



**NYSE[®] U.S. Market & NYSE U.S. Pure
Exposure Sector Index[™] Families**

Version 2.0
Valid from
April 30, 2018

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Version History:

Version 2.0 (Effective April 30, 2018)

This version incorporates language reflecting changes to the announcement policy, exceptional market conditions and corrections handling, legal structure of the Index Administrator, introduces language codifying certain established procedures relating to Index governance and includes an updated Disclaimer.

Version 1.0 (Effective December 11, 2015)

This version was released to support the launch of the NYSE® U.S. Market Sector Index™ Family and the NYSE U.S. Pure Exposure Sector Index™ Family.

1. Index summary

Factsheet	
Full name	<ul style="list-style-type: none"> • NYSE® U.S. Market Consumer Goods Sector Index™ (NYUSMCG) • NYSE® U.S. Market Consumer Goods Sector Index™ (TR) (NYUSMCGT) • NYSE® U.S. Market Consumer Services Sector Index™ (NYUSMCS) • NYSE® U.S. Market Consumer Services Sector Index™ (TR) (NYUSMCST) • NYSE® U.S. Market Energy Sector Index™ (NYUSMEN) • NYSE® U.S. Market Energy Sector Index™ (TR) (NYUSMENT) • NYSE® U.S. Market Financials Sector Index™ (NYUSMFN) • NYSE® U.S. Market Financials Sector Index™ (TR) (NYUSMFNT) • NYSE® U.S. Market Healthcare Sector Index™ (NYUSMHC) • NYSE® U.S. Market Healthcare Sector Index™ (TR) (NYUSMHCT) • NYSE® U.S. Market Industrials Sector Index™ (NYUSMIN) • NYSE® U.S. Market Industrials Sector Index™ (TR) (NYUSMINT) • NYSE® U.S. Market Basic Materials Sector Index™ (NYUSMMT) • NYSE® U.S. Market Basic Materials Sector Index™ (TR) (NYUSMMTT) • NYSE® U.S. Market Technology Sector Index™ (NYUSMTC) • NYSE® U.S. Market Technology Sector Index™ (TR) (NYUSMTCT) • NYSE® U.S. Market Utilities and Telecommunications Sector Index™ (NYUSMUT) • NYSE® U.S. Market Utilities and Telecommunications Sector Index™ (TR) (NYUSMUTT) • NYSE U.S. Pure Exposure Consumer Goods Sector Index™ (NYPURECG) • NYSE U.S. Pure Exposure Consumer Services Sector Index™ (NYPURECS) • NYSE U.S. Pure Exposure Energy Sector Index™ (NYPUREEN) • NYSE U.S. Pure Exposure Financials Sector Index™ (NYPUREFN)

