



**NYSE® Yield Collar Index™
(NYSEYCL)**

Version 2.0
Valid from
April 24, 2018

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Version History:

Version 2.0 (Effective April 24, 2018)

This version incorporates language reflecting changes to the announcement policy, 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.

Version 1.0 (Effective January 1, 2017)

The methodology document covers the newly-launched NYSE® Yield Collar Index™.

1. Index summary

Factsheet	
Full Names	NYSE® Yield Collar Index™
Index Types	Price Return (USD): NYSEYCL Gross Total Return (USD): NYSEYCLT
Index Description	<p>The NYSE® Yield Collar Index™ is a rules-based index that seeks to track a paired trade consisting of a position of SPDR® S&P 500® Trust ETF (NYSE: SPY) and an options strategy commonly referred to as a “Collar” which limits both the potential upside and downside of the expected returns of the strategy by selling a three month forward call option with a strike price equal to the observed closing price of SPY at rebalance and buying a three month forward put option with a strike price 10% less than the observed closing price of SPY at rebalance.</p> <p>Index compositions and corporate actions, including rebalance information, can be accessed from NYSE Market Data at www.nyse.com/market-data/indices.</p>
Eligible Securities	<ul style="list-style-type: none"> i) SPDR S&P 500 Trust ETF (NYSE: SPY) ii) Call Option contracts based on SPY iii) Put Option contracts based on SPY
Number of Constituents	Fixed
Weighting	Market-capitalization
Review of Composition	For the purposes of composition review, prices are observed at the close of trading on the third Friday of March, June, September and December (Reference Date).
Effective Date of the Rebalance	Effective for market open on the first trading day after the third Friday of March, June, September and December (following options expiration cycle)
Calculation Frequency	Price and Total Return: Every 15 seconds between 09:30 & 18:00 ET
Base Date	12/16/2005
Base Level	100.00
Historic Data Available Since	12/16/2005
Bloomberg Code	NYSEYCL / NYSEYCLT
Reuters Code	.NYSEYCL / .NYSEYCLT
Launch Date	1/1/2017
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. By design, the Index is focused on providing exposure to a specific options strategy on the U.S large cap equity markets. The Index performance is therefore subject to the effectiveness of the investment strategy as well as the underlying market segment

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

3. Index Description

NYSE® Yield Collar Index™ is a rules-based index that seeks to track a paired trade consisting of a position of SPDR S&P 500 Trust ETF (NYSE: SPY) and an options strategy commonly referred to as a “Collar” which limits both the potential upside and downside of the expected returns of the strategy by selling a three month forward call option with a strike price equal to the observed closing price of SPY at rebalance and buying a three month forward put option with a strike price 10% less than the observed closing price of SPY at rebalance.

The Option Collar is a multi-legged (multiple position) strategy that is designed to limit potential upside exposure (gains) by selling (going short) a call option and simultaneously limit potential downside (losses) by purchasing (going long) a put option.

Long Call Option - a contract that gives an investor (buyer) the right to purchase shares of that contract's underlying security at a specific price (strike price) within a specific timeframe (expiration)

Short Call Option - a contract that obligates an investor (seller) to sell shares of that contract's underlying security at a specific price (strike price) within a specific timeframe (expiration)

Long Put Option - a contract that gives an investor (buyer) the right to sell shares of that contract's underlying security at a specific price (strike price) within a specific timeframe (expiration)

Short Put Option - a contract that obligates an investor (seller) to purchase shares of that contract's underlying security at a specific price (strike price) within a specific timeframe (expiration)

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 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 the SPDR S&P 500 Trust ETF (NYSE: SPY) and Option Contracts based on SPY and thus, intraday calculations of the index would incorporate prices for SPY based on trades on a consolidated level, from all exchanges including those not designated as the official primary exchange. Option prices are based on trades at a consolidated level, from all options exchanges.

The index is 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 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 SPDR S&P 500 Trust ETF (NYSE: SPY). End of day prices of option contracts based on SPY are sourced through the Option Price Reporting Authority (OPRA). For constituents that have non-traded, halted or suspended status, or have not opened for the current day, the previous day's reference prices (NYSE official closes) or estimated prices (for 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. Option Price reporting Authority (OPRA) is the primary market data source for real-time and end of day prices for U.S. listed option contracts. 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 components in the index will typically only occur during the quarterly rebalances, although there could be exceptions based on a specific corporate action affecting a current constituent. The inclusion of the new components will be announced at least two

trading days before the effective date of the actual inclusion. For example, for the rebalance effective for the market open March 19, 2018, the announcement would occur after the close on March 16, 2018.

Removal of Constituents

Components would be removed from the index as a result of quarterly rebalances. All removals will be announced at least one trading day before 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 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 its consultation policy which can be found here: 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 index

The index is calculated on a Price Return and Gross 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 and 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.

Frequency

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

For the purposes of composition review, prices are observed at the close of trading on the third Friday of March, June, September and December (Reference Date) with the effective date being the first trading day after the third Friday of March, June, September and December (following options expiration cycle).

6.2 Index universe and selection principle

Index Universe

The initial component selection universe includes the SPDR S&P 500 Trust ETF (NYSE: SPY) and all monthly expiration (Saturday following the 3rd Friday of the month) option contracts utilizing SPY as the contract underlying security.

Selection of constituents

At each rebalance, the index universe will be screened utilizing the below proprietary methodology. The following steps will be executed:

1. Allocate 1 share of SPDR S&P 500 Trust ETF (NYSE: SPY)
2. Select Call Option - Determine the closest available strike price that is no greater than 100% of the current closing price of SPY and has an expiration of 3 months in the future. This is the short position in the portfolio and allocated -1 share.
3. Select Put Option - Determine the closest available strike price that is no less than 90% of the current closing price of SPY and has an expiration of 3 months in the future. This is the long position in the portfolio and allocated 1 share.

6.3 Periodical update of weighting

Determining constituent weightings at Index Rebalances

At Quarterly Index Rebalances, the index will be rebalanced according to the methodology in Section 6.2.

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 tracking a paired trade consisting of a position of SPDR S&P 500 Trust ETF (NYSE: SPY) and a Collar options strategy.

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>.

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