ICF BANK

Benchmark-Documentation

Gold benchmark-familie UC

(LBMA Gold)

Version 1.0

Date 13.07.2018

Inhaltsverzeichnis

A.   General provisions

ICF BANK AG has applied to the Federal Financial Supervisory Authority (BaFin) for registration as an administrator of non-significant benchmarks in accordance with Art. 34 BM-VO. This benchmark documentation also fulfills obligations with regard to the transparency of the methodic (art. 12 and 13 BM-VO) and the so-called benchmark declaration (art. 27 and 28 BM-VO). ICF BANK AG is solely responsible for providing the benchmarks. Customers (e. g. certificate issuers) and their employees are in no case involved in the provision of benchmarks.

ICF BANK AG has established a benchmark family in accordance with Art. 3 (1) No. 4 BM-VO for publication purposes. In accordance with legal regulations, this table summarizes several benchmarks from input data of the same type that represent a similar market or similar economic reality. A benchmark family was formed for the underlying of Gold (LBMA Gold Price). The aggregated benchmarks differ in terms of the leverage factor and the short or long position.

I.   Calculation and composition

The first publication of the Gold benchmark family UC (hereinafter referred to as "Benchmarks") was made on 13.07.2018 The benchmarks are calculated in points. One point corresponds to one BM-Currency (see Section G.II). The benchmarks starts with the Benchmark starting value at the time of first publication, „the benchmark Start date" (see Section G.III). A factor benchmark represents the daily percentage price change of an underlying asset (e. g. share, benchmark, commodity, future) compared to its last concatenation price with a constant factor. The height of the factor defines in which direction (same or inverse) and with which lever the benchmarks reflects the daily price change of the underlying asset.

ICF BANK AG publishes the current calculation status and possible changes in the composition of the benchmarks on its website.

The benchmarks represent as economic reality only the performance of the parameters described in this benchmark documentation. The Underlyings, which are represented with al leverage factor by the benchmarks, are shown in the Underlying table in section G.I.

II.   General market information

All information on market size, liquidity, market access, market participants and currency can be found on the following websites:

www.lbma.org.uk/home

http://www.lbma.org.uk/precious-metal-prices

B.   Input data

ICF BANK AG uses input data sources for calculating the benchmarks, which it obtains from the data providers Bloomberg, Reuters or Telekurs. These data are generally based on actual transaction data. Estimated prices and quotations are not used. There is no discretion or scope for assessment with regard to the determination of input data. These Benchmarks are not based on expert assessments. 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.

The Underlying data of this benchmark family are prices from regulated data. The input data is fully and directly contributed by Intercontinental Exchange, Inc Atlanta (ICE; IBA). The IBA provides price data for the London Gold Price and London Siver Price (LPP Prices) for the London Bullion Market Association (LBMA) in accordance with a comprehensive methodology (Control Framework for LPP Prices). The technical pricing of the LBMA Gold Price is supported by an electronic auction system (ICE´s trading platform), which provides price data twice per trading day (gold) and once per trading day (silver).
IBA is an administrator of benchmarks based in the European Union. ICF BANK AG uses the LPPM input data provided by IBA as basic benchmarks.
Further information on the supervisory and control mechanisms of the basic reference value administrator IBA is available at:

http://www.lbma.org.uk/governance-and-regulation

https://www.theice.com/iba/lbma-gold-silver-price

C.   Methodology

This Benchmark methodology has been defined by the Customized Indices department's Benchmark Committee, which is responsible for the respective category of Benchmarks. In accordance with this methodology, ICF BANK AG has no room for assessment or discretion in determining the Benchmark.

Before providing the Benchmark, the integrity and accuracy of the data sources used are thoroughly checked. All input data is subject to price data control by ICF BANK AG's in-house „monitoring and validation system - Customized Indices", which monitors the reliability of input data. For this purpose, a control software checks the existence of the price data stream for each financial instrument on which the Benchmark is based (so-called „heartbeat"). If there is no change in the Benchmark over an appropriate period of time defined individually for each Benchmark, an additional manual check of the input data takes place. If the price data stream is interrupted for a considerable period of time despite liquid trading in the relevant financial instrument and ICF BANK AG is unable to obtain price data for the financial instrument promptly via other price data providers, it temporarily suspend the provision of the Benchmark.

