (Appendix F.III), taking into account the most recently determined prices of the underlying instrument. If no current price of the underlying is available during the calculation period, the calculation shall be based on the last available price of the underlying.

The benchmark is calculated and published at least once per minute on each trading day from the benchmark start time to the benchmark end time (Section F.III), unless there are disruptions in the data or price supply of ICF BANK AG as a result of which the benchmark cannot be calculated and/or published from the point of view of ICF BANK AG. ICF BANK AG will immediately make the necessary corrections to the benchmark.

An intraday benchmark adjustment may be made at any time during the calculation period of the benchmark.

The benchmark is calculated in points. One point corresponds to one unit of the respective benchmark currency according to the Benchmark parameter table (section F.II).

D. Benchmark calculation

I. Benchmark formula

The factor Index for index calculation date t will be calculated using the following formula:

$$IDX_t = \text{LeverageComponent} + \text{FinancingComponent}$$

$$\text{LeverageComponent} = IDX_T \times \left[1 + L \times \left(\frac{A_t}{A_T} - 1\right)\right]$$

$$\text{FinancingComponent} = IDX_T \times \frac{D_{t,T}}{360} \times \left[\frac{IR_T}{100} \times (1 - L) - \frac{IDG}{100}\right]$$

The calculation formula is using the following parameters:

Parameter	Description
T	benchmark calculation date immediately before the current benchmark calculation date.
S	Date and time of threshold hit
t	Current benchmark calculation date
IDX_t	benchmark level at time t on the current benchmark calculation date
IDX_T	Last index level before 10:00 p.m. CET on the benchmark calculation day "$_T$", which is immediately before the current benchmark calculation date.
A_T	Last valuation price of the Reference Instrument before 10:00 p.m. CET on the benchmark calculation date "$_T$"
A_t	Reference price of the Reference Instrument on the current benchmark calculation date.
IDG	benchmark Calculation Fee IDG = calculation fee (see section F.II)
IR_T	describes the interest rate being used for calculation. The value of IRT always equates the interest rate of date T (see section F.II)
$D_{t,T}$	Number of calendar days between "$_T$"nd "$_t$", the last benchmark calculation date and the current benchmark calculation date.
L	Leverage factor
P	Treshhold value (in %) (see section F.II)

II.   Intraday rebalancing

If, for instance, the price of the Underlying suffers a 12,50% daily loss (gain), the value of a factor long (short) Benchmark with a factor of 8 would have to drop to zero (total loss). In order to counteract a total loss, factor Benchmarks feature a threshold (represented by the parameter P), which triggers an intraday Benchmark adjustment if the Underlying reaches or falls below it.

In the event of an intraday rebalancing, new Fixing Values for the Benchmark and the Underlying are calculated and therefore, a new day is simulated from which the ongoing calculation continues. The consequence is that the negative daily return for the factor Benchmark is attenuated. However, if the calculated price of the Benchmark is significantly low, this can result in an intraday loss which, in economic terms, closely approximates a total loss.

The condition for triggering an intraday adjustment is as follows:

For long benchmarks:
$$\left(\left(\left(\frac{A_t}{A_T} \right) - 1 \right) \times 100 \right) \leq P \times -1$$

For short benchmarks:
$$\left(\left(\left(\frac{A_t}{A_T} \right) - 1 \right) \times 100 \right) \geq P$$

Whereby the parameter P represents the threshold value.
In this case, the value of P is 10% (10).

III.   Extraordinary Adjustments

On date t, for any "unforeseeable cases" not described under the present Benchmark rule, an extraordinary Benchmark Adjustment is triggered. The Benchmark Calculation Comittee will generally modify the Benchmark calculation by correcting at its due discretion the relevant Fixing Price

for the Reference Instrument on Benchmark Calculation Day t, taking into account all available information and client´s best interest, in order to factor into the Benchmark calculation, the adjustments made on the Reference Exchange to the Reference Instrument traded there.

A deciding factor is whether the Derivatives Exchange considers it expedient to adjust the contract size, an underlying or involving the relevant Reference Exchange which determines the price of the Reference Instrument. If neither futures nor options linked to the Reference Instrument are traded on the Derivatives Exchange, the adjustment shall be made in such a manner in which the Derivatives Exchange would do so if corresponding futures or options were traded there. If doubts arise in this event relating to the application of the modification rules of the Derivatives Exchange, the Benchmark Administrator shall decide such questions in its reasonable discretion. The rules and regulations of the Derivatives Exchange shall apply in addition to the provisions set out above.

The Benchmark Calculation Committee defines in its reasonable discretion the adjustment method to be applied and published it by the means of a notice on https://icf-markets.de/.

