Base Prospectus

GraniteShares Financial Plc

(incorporated as a public limited company with limited liability in Ireland with registration number 608059)

Collateralised ETP Securities Programme

What is this document?

This document (this "**Base Prospectus**") is issued in respect of the Collateralised ETP Securities Programme (the "**Programme**") of GraniteShares Financial Plc (the "**Issuer**").

This Base Prospectus constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This Base Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under the Prospectus Regulation. The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the ETP Securities that are subject to this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the ETP Securities. Furthermore, such approval relates only to the ETP Securities which are to be admitted to trading on a regulated market for the purpose of the Markets in Financial Instruments Directive 2014/65/EU of the European Parliament and of the Council on Markets in Financial Instruments, as amended, ("**MiFID II**") ("**MiFID II**")) and/or which are to be offered to the public in any Member State of the European Economic Area.

This Base Prospectus is valid for one year from the date hereof. The Issuer shall have no obligation to supplement this Base Prospectus in the event of any significant new factor, material mistake or inaccuracy when this Base Prospectus is no longer valid.

It is important that you read and understand this Base Prospectus before you invest in ETP Securities.

What type of securities does this document relate to?

This Base Prospectus relates to the issuance of secured, limited recourse securities ("**ETP Securities**") of the Issuer that will be linked to an Index, will not pay any interest (unless specified to be an "Income Series" as defined below) and upon maturity will pay an amount linked to the performance of the Index, subject to deduction of applicable fees and, if applicable, adjustments based on the occurrence of certain index disruption events (each an "Adjustment" as further described herein).

The ETP Securities involve a significant degree of risk and potential investors should be prepared to sustain a loss of all or part of their investment.

Who is the Issuer?

The Issuer is a special purpose vehicle whose sole business is the issue of ETP Securities.

What is in this Base Prospectus?

This Base Prospectus is intended to provide investors with information with regard to the Issuer and the ETP Securities which, according to the particular nature of the Issuer and the ETP Securities, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer.

The contractual terms of any particular Series of ETP Securities will be made up of the terms and conditions set out in the section headed "*Master Terms and Conditions of the ETP Securities*" of this Base Prospectus, as completed by a separate Final Terms document, which is specific to that issuance of ETP Securities (the "**Final Terms**").

The Base Prospectus also discloses: risk factors relating to an investment in ETP Securities; information about the agreements entered into by the Issuer in respect of the ETP Securities; information concerning certain parties that have roles in connection with the Programme; information regarding taxation in certain jurisdictions; and information about selling restrictions applicable to the ETP Securities.

All capitalised terms used will be defined in this Base Prospectus or the Final Terms and a glossary of defined terms is set out at the back of this Base Prospectus.

What other documents do I need to read?

This Base Prospectus contains all information which is necessary to enable investors to make an informed decision of the financial position and prospects of the Issuer and of the rights attaching to the ETP Securities. Some of this information is completed in an issue-specific document called the Final Terms. This Base Prospectus should be read in conjunction with the Final Terms in respect of the relevant Series of ETP Securities.

This Base Prospectus will be made available at https://graniteshares.com/europe/etps

What information is included in the Final Terms?

Whilst the Base Prospectus includes general information about all ETP Securities, the Final Terms is the document that sets out the specific details of the particular issue of ETP Securities covered by those Final Terms. Such details will include, amongst other things: the issue date; issue price; currency; series name; name(s) of the Authorised Participant(s); scheduled maturity date; the Index to which those ETP Securities are linked; and the fee percentages applicable to those ETP Securities.

Arranger

GRANITESHARES JERSEY LIMITED

The date of this Base Prospectus is 27 March 2026.

IMPORTANT NOTICES

This Base Prospectus comprises a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

Approval

This Base Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Regulation. The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the ETP Securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the ETP Securities.

Such approval relates only to the ETP Securities which are to be admitted to trading on a regulated market for the purposes of the Prospectus Regulation and / or which are to be offered to the public in any Member State of the European Economic Area.

