

ICE DATA INDICES RULES AND METHODOLOGY

NYSE FANG+® Index

The NYSE FANG+ Index (Index) is a rules-based, equal-weighted equity benchmark designed to track the performance of 10 highly-traded growth stocks of technology and tech-enabled companies in the technology, media & communications and consumer discretionary sectors.

The Index undergoes a reconstitution quarterly after the close of the third Friday in March, June, September and December. The reference date for all reconstitutions is the last Index Business Day of the month preceding the reconstitution month. The reconstitution announcement date is the second Friday of the reconstitution month. Information from the second Index Business Day preceding the third Friday of the reconstitution month is used to convert the 10% constituent weights to Index constituent shares in the quarterly reconstitutions.

The starting universe from which Index constituents are selected is comprised of common stocks of companies that are listed on the following U.S. exchanges:

Exchange	Country
New York Stock Exchange	United States of America
NASDAQ	United States of America
NYSE American	United States of America
NYSE Arca	United States of America
Cboe BZX	United States of America

To be considered for inclusion in the Index, securities must:

- (i) have a full company market capitalization (including all listed and unlisted share classes) of at least \$5 billion;¹
- (ii) been actively trading for at least 60 calendar days on the specific share class included in the Index;
- (iii) have an average daily traded value (ADTV) of \$50 million or greater over the preceding 6-month period, or over the applicable trading period of the security if its available trading history is less than 6 months, as of the reference date;
- (iv) have a United States (U.S.) country of incorporation and U.S. country of risk, and
- (v) must be classified within one of the following sub-industries belonging to the Consumer Discretionary, Media & Communications or Technology sectors based on the ICE Uniform Sector Classification schema. These sub-industries are more likely to include qualifying companies that have significant revenue exposures to one or more of the areas of search, social networking, autonomous driving, electric vehicles, smartphones, mobile payments, e-commerce, online

¹ All dollar amounts are U.S. dollars unless otherwise indicated. Currency conversions take place at the London 4:00 PM WM/Refinitiv Spot FX rate as of the reference date.

games, streaming media, online entertainment, cryptocurrencies, blockchain, big data, artificial intelligence, machine learning, digital advertising, cloud services and other innovative technologies:

ICE Equity Sub-Industry	ICE Equity Sector		
Car & Light Truck Manufacturers	Consumer Discretionary		
Consumer Electronics	Consumer Discretionary		
Leisure Goods	Consumer Discretionary		
Online & Direct Retail	Consumer Discretionary		
Specialized Consumer Services	Consumer Discretionary		
Audio Content	Media & Communications		
Social Media, Search & Online Marketing	Media & Communications		
Video Content	Media & Communications		
Video Games	Media & Communications		
Application Software	Technology		
Battery Technology	Technology		
Communications Equipment	Technology		
Enterprise Software	Technology		
Internet Services & Infrastructure	Technology		
Network Security	Technology		
Platform as a Service	Technology		
Semiconductors	Technology		
Software as a Service	Technology		
Solar Cells	Technology		

In this methodology, FAANMG refers to the following 6 securities: Meta Platforms Inc. (META), Apple Inc. (AAPL), Amazon.com Inc. (AMZN), Netflix Inc. (NFLX), Microsoft Corp. (MSFT), and Alphabet Inc. Class A (GOOGL).

The qualifying non-FAANMG securities from the universe are ranked in descending order by the following factors as of the reference date:

- 1. Full company market capitalization (35% weight)
 - a. Includes all listed and unlisted share classes
- 2. ADTV on the specific share class (35% weight)
 - a. Over the preceding 6 months or available trading period for securities with less than 6 months of trading history
- 3. Price-to-sales ratio (LTM) (15% weight)
 - a. Calculated by dividing the 1) price as of the reference date by the 2) net sales from the latest 12-month period
- 4. 1-year net sales growth (LTM) (15% weight)
 - a. Calculated by dividing the 1) change between the net sales from the latest 12-month period and the 12-month period preceding it by the 2) absolute value of that prior 12month period net sales

If fundamental data is not available for a company, then it is excluded from the Index. If the net sales figure for the prior 12-month period is equal to 0, it is set to 0.0001 for purposes of calculating the 1-year net sales growth.

A combined rank for each security is derived by calculating a weighted average rank across the four factors, with 35% weights attributed to the market capitalization and ADTV factors and 15% weights attributed to the price-to-sales and sales growth factors. For any securities with multiple qualifying share classes, only the most liquid share class based on the ADTV used for its ranking is included. If two or

more securities are tied on their combined rank, then the security with the larger full company market capitalization receives the higher rank.