	<ul style="list-style-type: none"> • NYSE U.S. Pure Exposure Healthcare Sector Index™ (NYPUREHC) • NYSE U.S. Pure Exposure Industrials Sector Index™ (NYPUREIN) • NYSE U.S. Pure Exposure Basic Materials Sector Index™ (NYPUREMT) • NYSE U.S. Pure Exposure Technology Sector Index™ (NYPURETC) • NYSE U.S. Pure Exposure Utilities and Telecommunications Sector Index™ (NYPUREUT)
Index Type	<ul style="list-style-type: none"> • NYSE® U.S. Market Sector Indices: Price Return & Gross Total Return • NYSE U.S. Pure Exposure Sector Indices: Gross Total Return
Eligible components	<ul style="list-style-type: none"> • NYSE® U.S. Market Sector Indices; Common stocks and real estate investment trusts (REITs) of U.S. companies that are listed on the NYSE, NASDAQ, NYSE AMERICAN, or another major U.S. exchange • NYSE® U.S. Pure Exposure Sector Indices: NYSE® U.S. Market Sector Indices, SPDR® S&P 500® ETF Trust (NYSE: SPY) & Cash
Number of constituents	<ul style="list-style-type: none"> • NYSE® U.S. Market Sector Indices: Variable • NYSE® U.S. Pure Exposure Sector Indices: Variable
Weighting	<ul style="list-style-type: none"> • NYSE® U.S. Market Sector Indices: Float-adjusted market capitalization • NYSE® U.S. Pure Exposure Sector Indices: Float-adjusted market capitalization and hedge ratio weighting
Review of composition	<ul style="list-style-type: none"> • NYSE® U.S. Market Sector Indices: Quarterly reconstitution stock selection and weighting determination occurs T-3 from the effective date • NYSE® U.S. Pure Exposure Sector Indices: Monthly rebalance hedge ratio determination T-3 from the effective date
Effective date of the rebalance	<ul style="list-style-type: none"> • NYSE® U.S. Market Sector Indices: Quarterly reconstitution of stocks and weightings effective before the open of the 2nd Wednesday of March, June, September, December • NYSE® U.S. Pure Exposure Sector Indices: Monthly rebalance of hedge ratio effective before the open of the 2nd Wednesday of each month
Calculation frequency	Every 15 seconds between 09:30 & 18:00 ET
Base date	March 12, 2002
Base level	1000.00
Historic data available since	March 12, 2002
Bloomberg code	NYUSMCG INDEX / NYUSMCGT INDEX / NYUSMCS INDEX / NYUSMCST INDEX / NYUSMEN INDEX / NYUSMENT INDEX / NYUSMFN INDEX / NYUSMFNT INDEX / NYUSMHC INDEX /

	NYUSMHCT INDEX / NYUSMIN INDEX / NYUSMINT INDEX / NYUSMMT INDEX / NYUSMMTT INDEX / NYUSMTC INDEX / NYUSMTCT INDEX / NYUSMUT INDEX / NYUSMUTT INDEX / NYPURECG INDEX / NYPURECS INDEX / NYPUREEN INDEX / NYPUREFN INDEX / NYPUREHC INDEX / NYPUREIN INDEX / NYPUREMT INDEX / NYPURETC INDEX / NYPUREUT INDEX
Reuters code	.NYUSMCG / .NYUSMCGT / .NYUSMCS / .NYUSMCST / .NYUSMEN / .NYUSMENT / .NYUSMFN / .NYUSMFNT / .NYUSMHC / .NYUSMHCT / .NYUSMIN / .NYUSMINT / .NYUSMMT / .NYUSMMTT / .NYUSMTC / .NYUSMTCT / .NYUSMUT / .NYUSMUTT / .NYPURECG / .NYPURECS / .NYPUREEN / .NYPUREFN / .NYPUREHC / .NYPUREIN / .NYPUREMT / .NYPURETC / .NYPUREUT /
Launch date	December 11, 2015
Website	https://www.theice.com/market-data/indices

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® U.S. Market Sector Index Series™ universe is compiled from the common stocks and real estate investment trusts (REITs) of the largest 85% of the total unadjusted market capitalization of the investable universe that are listed on the NYSE, NASDAQ, NYSE American, or another major U.S. exchange.

The universe is divided into the following sectors based upon NYSE proprietary sector classifications:

1. Energy
2. Basic Materials
3. Industrials
4. Consumer Goods
5. Healthcare
6. Consumer Services
7. Utilities and Telecommunications
8. Financials
9. Technology

The NYSE® U.S. Sector Pure Exposure Index Series™ is a hedged version of the NYSE® U.S. Market Index Series™. Utilizing a proprietary, rules-based model for beta calculation, a hedge ratio is determined for each Sector Index as of the close of the last trading day of the month preceding the rebalance month. Each Sector Index holds a short position in the SPDR® S&P 500® ETF Trust (SPY) ETF to affect the market exposure hedge.

The indices were developed in association with Verus Analytics, Inc. a Scottsdale-based quantitative finance and research firm, and AlphaBetaWorks, a division of Alpha Beta Analytics, LLC a San Francisco-based provider of risk management, skill evaluation, and predictive performance analytics.

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 and gross total return indices 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.