The Issuer has also requested the Central Bank to notify its approval of this Base Prospectus in accordance with Article 25 of the Prospectus Regulation to the competent authority in each of:

(i) Austria, *the Financial Market Authority,*

(ii) Belgium, the *Financial Services and Markets Authority*;

(iii) Denmark, the *Finanstilsynet* (Financial Supervisory Authority);

(iv) Finland, the *Finanssivalvonta* (Finnish Financial Supervisory Authority);

(v) France, the *Autorité des Marchés Financiers* (AMF)

(vi) Germany, the *Bundesanstalt für Finanzdienstleistungsaufsicht* (the Federal Financial Supervisory Authority);

(vii) Italy, the *Commissione Nazionale per le Società e la Borsa* (CONSOB);

(viii) The Netherlands, the *Autoriteit Financiële Markten* (Authority for the Financial Markets);

(ix) Luxembourg, *the Commision de Surveillance du Secteur Financier;*

(x) Norway, *the Financial Supervisory Authority,*

(xi) Portugal, the *Comissâo do Mercado de Valores Mobiliários* (CMVM);

(xii) Spain, the *Comisión Nacional del Mercado de Valores* (Securities Market Commission); and

(xiii) Sweden, the *Finansinspektionen* (Financial Supervisory Authority);

by providing each of them, among other things, with a certificate of approval attesting that this Base *Prospectus* has been drawn up in accordance with the Prospectus Regulation. The Issuer may in due course request the Central Bank to provide competent authorities in other Member States of the EEA with such certificates whether for the purpose of making a public offer in such Member States or for admission to trading of all or any Series of ETP Securities on a regulated market therein or both.

At the date of this Base Prospectus, a separate base prospectus relating to the Programme has been submitted for approval by the Financial Conduct Authority ("**FCA**") in the United Kingdom (the "**UK Base Prospectus**"). Therefore, this Base Prospectus has not been submitted to the FCA for its approval and has not been approved by the FCA. UK investors should refer instead to the UK Base Prospectus dated on or about the date hereof for relevant considerations relating to the United Kingdom once approved by the FCA.

Admission to Listing and Trading

In respect of certain Series of ETP Securities, application may be made to the Italian Stock Exchange (Borsa Italiana) (the "**Italian Stock Exchange**") for ETP Securities issued under this Programme to be admitted to listing and trading on the ETFPlus market managed and organised by the Italian Stock Exchange (the "**ETFPlus**") and/or on the SeDeX, the multilateral trading facility of securitised derivatives financial instruments managed and organised by the Italian Stock Exchange ("**SeDeX**").

In respect of certain Series of ETP Securities, application may be made to the Frankfurt Stock Exchange (Börse Frankfurt) (the "**Frankfurt Stock Exchange**") for ETP Securities issued under this Programme to be admitted to listing and trading on the regulated market of the Frankfurt Stock Exchange.

In respect of certain Series of ETP Securities, application may be made to the Euronext N.V. for ETP Securities issued under this Programme to be admitted to listing and trading on the regulated markets of Euronext Paris and Euronext Amsterdam.

In respect of certain Series of ETP Securities, application may be made to the Vienna Stock Exchange (Wiener Börse AG) for ETP Securities issued under this Programme to be admitted to listing and trading on the Official Market (the "**VSE Official Market**") of the Vienna Stock Exchange.

In respect of certain Series of ETP Securities, application may be made to the Luxembourg Stock Exchange ("**LuxSE**") for ETP Securities issued under this Programme to be admitted to listing and trading on the Bourse de Luxembourg market ("**Bourse**") of the LuxSE.

The Central Bank approval of this programme relates only to the ETP Securities which are to be admitted to trading on the regulated market of the Italian Stock Exchange, the VSE Official Market, the Bourse or other regulated markets for the purposes of MiFID II or which are to be offered to the public in any Member State of the European Economic Area.

References in this Base Prospectus to ETP Securities being "**listed**" (and all related references) shall mean that such ETP Securities have been admitted to trading on some or all of (i) the ETFPlus (which is a regulated market for the purposes of MiFID II), (ii) SeDeX (which is a multilateral trading facility for the purposes of MiFID II), (iii) the VSE Official Market (which is a regulated market for the purposes of MiFID II), and (iv) the Bourse (which is a regulated market for the purposes of MiFID II). The relevant Final Terms in respect of the issue of any ETP Securities will specify which exchange(s) or trading facilities the ETP Securities will be admitted to trading on.

