



**NYSE® Arca Gold Bugs Index™  
(HUI)**

Version 3.0  
Valid from  
April 20, 2018

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## Version History:

### **Version 3.0 (Effective April 20, 2018)**

This version incorporates language reflecting changes to the announcement policy, correction of index calculations and legal structure of the Index Administrator, introduces language codifying certain procedures relating to Index governance, consultation and index rule reviews and includes an updated Disclaimer. The process for Rule changes was also updated and Section 4.2 was amended to reflect what values would be corrected if inaccurate data was to affect them.

### **Version 2.0 (Effective February 17, 2014)**

The new methodology format for the HUI Index was released to provide greater details and clarity into the current Index governance, structure, and maintenance. There were no changes to the Index practices or application of rules, as they existed previously.

### **Version 1.0 (Effective March 15, 1996)**

This methodology covers the newly launched NYSE® Arca Gold BUGS Index.

## 1. Index summary

<b>Factsheet</b>	
<b>Full Names</b>	NYSE® Arca Gold Bugs Index™
<b>Index Types</b>	Price Return (USD): HUI Gross Total Return (USD): HUITR Net Total Return (USD): HUINTR Short Total Return (USD): HUISH
<b>Index Description</b>	The NYSE® Arca Gold Bugs Index™ is a rules-based index designed to measure the performance of companies involved in the mining of gold ore but do not hedge their production beyond 1.5 years. Index composition and corporate actions, including rebalance information, can be accessed from NYSE Market Data at <a href="http://www.nyse.com/market-data/indices">www.nyse.com/market-data/indices</a> .
<b>Eligible Stocks</b>	All component stocks will either be listed on the NYSE American, the New York Stock Exchange (“NYSE”), or traded through the facilities of the National Association of Securities Dealers Automated Quotation System (“NASDAQ”) and reported National Market System (“NMS”) securities.
<b>Number of Constituents</b>	Variable
<b>Weighting</b>	Modified Equal-Dollar Weighting
<b>Review of Composition</b>	Announced Quarterly in March, June, September, and December on the Wednesday preceding the third Friday of the Month. Shares announced Quarterly in March, June, September, and December after market close of third Friday of the Month.
<b>Effective Date of the Rebalance</b>	Rebalances are effective quarterly in March, June, September, and December after the Close of the 3rd Friday of the month.
<b>Calculation Frequency</b>	Price Return: 15 seconds between 09:30 & 18:00 ET Gross Total Return: 15 seconds between 09:30 & 18:00 ET Net Total Return: 15 seconds between 09:30 & 18:00 ET Short Total Return: 15 seconds between 09:30 & 18:00 ET
<b>Base Date</b>	March 15, 1996
<b>Base Level</b>	200.00
<b>Historic Data Available Since</b>	December 16, 1994
<b>Bloomberg Code</b>	HUI INDEX / HUITR INDEX / HUINTR INDEX / HUISH INDEX

<b><i>Reuters Code</i></b>	.HUI / .HUITR / .HUINTR / .HUIH
<b><i>Launch Date</i></b>	March 15, 1996
<b><i>Website</i></b>	<a href="https://www.theice.com/market-data/indices">https://www.theice.com/market-data/indices</a>

## 2. Governance

### Index Sponsor & Administrator

ICE Data Indices, LLC (“IDI”) is the Index Sponsor and the Index Administrator.

IDI is responsible for the day-to-day management of the Index, including retaining primary responsibility for all aspects of the index determination process, including implementing appropriate governance and oversight, as required under the International Organization of Securities Commission’s Principles for Financial Benchmarks (the IOSCO Principles). The Governance Committee is responsible for helping to ensure IDI’s overall compliance with the IOSCO Principles, by performing the Oversight Function which includes overseeing the index development, design, issuance and operation of the indices, as well as reviewing the control framework. IDI is also responsible for decisions regarding the interpretation of these rules and the Governance Committee is responsible for reviewing all rule book modifications and index constituent changes with respect to the Index to ensure that they are made objectively, without bias, and in accordance with applicable law and regulation and IDI’s policies and procedures. Consequently, all IDI’s and the Governance Committee discussions and decisions are confidential until released to the public.

### Cases not covered in rules

In cases which are not expressly covered in these rules, operational adjustments will take place along the lines of the aim of the Index. Operational adjustments may also take place if, in the opinion of the Index Administrator, it is desirable to do so to maintain a fair and orderly market in derivatives on this Index and/or this is in the best interests of the investors in products based on the Index and/or the proper functioning of the markets.

Any such modifications described under this section or exercise of Expert Judgment will also be governed by any applicable policies, procedures and Guidelines in place by IDI at such time.