IV.   Benchmark Split and Reverse Split adjustments

On the 1st Friday of each month, the Benchmark is reviewed regarding qualification for a Benchmark Split or a Reverse Split. If the 1st Friday of the month is not a trading day, the following trading day after the 1st Friday of the month will be used for review.

If, on this trading day, the most recent Benchmark Fixing Value has reached a level above the Split level, the Benchmark qualifies for a Benchmark Split. If the Benchmark has reached a level below the Reverse Split level, the Benchmark qualifies for a Benchmark Reverse Split.

In case of a qualification for a Benchmark Split or a Benchmark Reverse Split, the Benchmark Fixing Value of the 3rd Friday that is used for the ongoing calculation of the Benchmark on the next trading day will be unscaled, but will then be divided by the Split value in case of Benchmark Split (or multiplied by the Split value for a Reverse Split) during the ongoing Benchmark calculation of the next trading day. Therefore, the Fixing Value of the Benchmark of the trading day after the 3rd Friday will be a scaled Fixing Value.

Modification of Benchmark Fixing Value during a Split: $$Index_T = \frac{Index_T}{Split\ Value}$$

Modification of Benchmark Fixing Value during a Reverse Split: $Index_T = Index_T \times Split\ Value$

In case the 3rd Friday of the month is not a trading day, the implementation will take place on the following trading day after the 3rd Friday of the month. Respectively, the Benchmark Fixing Value of the next trading day after the 3rd Friday that is used for the ongoing calculation of the Benchmark on the second trading day after the 3rd Friday, will be divided by the Split value in case of Benchmark Split (or multiplied by the Split value for a Reverse Split) during the ongoing calculation of the Benchmark. Therefore, the Fixing Value of the Benchmark of the second trading day after the 3rd Friday will be the newly scaled Fixing Value.

V.   Rounding

The close of the benchmark shall be calculated each day to eight of a decimal digit and transmitted to external data providers in this form. Due to divergent technical characteristics, it cannot be excluded that data providers may transmit a value rounded to fewer decimal digits.

VI.   Chaining of prices oft he underlying asset

The chaining price of the underlying for a calculation date is the price of the underlying on the reference exchange at the time of chaining.

E. Final provisions

ICF BANK AG neither warrants nor guarantees that the benchmark and the parameters relevant for its composition and calculation are free of errors, nor does it accept liability for damages resulting from the incorrect formation or calculation of the benchmark or other indicators. ICF BANK AG is under no obligation to inform third parties, including investors and/or financial intermediaries, of any errors or incompleteness of the benchmark.

ICF BANK AG is the sole holder of all rights with regard to the calculation methodology of this benchmark. It is used on the basis of a licence agreement between ICF BANK AG and its clients. This licence agreement contains more detailed provisions for the scope of the licence by third parties (e.g. banks, stock exchanges, asset managers).

ICF BANK AG publishes the benchmark on its website www.icf-markets.de. The publication constitutes neither investment advice nor a recommendation by ICF BANK AG to buy, sell or hold a financial product. In particular, no recommendation by ICF BANK AG to buy or sell one, several or all members of the benchmark is contained in the composition and calculation of the benchmark. The information does not constitute investment strategy recommendations within the meaning of Article 3 paragraph 1 number 34 of Regulation (EU) No. 596/2014 or investment recommendations within the meaning of Article 3 paragraph 1 number 35 of Regulation (EU) No. 596/2014.

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F. Annex

I. Underlying table

Basiswert	FIGI	RIC	Börse	Internet
Palladium	BBG0013HG945	XPDUSD	BGN	https://www.bloomberg.com/quote/XPDUSD:CUR

II. Benchmark parameters

Benchmark	ISIN	Reuters	BM-currency	direction	leverage	threshold value (%)	financing rate	calculation fee (% p.a.)	withholding tax (%)[1]
Palladium LEV2 L USD	DE000A2L0R78	.ICFXPDL2	USD	Long	2	42	US Secured Overnight Financing Rate	1.25	0
Palladium LEV4 L USD	DE000A2L0R86	.ICFXPDL4	USD	Long	4	21	US Secured Overnight Financing Rate	1.25	0
Palladium LEV6 L USD	DE000A2L0R94	.ICFXPDL6	USD	Long	6	14	US Secured Overnight Financing Rate	1.25	0
Palladium LEV8 L USD	DE000A2L0SA1	.ICFXPDL8	USD	Long	8	10	US Secured Overnight Financing Rate	1.25	0
Palladium LEV10 L USD	DE000A2L0SB9	.ICFXPDL10	USD	Long	10	8	US Secured Overnight Financing Rate	1.25	0
ICF Faktor 12 Long Palladium Index	DE000A2BL720	.ICFXPDL12B	USD	Long	12	7	US Secured Overnight Financing Rate	2.25	0