Market developments over which ICF BANK AG has no influence may require a change in the methodology of the Benchmark. This is in particular the case if trading of a financial instrument on which the Benchmark is based is suspended due to a permanent delisting or if the market liquidity of this financial instrument is significantly reduced (essential change). Changes to the Benchmarks methodology may also be necessary in the case of corporate actions of a company.

Any significant change in the Benchmark shall be made only the basis of a decision of the Benchmark Committee. ICF BANK AG electronically records the cause and circumstances of a change. It informs the licensee(s) of the modification and updates this Benchmark documentation.

The Benchmark is provided if the quantity and quality of the input data is sufficient enough for a reliable determination of the Benchmark. This is the case if the input data relates on a liquid market in the underlying financial instruments (active market). For these purposes, a liquid market exists, taking into account the size and normal liquidity of the market, if the price formation in a financial instrument is not interrupted for a considerable period of time and the current trading volume is not significantly lower than the average trading volume in this particular financial instrument. If trading in a financial instrument does not meet these requirements and the financial instrument is of particular importance to the

Benchmark, ICF BANK AG may, at its reasonable discretion, suspend the provision of the Benchmark for the duration of the market disturbance. In this case, it informs affected customers of the circumstances and the underlying considerations.

If the input data of a financial instrument is not recurrently based on a liquid market or is otherwise inaccurate or unreliable (stress phase) during a considerable period of time, ICF BANK AG shall, with consent of the customers, make a change in the composition of the Benchmark on the basis of a decision to be taken by the respective Benchmark Committee at its reasonable discretion.

Should ICF BANK AG determine that, despite careful monitoring and verification of the input data and adherence to the principles within this methodology, errors have occurred, the responsible Benchmark Committee will, after careful examination of the facts and possible consequences of the error for customers, decide at its reasonable discretion whether a new determination of the Benchmark is necessary.

If ICF BANK AG is of the opinion that the input data does not reflect the market or economic reality to be measured with the Benchmark, ICF BANK AG will, within a reasonable period of time, modify the input data or the methods to ensure that the input data reflect such a market or economic reality, or it ceases to provide the Benchmark.

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

ICF BANK AG shall review this Benchmark documentation on the occasion of any change in the composition or calculation method of the Benchmark and at least every two years.

D. Functionality of the Benchmarks

I. Daily chaining

The value of the Benchmark is calculated by the daily change in the Underlying, taking into account the corresponding factor. The calculation of the Benchmark is based on the change in the Underlying compared with the last Underlying Fixing Price. This price is referred to as the „chained price". Each time a new Underlying Fixing Price is determined, a new Benchmark price is determined, which in turn forms the basis for the percentage performance of the following day. This daily adjustment of the Benchmark is done automatically and is called chaining.

II. Structure

To calculate the increase or decrease of the Benchmarks, a leverage- and a financing-component is used.

III. Leverage component

The leverage component reflects the change in price of the Underlying between two Fixing Prices and transfers this movement (either positive or negative) onto the Benchmark by multiplying the percentage of change with the assigned leverage. Thereby, a disproportionate effect on the value of the Benchmark occurs. This leverage effect inherits the risk of a disproportionate capital loss ("downside risk").

For example: (excluding the financial component and events like dividends, corporate actions, etc.) If a factor short Benchmark has a factor of 3:
- a 5% increase in the price of the Underlying (as compared to the latest Fixing Price), will result in the value of the Benchmark decreasing by 3 x 5%.
- a 5% decrease in the price of the Underlying (as compared to the latest Fixing Price), will result in the value of the Benchmark increasing by 3 x 5%.

IV. Financial component

The financial component contains the costs of borrowing money at a one-day rate (financing rate) increased by a per annum rate (calculation fee) that reflects the Benchmarks calculation fee. See section G.II.

V.   Particularities

For periods longer than one day, the compounding effect shall be taken into account. Returns on the Underlying cannot simply be multiplied with the selected factor since the performance of the factor Benchmark depends on each individual daily performance of the Underlying. If the performance of a factor Benchmark is compared against that of the Underlying over a period longer than one day, the observed price trends will deviate not only for prices of the Underlying which constantly rise or fall, but also for those which fluctuate.