The 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 and NYSE Market Data at 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 NYSE® U.S. Market Sector Indices will typically only occur during the quarterly recompositions 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 market open on March 14, 2018, the announcement would occur after the close on March 9, 2018.

The hedge reset in NYSE U.S. Pure Exposure Sector Indices will typically only occur during the monthly resets/rebalances, although there could be exceptions based on a specific corporate action affecting a current constituent. The new hedge ratios will be announced at least two trading days before the effective date of the actual inclusion. For example, for a rebalance effective for market open on April 11, 2018, the announcement would occur after the close on April 6, 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 rebalances. All removals will be announced at least one 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.

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 one trading day 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. 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.

5. Calculation

5.1 Calculation of the price index

The NYSE® U.S. Market sector indices are calculated on a Price Return and Gross Total Return basis. The current index level is calculated by dividing the current modified index market capitalization by the index divisor. The divisor is 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.

The Gross Total Return calculation incorporates regular cash dividends paid in the underlying constituents and reinvests those distributions into the index at the open of the dividend ex-date.

The NYSE® U.S. Pure Exposure Sector Indices are only published on a Gross Total Return basis.

6. Index reviews

6.1 General aim of reviews and frequency

General aim of the periodical review

The general aim of the periodical review of the index is to ensure that the selection of the constituents continues to reflect the underlying index objective. The NYSE® U.S. Market Index Series™ is reviewed quarterly to ensure that the index components continue to meet the continued inclusion requirements. The NYSE® U.S. Sector Pure Exposure Index Series™ is reviewed monthly to ensure that the index components continue to meet the continued inclusion requirements. The index provider 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 provider's discretion such addition, deletion or substitution is necessary or appropriate to maintain the quality and/or character of the index.

Frequency

The quarterly rebalances for the NYSE® U.S. Market Sector indices will become effective before the open of the 2nd Wednesday of March, June, September, and December. The announcement will be made after the close two trading days before the effective date of the rebalance.

The monthly hedge ratio rebalances for the NYSE® U.S. Pure Exposure sector indices will become effective before the open of the 2nd Wednesday of each month. The announcement will be made after the close two trading days before the effective date of the rebalance.

The reference date for all company-specific data, pricing, and information utilized in the rebalancing process will be taken from the close of the day preceding the announcement date, or two trading days before the effective date of the rebalances.

6.2 Index universe and selection principle

Index Universe

The NYSE® U.S. Market Sector Index™ universe will be compiled from the common stocks and real estate investment trusts (REITs) of the largest 85% of the total unadjusted market capitalization of the investable universe that are listed on the NYSE, NASDAQ, NYSE American, or another major U.S. exchange.

Selection of constituents

The NYSE® U.S. Market Sector Indices will be reviewed and rebalanced quarterly with the following rules:

1. The following security types will be included in the index

- a. Common stock equities
 - b. Real estate investment trusts (REITs)
2. The following security types will be excluded from the index
 - a. Limited Partnerships (LP)
 - b. Master Limited Partnerships (MLP)
 - c. Limited Liability Partnerships (LLP)
 - d. Limited Liability Companies (LLC)
 - e. Business Development Companies (BDC)
 - f. OTC Bulletin Board Issues
 - g. Closed End Funds (CEFs)
 - h. ETFs (Exchange Traded Funds)
 - i. ETNs (Exchange Traded Notes)
 - j. ETVs (Exchange Traded Vehicles)
 - k. Royalty Trusts
 - l. Preferred Stock
 - m. Convertible Preferred Stock
 - n. Unit Trusts
 - o. Equity Warrants
 - p. Convertible Bonds
 - q. Rights Issues
 - r. American Depositary Receipts (ADRs)
 - s. American Depositary Shares (ADSs)
 - t. Equity Investment Instruments
 - u. Non-Equity Investment Instruments
 3. Only the top 85% of total unadjusted market capitalization of the investable universe will be included in the index
 - a. Includes all publicly listed share classes and related unlisted share classes
 4. Company must have a primary exchange listing of the NYSE or NASDAQ
 - a. Includes NYSE Arca and NYSE American
 - b. Includes NASDAQ Global Select, Global Market, and Capital Market
 5. Company must be U.S.-domiciled
 - a. Exceptions list will be maintained that includes those companies that solely have a non-U.S. domicile due to tax-related reasons (Ireland, Switzerland, Cayman Islands, Jersey, etc.)
 6. Company must have seasoned for 3 full calendar months post-IPO or major market listing
 - a. Includes OTC trading but does not include private market trading
 7. Company must have a float factor of greater than 30%
 8. Companies must have a trailing 3-month average price of greater than \$3.00
 9. Company must pass a liquidity test of having traded at least 200,000 shares per month for the last 3 full calendar months
 - a. This rule is applied to each share class separately
 10. For companies with multiple listed share classes