ICF Faktor 15 Long Palladium Index	DE000A2BL746	.ICFXPDL15B	USD	Long	15	6.5	US Secured Overnight Financing Rate	2.25	0
Palladium LEV2 S USD	DE000A2L0SE3	.ICFXPDS2	USD	Short	2	42	US Secured Overnight Financing Rate	1.25	0
Palladium LEV4 S USD	DE000A2L0SF0	.ICFXPDS4	USD	Short	4	21	US Secured Overnight Financing Rate	1.25	0
Palladium LEV6 S USD	DE000A2L0SG8	.ICFXPDS6	USD	Short	6	14	US Secured Overnight Financing Rate	1.25	0
Palladium LEV8 S USD	DE000A2L0SH6	.ICFXPDS8	USD	Short	8	10	US Secured Overnight Financing Rate	1.25	0
Palladium LEV10 S USD	DE000A2L0SJ2	.ICFXPDS10	USD	Short	10	8	US Secured Overnight Financing Rate	1.25	0
ICF Faktor 12 Short Palladium Index	DE000A2BL738	.ICFXPDS12A	USD	Short	12	7	US Secured Overnight Financing Rate	2.25	0
ICF Faktor 15 Short Palladium Index	DE000A2BL753	.ICFXPDS15A	USD	Short	15	6.5	US Secured Overnight Financing Rate	1.25	0

III. Benchmark trading parameters

Benchmark	ISIN	Benchmark				Split-level	Reverse Splitlevel	Split-factor	Referenz Exchange	Underlying Fixing Price	Ref.-Exchange for calculation days
		Start date	Starting Value	Starting Time	Ending time						
Palladium LEV2 L USD	DE000A2L0R78	03.09.2018	100	8:00 AM	10:00 PM	1000	10	10	BGN	Last price before 10:00 PM	Xetra II
Palladium LEV4 L USD	DE000A2L0R86	03.09.2018	100	8:00 AM	10:00 PM	1000	10	10	BGN	Last price before 10:00 PM	Xetra II
Palladium LEV6 L USD	DE000A2L0R94	03.09.2018	100	8:00 AM	10:00 PM	1000	10	10	BGN	Last price before 10:00 PM	Xetra II
Palladium LEV8 L USD	DE000A2L0SA1	03.09.2018	100	8:00 AM	10:00 PM	1000	10	10	BGN	Last price before 10:00 PM	Xetra II
Palladium LEV10 L USD	DE000A2L0SB9	03.09.2018	100	8:00 AM	10:00 PM	1000	10	10	BGN	Last price before 10:00 PM	Xetra II
ICF Faktor 12 Long Palladium Index	DE000A2BL720	29.05.2020	100	8:00 AM	10:00 PM	1000	10	10	BGN	Last price before 10:00 PM	Xetra II
ICF Faktor 15 Long Palladium Index	DE000A2BL746	29.05.2020	100	8:00 AM	10:00 PM	1000	10	10	BGN	Last price before 10:00 PM	Xetra II
Palladium LEV2 S USD	DE000A2L0SE3	03.09.2018	100	8:00 AM	10:00 PM	1000	10	10	BGN	Last price before 10:00 PM	Xetra II

Palladium LEV4 S USD	DE000A2L0SF0	03.09.2018	100	8:00 AM	10:00 PM	1000	10	10	BGN	Last price before 10:00 PM	Xetra II
Palladium LEV6 S USD	DE000A2L0SG8	03.09.2018	100	8:00 AM	10:00 PM	1000	10	10	BGN	Last price before 10:00 PM	Xetra II
Palladium LEV8 S USD	DE000A2L0SH6	03.09.2018	100	8:00 AM	10:00 PM	1000	10	10	BGN	Last price before 10:00 PM	Xetra II
Palladium LEV10 S USD	DE000A2L0SJ2	03.09.2018	100	8:00 AM	10:00 PM	1000	10	10	BGN	Last price before 10:00 PM	Xetra II
ICF Faktor 12 Short Palladium Index	DE000A2BL738	29.05.2020	100	8:00 AM	10:00 PM	1000	10	10	BGN	Last price before 10:00 PM	Xetra II
ICF Faktor 15 Short Palladium Index	DE000A2BL753	29.05.2002	100	8:00 AM	10:00 PM	1000	10	10	BGN	Last price before 10:00 PM	Xetra II

IV.   Definitions

Benchmark Administrator   ICF BANK AG, Kaiserstrasse 1, 60311 Frankfurt, Germany.

Benchmark Calculation Day   every day from Monday to Friday except holidays on which the Reference Exchange is closed.