### Rule book changes

The Governance Committee reviews all rule book modifications and Index changes to ensure that they are made objectively, without bias and in accordance with applicable law and regulation and IDI’s policies and procedures. These rules may be supplemented, amended in whole or in part, revised or withdrawn at any time in accordance with applicable law and regulation and IDI applicable policies and procedures. Supplements, amendments, revisions and withdrawals may also lead to changes in the way the Index is compiled or calculated or affect the Index in another way.

### Limitations of the Index

All the NYSE indices produced by IDI (“the NYSE Indices”) may be subject to potential limitations, such as a decline in the pool of available eligible securities due to advancements in technology,

shifts in demographic spending or the economy, changes in regulation or accounting rules, consolidation in certain sectors or industries, or other factors. Other limitations may include the ability of the Benchmark to operate in illiquid or fragmented markets.

IDI seeks to manage and mitigate these limitations through the Benchmark design, review and oversight process.

### **3. Index Description**

The NYSE® Arca Gold Bugs Index™ is a rules-based index designed to measure the performance of companies involved in mining of gold ore but do not hedge their production beyond 1.5 years.

## **4. Publication**

### **4.1 The opening, intraday and closing or daily publication of index values.**

#### **Opening**

The first index level is calculated and published around 09:30 ET, when the U.S. equity markets open for their regular trading session. The calculation of that level utilizes the most updated prices available at that moment. In the case of constituents that have a non-traded, halted or suspended status, or have not opened for the current day, the previous day's reference prices (primary exchange official closes) or estimated prices (for IPOs, buyouts and swap offers) are used.

#### **Dissemination frequency**

The level of the price return, gross total return, net total return and short total return indexes are in principle published every 15 seconds to the ICE Data Global Index Feed (ICE Data GIF). The calculated index levels incorporate the latest traded price of each constituent from within the regular trading session, normally 09:30 to 16:00 ET. The index only holds equities listed and traded in the U.S., and thus, intraday calculations of the index would incorporate trades on a consolidated level, from all exchanges including those not designated as the official primary exchange.

All indices are calculated from 09:30 until 18:00 ET on those days specified as index business days. Index business days will be classified as days on which the U.S. Equity Markets (NYSE, NASDAQ and NYSE American) are open for a full or partial day of trading.

#### **Closing level**

The closing level is the last level disseminated on the trading day and uses the official close prices from the primary listing market for each constituent. For constituents that have non-traded, halted or suspended status, or have not opened for the current day, the previous day's reference prices (primary exchange official closes) or estimated prices (for IPOs, buyouts and swap offers) are used instead. In the case of exceptional market conditions, the Index Administrator reserves the right to utilize other prices in the calculation of the official closing level, as indicated below in Section 4.2.

#### **Sources of Data**

The Consolidated Tape (CTS/UDTF) is the primary market data source for U.S. equity real-time and closing prices. Additional sources of data less commonly used include market data vendors, company announcements, exchange announcements and other official sources.



## 4.2 Exceptional market conditions and corrections

The Index Administrator retains the right to delay the publication of the opening level of the index. Furthermore, the Index Administrator retains the right to suspend the publication of the level of the index if it believes that circumstances prevent the proper calculation of the index.

If index constituent prices are cancelled, the index will not be recalculated unless the Index Administrator decides otherwise.

Reasonable efforts are made to ensure the correctness and validity of data used in real-time index calculations. If incorrect price or corporate action data affects index daily closing values, they are corrected retroactively as soon as possible and all revisions are communicated out to the public and market data vendors.

There is the possibility of an exchange or market-wide event resulting in the normal closing auction not going off or official closing prices not being available. In those situations, the index will take guidance from the respective exchange(s) and address on an event-by-event basis. Exchange or market-wide events include, but are not limited to, the following:

- Volatility Halts
  - LULD (Limit Up / Limit Down)
  - Market Wide Circuit Breaker
- Technological Problems / Failures
- Natural Disaster or Other BCP-Related Event

## 4.3 Changes to the Index

### **Announcement policy**

Changes to the index methodology will be announced by an index announcement which will be distributed by IDI via [www.nyse.com/indices](http://www.nyse.com/indices) and NYSE Market Data at [www.nyse.com/market-data/indices](http://www.nyse.com/market-data/indices).

As a general rule, the announcement periods that are mentioned below will be applied. However, Emergency actions, including urgently required corporate action treatments, often resulting from late notices from the relevant company or exchange, may require the Index Administrator to deviate from the standard timing.