VI.   Intraday Benchmarks adjustment

Due to the calculation formula, in particular the leverage component, it is possible that a Benchmark can run to zero or even become negative during the day and thus the investor would suffer a total loss. In order to counteract a total loss, Benchmarks are equipped with a threshold value (P) at the touch of which an intraday Benchmark adjustment is made by the base value. For the adjustment, the system uses the price that last arrived at time t.

The threshold value (P) is defined as the percentage change in the Underlying on which the Benchmark is based relative to its last chained price. In the case of long Benchmarks, a partial adjustment of the Benchmark is made if the value falls below the threshold. In the case of short Benchmarks, a Benchmark adjustment is made during the day if this threshold is exceeded.

The threshold values are shown in the Benchmark table in section G.II.

A new day is simulated for an intraday adjustment. This has the advantage that if the price of the Underlying exceeds the threshold value, the negative daily return for the Benchmark is weakened. Nevertheless, a loss may occur during the course of the day, which is economically equivalent to a total loss.

The intraday bechmark adjustment described here is applied from 08:00 to 20:00 (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. Reference Split / Reverse Split Adjustments

If the Benchmark reaches a determined starting value of more than the defined Split Level (see section G.III), a Split is performed. If the Benchmark falls to a determined starting value of less the defined Reverse Split Level (see section G.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 Spitlevel (split) or more than the Reverse Splitlevel (reverse split)
Adjustment of the Benchmark fixing value for a split:

$$\text{Benchmark (T)} = \frac{\text{Benchmark (T)}}{\text{Splitfactor}}$$

Adjustment of the benchmark fixing value for a reverse split:

$$\text{Benchmark (T)} = \text{Benchmark (T)} * \text{Splitfactor}$$

VIII. prices and frequency of Benchmark calculation

ICF BANK AG calculates the Benchmarks on each trading day of the relevant stock exchange (see section G.III), taking into account the most recent prices of the underlying asset. If no current price of the underlying asset is available during the calculation period, the calculation is performed using the last available price of the underlying asset.

The Benchmarks are calculated at least once per minute on each trading day from the „Benchmark Starting Time until the „Benchmark Ending Time" (see section G.III), unless there are disruptions in the data or price supply of ICF BANK AG, on the basis of which, from the perspective of the ICF BANK AG, the Benchmarks cannot be calculated and / or published.

 ICF BANK AG shall promptly make the corrections to the Benchmark which are recognisable to it.

An intraday adjustment of the Benchmark in accordance with point D.VI. may be made at any time during the Benchmark calculation period.

The Benchmark is calculated in points. One point corresponds to one Unit of the Benchmark currency (see section G.II).

E.   Benchmark calculation

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

$$IDX_t = IDX_T * [1 + Leverage\ Component + Financing\ Component]$$

$$= IDX_T * \left[1 + L * \left(\frac{A_t}{A_T} - 1\right) + (-IDG) * \frac{D_{t,T}}{360}\right]$$

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 G.II)
$D_{t,T}$	Number of calendar days between T and t, the last benchmark calculation date and the current benchmark calculation date.
L	Leverage factor
P	Treshhold value (in %) (see section G.II)

I.   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:
$$\frac{Stock_t}{\left(\left(Stock_T-\left(Div_t\times(1-WT)\right)\right)\times RFactorSS_t\right)} - 1 \le P$$

For short benchmarks:
$$\frac{Stock_t}{\left(\left(Stock_T-\left(Div_t\right)\right)\times RFactorSS_t\right)} - 1 \ge P$$

Whereby the parameter P represents the threshold value.
In this case, the value of P is -10% (-0.10).

Note the following: While calculating the new fixing values, $D_{t,T}$ is still the difference in days between the actual calculation date t and the recent most fixing date T. After the ongoing fixing is completed, date T becomes the same date as the actual calculation date and therefore, when continuing the ongoing calculation, the value of $D_{t,T}$ is 0.

II.   Extraordinary Benchmark 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 Comittee 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/.