Any of the top 10 non-FAANMG securities based on this combined rank that are already a part of the Index as of the reference date are maintained in the Index through the reconstitution. Following that, the next highest ranked non-FAANMG securities are selected for inclusion until 4 total securities are selected. For the initial reconstitution incorporating this methodology in December 2022, the top 4 securities based on this combined rank were selected for inclusion, with no buffer criteria applied.

The remaining 6 securities in the Index are comprised of the FAANMG securities: Meta Platforms Inc. (META), Apple Inc. (AAPL), Amazon.com Inc. (AMZN), Netflix Inc. (NFLX), Microsoft Corp. (MSFT), and Alphabet Inc. Class A (GOOGL). These FAANMG companies are representative of the "FANG" theme with exposure to the revenue segments outlined in requirement (v) above. If any of these 6 FAANMG securities do not qualify for inclusion, based on the Index security type, exchange listing, sector classification, market capitalization, liquidity, seasoning, country of incorporation and country of risk criteria, then the next highest ranked securities from the steps above are selected to maintain an Index constituent count of 10 securities.

At the quarterly Index reconstitutions, each constituent is attributed a 10% weight in the Index. This weight is converted to Index constituent shares using information from the second Index Business Day preceding the third Friday of the reconstitution month.

If a corporate action leads to the removal of a security between the quarterly reconstitutions, then the next highest ranked security from the last reconstitution is added to the Index at the weight of the security being deleted.

Corporate actions were adjusted for in the backtest, however, the exact treatment in the backtest and live Index may differ due to differences in timing and knowledge of those actions. Corporate actions are adjusted for in the Index based on standard treatment applying to equal-weighted indices.

Information relating to the general publication, corporate actions, calculation, governance rules and disclaimer is provided in the ICE Equity Index Methodology, which can be accessed on the ICE Index Platform at indices.theice.com.

Index Summary Factsheet				
Full name	NYSE FANG+ Index			
Index tickers	See table below			
Calculation frequency	See table below			
Number of constituents	10			
Base date	September 19, 2014			
Base level	1000.00			
Inception date	September 19, 2014			
Reuters code	See table below			
Launch date	September 26, 2017			
Website	indices.theice.com			
ESG Disclosures	The NYSE FANG+ Index does not take into account ESG factors.			