### **Inclusion of new constituents**

The inclusion of new companies in the index will typically only occur during the quarterly re-compositions or rebalances, although there could be exceptions based on a specific corporate action affecting a current constituent. The inclusion of the new company will be announced at least two trading days before the effective date of the actual inclusion. For example, for a rebalance effective for March 19, 2018, the announcement would occur after the close on March 14, 2018

## **Removal of Constituents**

Components would be removed from the index as a result of periodic corporate actions as well as the results of the quarterly rebalances. All removals will be announced at least three trading day before the effective date of the removal. It should be noted that in the case of mergers and acquisitions, every effort will be made to remove the company at some reasonable time ahead of the suspension in trading in the acquired company. There will be certain situations and corporate actions that would require the removal of a company that has already ceased trading. In those cases, the company will be removed from the index at its last traded price, or, at the discretion of the Index Administrator, at a derived price that most accurately represents its post-suspension value. There will be certain situations and corporate actions that would require a removal of a company with less than three trading days of notice. In those cases, the removal would be announced no later than 15:00 ET on the trading day preceding the effective date of the removal.

## **Corporate actions**

In case of an event that could affect one or more constituents, the Index Administrator will inform the market about the intended treatment of the event in the index shortly after the firm details have become available and have been confirmed. When possible, the corporate action will be announced, even if not all information is known, at least three trading days before the effective date of the action. Once the corporate action has been effectuated, the Index Administrator will confirm the changes in a separate announcement.

## **Rule changes**

Going forward, barring exceptional circumstances, the Index Administrator shall announce proposed Rules changes to stakeholders prior to them being implemented. Stakeholders shall also be notified of when the changes shall take effect.

## **Index Reviews**

IDI shall undertake regular reviews of the Index, the methodology and the market which it represents to ensure it continues to meet the index objective, in accordance with IDI's policies and procedures. Should changes to the Index be required or proposed, this will be communicated to stakeholders in accordance with IDI's policies and procedures.

## **Consultations**

IDI may from time to time consult with stakeholders on proposed material changes that affect the Index in accordance with IDI's policies and procedures including IDI's consultation policy: [https://www.theice.com/publicdocs/Consultation\\_Policy.pdf](https://www.theice.com/publicdocs/Consultation_Policy.pdf). Such proposals shall be published to Stakeholders and all feedback received will be considered by the Index Administrator. Any resulting changes to the Index will be announced prior to it being implemented.

## **Reconstitution/Rebalance: Publication of Results**

The new composition of the index, including the companies to be a part of the index and their corresponding new index shares, will be announced at least two trading days before the effective date and can be accessed from NYSE Market Data at [www.nyse.com/market-data/indices](http://www.nyse.com/market-data/indices).

## **5. Calculation**

### **5.1 Calculation of the price index**

The index is calculated on a Price Return, Gross Total Return, Net Total Return and Short Total Return basis. The current index level would be calculated by dividing the current modified index market capitalization by the index divisor. The divisor was determined off of the initial capitalization base of the index and the base level. The divisor is updated as a result of corporate actions and composition changes.

A full description of the formulae used to calculate Price Return, Gross Total Return, Net Total Return and Short Total Return index values can be found in the “NYSE Indices - Guide to Index Mathematics” at <https://www.nyse.com/indices/rules>.

## **6. Index rebalances**

### **6.1 General aim of rebalances and frequency**

#### **General aim of the periodical rebalance**

The general aim of the quarterly rebalance of the index is to ensure that the selection and weightings of the constituents continues to reflect as closely as possible the index's objective of measuring the performance of companies involved in mining of gold ore but do not hedge their production beyond 1.5 years. The Index Administrator reserves the right to, at any time, change the number of stocks comprising the index by adding or deleting one or more stocks, or replacing one or more stocks contained in the index with one or more substitute stocks of its choice, if in the Index Administrator's discretion such addition, deletion or substitution is necessary or appropriate to maintain the quality and/or character of the index. Such index constituent changes are reviewed by the Governance Committee to ensure that they are made objectively, without bias and in accordance with applicable law and regulation and IDI's policies and procedures.

#### **Frequency**

Changes to the index constituents may occur during a scheduled rebalance and as a result of the removal of an index constituent.

The NYSE Arca Gold BUGS index rebalances become effective at the open of the first trading after the third Friday of March, June, September and December. The rebalance announcement will be made after the close two trading days prior to that last trading day. The reference date for all company-specific data and information utilized in the rebalancing process will be taken from prices established at the close of trading on the third Friday of March, June, September and December.