III.   Benchmark Split / Reverse Benchmark 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.

IV. Rounding

If the Benchmark is below 10 Points, the Benchmark will be rounded to four decimal points.
If the Benchmark is above or equal 10 Points and below 100 Points, the Benchmark will be rounded to three decimal points. If the Benchmark is equal or above 100 Points, the Benchmark will be rounded to two decimal points.
The shown value on different distribution channels can deviate from this.

V. Chaining of prices of the underlying asset

The chained price of the Underlying for a benchmark is the Underlying fixing price (see section G.III).

VI. Licences

The use of a Benchmark as an Underlying for derivative financial products must be authorised under an agreement with ICF BANK AG.

F.   Final provisions

ICF BANK AG does not warrant or guarantee the accuracy of the Benchmarks and the parameters relevant to the composition and calculation of the Benchmarks, nor does it assume liability for damage resulting from the erroneous formation or calculation of the Benchmark or other key figures. ICF BANK AG has no obligation to notify third parties, including investors and/or financial intermediaries, of any errors or incompleteness of the Benchmarks.

ICF BANK AG is the sole owner of all rights relating to the calculation methodology of these Benchmarks. They are used on the basis of a license agreement between ICF BANK AG and its customers. This license agreement contains further details on the scope of the license 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 does not constitute investment advice or a recommendation by ICF BANK AG to buy, sell or hold a financial product. In particular, the composition and calculation of the Benchmark does not constitute a recommendation by ICF BANK AG to buy or sell one, several or all of the Benchmark members. The information does not constitute investment strategy recommendations within the meaning of Article 3 (1) (34) of Regulation (EU) No 596/2014 or investment recommendations within the meaning of Article 3 (1) (35) of Regulation (EU) No 596/2014.

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G. Annex

I. Underlying table

Basiswert	FIGI	Ticker	Börse	Internet
Gold Spot	BBG0013HGFZ7	XAU	LPPM/LBMA	www.lbma.org.uk/home

II. Benchmark parameters

benchmark	ISIN	Reuters	BM-currency	direction	leverage	treshhold-value (%)	financing rate	calculation fee (% p.a.)
ICF Faktor 15 Long Gold Index	DE000A2BL3L8	.ICFAUL15X	USD	long	15	6,50%	one-day US Libor	1,25%
ICF Faktor 12 Long Gold Index	DE000A2BL3M6	.ICFAUL12X	USD	long	12	7,00%	one-day US Libor	1,25%
ICF Faktor 10 Long Gold Index	DE000A2BL3N4	.ICFAUL10X	USD	long	10	8,00%	one-day US Libor	1,25%
ICF Faktor 8 Long Gold Index	DE000A2BL3P9	.ICFAUL8X	USD	long	8	10,00%	one-day US Libor	1,25%
ICF Faktor 6 Long Gold Index	DE000A2BL3Q7	.ICFAUL6X	USD	long	6	14,00%	one-day US Libor	1,25%
ICF Faktor 4 Long Gold Index	DE000A2BL3R5	.ICFAUL4X	USD	long	4	21,00%	one-day US Libor	1,25%
ICF Faktor 2 Long Gold Index	DE000A2BL3S3	.ICFAUL2X	USD	long	2	42,00%	one-day US Libor	1,25%
ICF Faktor 15 Short Gold Index	DE000A2BL3T1	.ICFAUS15X	USD	short	15	6,50%	one-day US Libor	1,25%
ICF Faktor 12 Short Gold Index	DE000A2BL3U9	.ICFAUS12X	USD	short	12	7,00%	one-day US Libor	1,25%
ICF Faktor 10 Short Gold Index	DE000A2BL3V7	.ICFAUS10X	USD	short	10	8,00%	one-day US Libor	1,25%
ICF Faktor 8 Short Gold Index	DE000A2BL3W5	.ICFAUS8X	USD	short	8	10,00%	one-day US Libor	1,25%
ICF Faktor 6 Short Gold Index	DE000A2BL3X3	.ICFAUS6X	USD	short	6	14,00%	one-day US Libor	1,25%
ICF Faktor 4 Short Gold Index	DE000A2BL3Y1	.ICFAUS4X	USD	short	4	21,00%	one-day US Libor	1,25%
ICF Faktor 2 Short Gold Index	DE000A2BL3Z8	.ICFAUS2X	USD	short	2	42,00%	one-day US Libor	1,25%