Index Type	Symbol	Index Name	Currency	Publication Frequency / Hours	Refinitiv	Bloomberg
				Every 1 sec between 9:30 AM &		NYFANG
Price Return	NYFANG	NYSE FANG+® Index	USD	6:00 PM ET	.NYFANG	<index></index>
Gross Total		NYSE FANG+® Index		Every 1 sec between 9:30 AM &		NYFANGT
Return	NYFANGT	(TR)	USD	6:00 PM ET	.NYFANGT	<index></index>
		NYSE FANG+® Index		Every 1 sec between 9:30 AM &		NYFANGNT
Net Total Return	NYFANGNT	(NTR)	USD	6:00 PM ET	.NYFANGNT	<index></index>
		NYSE FANG+® Index				
Opening		Opening Settlement		Once a month on the 3rd Friday		NYFANGST
Settlement Value	NYFANGST	Value	USD	between 9:30 AM & 6:00 PM ET	.NYFANGST	<index></index>
		NYSE FANG+® Index				
Daily Opening		Daily Opening Settlement		Once daily between 9:30 AM &		FANGST
Settlement Value	FANGST	Value	USD	6:00 PM ET	.FANGST	<index></index>
Price Return		NYSE FANG+® Index				NYFANGJ
(JPY)	NYFANGJ	(JPY)	JPY	Once daily after 10:00 JST	.NYFANGJ	<index></index>
Gross Total		NYSÉ FANG+® Index TR				NYFANGJT
Return (JPY)	NYFANGJT	(JPY)	JPY	Once daily after 10:00 JST	.NYFANGJT	<index></index>
Price Return		NYSE FANG+® Index		Every 1 sec between 9:30 AM &		NYFANGI
(INR)	NYFANGI	(INR)	INR	6:00 PM ET	.NYFANGI	<index></index>
Gross Total		NYSE FANG+® Index TR		Every 1 sec between 9:30 AM &		NYFANGIT
Return (INR)	NYFANGIT	(INR)	INR	6:00 PM ET	.NYFANGIT	<index></index>
Net Total Return		NYSE FANG+® Index		Every 1 sec between 9:30 AM &		NYFANGIN
(INR)	NYFANGIN	NTR (INR)	INR	6:00 PM ET	.NYFANGIN	<index></index>
Daily 1.5x Price		NYSE FANG+® Daily 1.5x		Every 1 sec between 9:30 AM &		FANG15X
Return	FANG15X	Leveraged Index	USD	6:00 PM ET	.FANG15X	<index></index>
Daily 1.5x Gross		NYSE FANG+® Daily 1.5x		Every 1 sec between 9:30 AM &		FANGT15X
Total Return	FANGT15X	Leveraged Index (TR)	USD	6:00 PM ET	.FANGT15X	<index></index>
Daily 2x Price		NYSE FANG+® Daily 2x		Every 1 sec between 9:30 AM &		FANG2X
Return	FANG2X	Leveraged Index	USD	6:00 PM ET	.FANG2X	<index></index>
Daily 2x Price		NYSE FANG+® Daily 2x				
Return (IR		Leveraged Index (Interest		Every 1 sec between 9:30 AM &		FANG2XI
Adjusted)	FANG2XI	Rate Adjusted)	USD	6:00 PM ET	.FANG2XI	<index></index>
Daily 2x Gross		NYSE FANG+® Daily 2x		Every 1 sec between 9:30 AM &		FANGT2X
Total Return	FANGT2X	Leveraged Index (TR)	USD	6:00 PM ET	.FANGT2X	<index></index>
Daily 2x Gross		NYSE FANG+® Daily 2x				
Total Return (IR		Leveraged Index (Interest		Every 1 sec between 9:30 AM &		FANGT2XI
Adjusted)	FANGT2XI	Rate Adjusted TR)	USD	6:00 PM ET	.FANGT2XI	<index></index>
Daily 3x Price		NYSE FANG+® Daily 3x		Every 1 sec between 9:30 AM &		FANG3X
Return	FANG3X	Leveraged Index	USD	6:00 PM ET	.FANG3X	<index></index>
Daily 3x Gross	1	NYSE FANG+® Daily 3x		Every 1 sec between 9:30 AM &		FANGT3X
Total Return	FANGT3X	Leveraged Index (TR)	USD	6:00 PM ET	.FANGT3X	<index></index>
Daily -1x Price		NYSE FANG+® Daily 1x		Every 1 sec between 9:30 AM &		DFANG1X
Return	DFANG1X	Inverse Index	USD	6:00 PM ET	.DFANG1X	<index></index>

Index Type	Symbol	Index Name	Currency	Publication Frequency / Hours	Refinitiv	Bloomberg
Daily -1x Gross		NYSE FANG+® Daily 1x		Every 1 sec between 9:30 AM &		DFANGT1X
Total Return	DFANGT1X	Inverse Index (TR)	USD	6:00 PM ET	.DFANGT1X	<index></index>
Daily -1.5x Price		NYSE FANG+® Daily 1.5x		Every 1 sec between 9:30 AM &		DFNG15X
Return	DFNG15X	Inverse Index	USD	6:00 PM ET	.DFNG15X	<index></index>
Daily -1.5x Gross		NYSE FANG+® Daily 1.5x		Every 1 sec between 9:30 AM &		DFNGT15X
Total Return	DFNGT15X	Inverse Index (TR)	USD	6:00 PM ET	.DFNGT15X	<index></index>
Daily -2x Price		NYSE FANG+® Daily 2x		Every 1 sec between 9:30 AM &		DFANG2X
Return	DFANG2X	Inverse Index	USD	6:00 PM ET	.DFANG2X	<index></index>
Daily -2x Gross		NYSE FANG+® Daily 2x		Every 1 sec between 9:30 AM &		DFANGT2X
Total Return	DFANGT2X	Inverse Index (TR)	USD	6:00 PM ET	.DFANGT2X	<index></index>
Daily -3x Price		NYSE FANG+® Daily 3x		Every 1 sec between 9:30 AM &		DFANG3X
Return	DFANG3X	Inverse Index	USD	6:00 PM ET	.DFANG3X	<index></index>
Daily -3x Gross		NYSE FANG+® Daily 3x		Every 1 sec between 9:30 AM &		DFANGT3X
Total Return	DFANGT3X	Inverse Index (TR)	USD	6:00 PM ET	.DFANGT3X	<index></index>

October 3, 2022

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