Benchmark Calculation Fee   a per annum fee. The Benchmark Calculation Fee is charged each calendar day, beginning as of the Benchmark Starting Date. It is calculated on the basis of a 360-day year and the most recently calculated Benchmark Closing Value. See Benchmark table in section F.II.

Benchmark Committee   the respective committee of ICF BANK AG that decides on the calculation, composition and possible changes to a Benchmark or family of benchmarks.

Benchmark Currency   the Currency the Benchmark is calculated in. See Benchmark table in section F.II.

Benchmark Fixing Value   calculated for each Benchmark Calculation Day by the Benchmark Administrator in accordance with section D. of this Benchmark documentation on the basis of the reference price of the Underlying on this Benchmark Calculation Day.

Benchmark Starting Date   the first day the Benchmark is being calculated. See Benchmark parameter table in section F.III.

Benchmark Starting Value   represents the Benchmark Closing Value on Benchmark Calculation Day T=0 for the purposes of calculating the Benchmark in accordance with section D. of this document. See Benchmark parameter table in section F.III.

Derivatives Exchange	the main exchanges where options or futures of the Underlying are traded.
Dividend	shall mean the Dividend of the company, exclusive of which the Underlying is traded on the Reference Exchange on the Ex-Dividend day.
Ex-Dividend Date	the Trading Day on which the Underlying trades "Ex-Dividend" on the Reference Exchange.

Extraordinary Adjustment   any of the following events as they relate to the Underlying:

a. capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion rights into shares, distribution of special Dividends, share split, subdivision, consolidation or reclassification of the shares
b. probable or definitive discontinuation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company by another company
c. spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company
d. any other event, which the Benchmark Administrator may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the Factor Benchmark in the event no adjustments were to be made
e. any modification of the terms and conditions of the securities representing shares by their issuers
f. discontinuation of the stock exchange quotation of the securities representing shares or of the shares underlying them
g. insolvency of the issuer of the securities representing shares
h. end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares

For ADRs and GDRs or any other securities representing shares and other Dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Underlying the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Underlying and the issuing company.

Fixing Price   of the Underlying for a Benchmark Calculation Day is – subject to an Extraordinary Adjustment to the calculation of the Benchmark in accordance with section E. of this document – the official closing price of the Underlying, as determined and published for that day by the Reference Exchange. If a Benchmark Calculation Day falls on a day which is not a Trading Day, the Fixing Price of the immediately preceding Benchmark Calculation Day shall continue to apply. If no Fixing Price for the Underlying is determined or published on a Trading Day, the Benchmark Administrator shall determine the Fixing Price of the Underlying for that day on the basis of the most recent prices set for the Underlying at its due discretion.

Information Page   https://icf-markets.de/ .

Interest Rate   the financing rate (see section F.II), e.g. EONIA (Euro Over Night Index Average - which is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999), on the basis of effective turnover. If the Interest Rate is not set or published on a Benchmark Calculation Day, the Interest Rate applied on the immediately preceding Benchmark Calculation Day is used to calculate the Benchmark in accordance with section G. of this document. If the Interest Rate has neither been set nor published for ten consecutive Benchmark Calculation Days, the Benchmark Administrator has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

Leverage   describes the impact that a change in the price of the Underlying has on the relevant factor Benchmark.

Market Disruption Event   each of the following events:

a)   the failure of the Reference Exchange to open for trading during its regular trading sessions;

b)   the suspension or restriction of trading in the Underlying on the Reference Exchange; and

c)   in general the suspension or restriction of trading in a Derivative of the Underlying on the Derivatives Exchange.

Reference Exchange   the exchange on which the Underlying is traded.

Underlying   the stock, bond, index, future, etc. which is tracked by the Benchmark. See Underlying table in section F.I.

Underlying Price   corresponds at any time during the trading period on the Reference Exchange to the price of the Underlying.

Split and **Reverse Split**   has the meaning as set out under section C.VII. and section D.V. of this document.

Trading Day   every day on which the Underlying is traded on the Reference Exchange.

Threshold Value   indicates the maximum permitted negative (in case of a long Benchmark) or positive (in case of a short Benchmark) change in price of the Underlying compared to its most recent Fixing Value before an intraday Benchmark adjustment takes place. See the Benchmark table in section F.II.

VWAP   volume weighted average price of the Underlying. See section D.II of this document.

Withholding Tax   the corresponding tax level on the Benchmark Starting Date. The Benchmark Administrator may change the Withholing Tax factor at its due discretion on any Benchmark Calculation Day with prospective effect, if the relevant tax law applicable to the Benchmark changes, resulting in a change in the amount of the – after tax – Dividend virtually accruing to it. Check **https://icf-markets.de/** for current Withholding Tax value.