III. Benchmark trading parameters

Benchmark	ISIN	Benchmark				Splitlevel	Reverse	Splitfactor	Referenz	Underlying	Ref-exchange for
		start date	starting value	starttime	endtime		Splitlevel		exchange	fixingprice	calculation days
ICF Faktor 15 Long Gold Index	DE000A2BL3L8	43294	100	08:00	20:00	1000	10	10	LBMA	Gold Fixing	Xetra II
ICF Faktor 12 Long Gold Index	DE000A2BL3M6	43294	100	08:00	20:00	1000	10	10	LBMA	Gold Fixing	Xetra II
ICF Faktor 10 Long Gold Index	DE000A2BL3N4	43294	100	08:00	20:00	1000	10	10	LBMA	Gold Fixing	Xetra II
ICF Faktor 8 Long Gold Index	DE000A2BL3P9	43294	100	08:00	20:00	1000	10	10	LBMA	Gold Fixing	Xetra II
ICF Faktor 6 Long Gold Index	DE000A2BL3Q7	43294	100	08:00	20:00	1000	10	10	LBMA	Gold Fixing	Xetra II
ICF Faktor 4 Long Gold Index	DE000A2BL3R5	43294	100	08:00	20:00	1000	10	10	LBMA	Gold Fixing	Xetra II
ICF Faktor 2 Long Gold Index	DE000A2BL3S3	43294	100	08:00	20:00	1000	10	10	LBMA	Gold Fixing	Xetra II
ICF Faktor 15 Short Gold Index	DE000A2BL3T1	43294	100	08:00	20:00	1000	10	10	LBMA	Gold Fixing	Xetra II
ICF Faktor 12 Short Gold Index	DE000A2BL3U9	43294	100	08:00	20:00	1000	10	10	LBMA	Gold Fixing	Xetra II
ICF Faktor 10 Short Gold Index	DE000A2BL3V7	43294	100	08:00	20:00	1000	10	10	LBMA	Gold Fixing	Xetra II
ICF Faktor 8 Short Gold Index	DE000A2BL3W5	43294	100	08:00	20:00	1000	10	10	LBMA	Gold Fixing	Xetra II
ICF Faktor 6 Short Gold Index	DE000A2BL3X3	43294	100	08:00	20:00	1000	10	10	LBMA	Gold Fixing	Xetra II
ICF Faktor 4 Short Gold Index	DE000A2BL3Y1	43294	100	08:00	20:00	1000	10	10	LBMA	Gold Fixing	Xetra II
ICF Faktor 2 Short Gold Index	DE000A2BL3Z8	43294	100	08:00	20:00	1000	10	10	LBMA	Gold Fixing	Xetra II

IV. Benchmark Definitions

Administrator   Person who exercises control over the provision of a benchmark (ICF BANK AG)

Underlying   The respective closing price of the underlying, which forms the basis for calculating the benchmark.

Basis Benchmark   LBMA gold Price

Basis Benchmark Administrator   Person who exercises control over the provision of the underlying that is a benchmark

Leverage   Lever or factor multiplier fort he change oft he underlying asset

Leverage component   Part of the calculation formula that that is responsible fort he reproduction of a price change of the underlying value between two consecutive concatenations with a constant leverage ("factor").

Index   publicly available figure determined on the basis of a calculation methodology based on underlyings

Long   positive correlation of the benchmark with the performance of the Underlying (participation is positive if the Underlying rises and negative if the Underlying falls)

Benchmark   Index to which a financial instrument or financial contract refers to determine an amount payable or the value of a financial instrument.

Benchmark comitee   Board of ICF BANK AG, which decides on the calculation, composition and possible changes oft he benchmark

Threshold value Percentage change of the underlying on which the benchmark is based, upon reaching an intraday benchmark adjustment is triggered.

Short negative correlation of the benchmark with the performance of the Underlying (participation is negative if the Underlying rises and negative if the Underlying rises)

Start value Value with which the benchmark starts on its first calculation day or then after each new concatenation.

Concatenation The basis for calculating the benchmark is the change in the underlying compared to the last concatenation time.

Concatenation price Price oft he Underlying at the time of concatenation

Concatenation time Time at which the concatenation price is determinated