- a. Each listing line will be evaluated independently, with the exception of the full market capitalization criteria which will include all classes, publicly listed and unlisted (Step 3 above)
 - b. Each listing line or share class that qualifies for inclusion will be represented in the index as per its appropriate market capitalization (float-adjusted)
11. Companies will be divided into the following sectors based upon NYSE proprietary sector classifications
- a. Energy
 - b. Basic Materials
 - c. Industrials
 - d. Consumer Goods
 - e. Healthcare
 - f. Consumer Services
 - g. Utilities and Telecommunications
 - h. Financials
 - i. Technology
12. Weights of each stock included in the index are adjusted to satisfy the following 2 rules
- a. The weight of any single component stock may not exceed 20% of the total value of its respective sector index
 - b. The sum of the constituent stocks with weight greater than 4.5% cannot exceed 50% of the index weight of its respective sector index

The NYSE U.S. Pure Exposure Sector Indices will be rebalanced monthly with the following rules:

1. Utilizing a proprietary, rules-based model for beta calculation, a hedge ratio will be determined for each Sector Indices of the close of the last trading day of the month preceding the rebalance month
2. The following data inputs, taken as of the rebalance determination date, will be utilized to derive the weights of the relevant NYSE® U.S. Market Sector Index™ (gross total return), shares of the SPDR® S&P 500® ETF Trust (SPY) ETF, and USD cash component within each NYSE® U.S. Pure Exposure Sector index™
 - a. Relevant Sector Index hedge ratio as determined by the model in Step 1
 - b. Index level for the relevant NYSE® U.S. Market Sector Index™ (gross total return)
 - c. Price of the SPY ETF

6.3 Periodical update of weighting

Update of number of shares

The number of shares included in NYSE® US Market Sector Indices is effective at the quarterly rebalance for each constituent is based on the number of float-adjusted shares outstanding for the security listing on its referential market as of the rebalance determination date. The number of shares included in NYSE® U.S. Pure Exposure Sector Indices is effective at the monthly rebalance.

Maintenance of the Index

The share quantity of each component stock in the Index portfolio remains fixed between quarterly rebalances except in the event of certain types of corporate actions such as stock splits, reverse stock splits, stock dividends, share tenders/repurchases, share offerings/issuances, or similar events. In the event of a merger between two components, the share quantity of the surviving entity may be adjusted to account for any stock issued in the acquisition. IDI may substitute stocks or change the number of stocks included in the index, based on changing conditions in the industry or in the event of certain types of corporate actions, including mergers, acquisitions, spin-offs, and reorganizations. In the event of component or share quantity changes to the Index portfolio, the payment of dividends other than ordinary cash dividends, spin-offs, rights offerings, re-capitalization, or other corporate actions affecting a component stock of the Index, the Index divisor may be adjusted to ensure that there are no changes to the Index level as a result of non-market forces.

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 value of the underlying portfolio and index objective.

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 <https://www.nyse.com/indices/rules>.

8. Disclaimer

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IDI is under no obligation to maintain or calculate any Index and may cancel or cease to calculate any Index without notice, subject to applicable regulation and its policies and procedures.

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