### **6.2 Index universe and selection principle**

#### **Index Universe**

Development and maintenance of the component universe for the "NYSE® Arca Gold Bugs Index™" is undertaken by IDI. The Universe is composed of all listed equity securities including Common stocks and ADRs of companies involved in the mining for gold ore but do not hedge their production beyond 1.5 years. The Index only includes companies that are listed on the NYSE, NASDAQ, NYSE American, or another major U.S. exchange. This specifically includes those companies classified as being cross-listed, as an example those miners with both U.S. (NYSE, NASDAQ, NYSE American) and Canadian (TSX) listings. In those cases, the U.S. listing would be included in the index.

The Index aims to include companies that have the majority of their revenues directly related to gold-mining activities. Thus, companies with a more diversified metal exposure or a greater exposure to silver mining are excluded from being eligible.

The Index also seeks to only include those gold mining companies that have not hedged a significant portion of their production through futures, forwards, or options contracts. This ensures that the companies have an exposure to near-term movements in spot gold prices. The universe is selected by excluding those companies with a hedging ratio of over 1.5 years. That ratio is calculated by dividing the total number of gold ounces hedged against through derivatives on a company's hedge book by the number of gold ounces produced in the last year.

This determination is completed using publically available information on individual security issuers as well as the industry. Also instrumental in this determination is IDI employees' expertise concerning index design and development and their knowledge surrounding index use and stakeholder feedback. IDI may change the composition of the Universe at any time to reflect the conditions of the gold ore mining industry and to ensure that the pool of component securities continues to represent the gold ore mining industry, in accordance with the Index requirements.

### **Selection of constituents**

At each quarterly rebalance, the index universe will be screened utilizing the following criteria:

1. All component stocks will either be listed on the NYSE American, NYSE, or NASDAQ and reported NMS securities
2. A minimum market value of at least \$75 million (not adjusted for Free Float), except that no more than 10% of the weight of the index, the market value can be at least \$50 million
3. Trading volume in each of the last six months of not less than 500,000 shares. For companies comprising a maximum weight of 10% of the Index, a minimum Monthly Volume requirement of 400,000 shares for each of the last six months can be applied.
4. At least 90% of the index's numerical index value will have an observed share price of greater than \$3.00 on the rebalance reference date.

For reasons of practicality, the Index Administrator has the discretion to not include all companies that meet the minimum levels for inclusion. These include, but are not limited to, pending corporate actions, litigation or geo-political events that may affect a given stock. In addition, as noted at the start of Section 6.1, the Index Administrator has the discretion to include companies that do not meet the minimum levels for inclusion, if it determines that by doing so it maintains the quality and/or character of the index.

### **Removal of constituents**

Components will be removed from the Index during the quarterly review if they fail any of the criteria below, and are not chosen by the Index Administrator to remain in the index under the 10% discretionary buffer rule, as outlined above in Rules 6.1 and 6.2:

1. The Current Market Capitalization is lower than \$75 million
2. The Monthly Volume for any of the last six months is lower than 500,000 shares
3. The Current Last Traded Price is less than \$3.00

### **Selected line**

Only one listing is permitted per company within the Index. If multiple share classes are available for a particular listing line, the most liquid class will be included in the Index. There is no rules-based consideration of the amount of Free Float shares available for each company. Instead, the Index Administrator evaluates, on a discretionary basis, the amount of free float shares available to the public while performing its review of the universe.

## **6.3 Periodical update of weighting**

### **Determining constituent weightings at Quarterly Index Rebalances**

The Index is weighted based upon the relative market capitalization of each of the component stocks, modified to conform to the following weighting requirements, which are applied in conjunction with the scheduled quarterly adjustments to the index. The information utilized in this modification process will be taken from the close of trading on the Wednesday preceding the third Friday of the rebalance month:

1. All of the companies to be a part of the new index are ranked from highest to lowest by full market capitalization (not adjusted for free float);
2. The top two companies, as ranked by full market capitalization, are attributed a weighting of 15% each;
3. The company with the third largest full market capitalization is assigned a weighting of 10%;
4. The remaining companies in the index (with a full market capitalization rank of four and lower) are equal-weighted into the remaining 60% of the index weight

## **7. Corporate Actions**

### **7.1 General**

The index may be adjusted in order to maintain the continuity of the index level and the composition. The underlying aim is that the index continues to reflect as closely as possible the index's objective of identifying and selecting stocks from a particular market segment that have a greater potential for capital appreciation.

Adjustments take place in reaction to events that occur with constituents in order to mitigate or eliminate the effect of that event on the index performance.

A full description of standard corporate action events and their handling can be found in the “NYSE Indices - Corporate Action Handling Guide” at <http://www.nyse.com/indices/rules>.



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