Rating

ETP Securities issued under the Programme may be rated or unrated. Where a Series of ETP Securities is to be rated such rating will be specified in the applicable Final Terms. Such rating will not necessarily be the same as the rating assigned to the ETP Securities already issued. A rating is not a recommendation to buy, sell or hold and may be subject to suspension, reduction or withdrawal at any time by the assigning agency.

This Base Prospectus contains references to credit ratings granted by Moody's Investors Service Limited ("**Moody's**"), S&P Global Ratings Europe Limited, a division of The McGraw-Hill Companies Inc. ("**S&P**") and Fitch Ratings Limited ("**Fitch**"). S&P is established in Ireland and is registered pursuant to the Regulation (EC) No. 1060/2009 on credit rating agencies (the "**CRA Regulation**"). Moody's and Fitch are not established in the European Union and have not applied for registration under the CRA Regulation.

Responsibility for Base Prospectus and Consent to Use by Authorised Offerors

The Issuer accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuer, the information contained in this Base Prospectus is in accordance with the facts and the Base Prospectus makes no omission likely to affect its import. The information in the section entitled "*Information Concerning the Swap Counterparty*" has been obtained from the Swap Counterparty and the Issuer accepts responsibility for the accurate reproduction of such information. As far as the Issuer is aware and is able to ascertain from information published by Natixis, no facts have been omitted which would render such reproduced information inaccurate or misleading.

The Issuer takes full responsibility for the underlying asset description for each reference entity included in the section entitled "*Description of the Indices*". Where the Issuer sources this information from third parties (as further detailed in the "*Description of the Indices*" section), the Issuer confirms that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Natixis accepts responsibility for the information contained in the section entitled "*Information Concerning the Swap Counterparty*". To the best of the knowledge of Natixis, such information is in accordance with the facts and the section makes no omission likely to affect its import. To the fullest extent permitted by law, Natixis does not accept any responsibility (whether arising in tort, contract or otherwise) for the other contents of this Base Prospectus or for any other statement made or purported to be made by it or on its behalf in connection with the Issuer or the issue and offering of the ETP Securities.

The Issuer consents to the use of this Base Prospectus (and accepts responsibility for the information contained in this Base Prospectus) with respect to subsequent resale or final placement by way of public offer of a Series of ETP Securities by any Authorised Participant, Authorised Distributor or other financial intermediary in respect of that Series of ETP Securities in Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain and Sweden, which, in the case of Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain and Sweden is an investment firm within the meaning of MiFID II which is authorised in accordance with MiFID II in any EU member state (each an "**Authorised Offeror**").

Such consent applies to any such resale or final placement by way of public offer during the period of 12 months from the date of the Base Prospectus unless such consent is withdrawn prior to that date by notice published on the website of the Issuer at https://graniteshares.com/europe/etps (or such other website as may be notified to Securityholders). Other than the right of the Issuer to withdraw the consent and the aforementioned requirements applicable to Authorised Offerors, no other conditions are attached to the consent described in this paragraph. Any new information with respect to the identity of any new Authorised Participants will be published on the website of the Issuer at https://graniteshares.com/europe/etps (or such other website as may be notified to Securityholders (as defined in Condition 2)). **An Authorised Offeror using this Base Prospectus is required to publish on its website that it uses this Base Prospectus in accordance with the consent of the Issuer and the conditions attached thereto.** However, neither the directors of the Issuer nor GraniteShares Jersey Limited has any responsibility for any of the actions of any Authorised Offeror (save where it is itself an Authorised Offeror), including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

In the event of an offer being made by an Authorised Offeror, the Authorised Offeror will provide information to investors on the terms and conditions of the offer at the time the offer is made.

Any offer or sale of ETP Securities to an investor by an Authorised Offeror will be made in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor including as to price, allocations and settlement arrangements. Where such information is not contained in the Base Prospectus or Final Terms, it will be the responsibility of the applicable financial intermediary at the time of such offer to provide the investor with that information and neither the Issuer nor the Arranger or other Authorised Offeror has any responsibility or liability for such information.

Other than as set out above, neither the Issuer nor the Arranger has authorised (nor do they authorise or consent to the use of this Base Prospectus in connection with) any resale or final placement of the ETP Securities by way of a public offer by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Issuer or the Arranger or Authorised Offerors and none of the Issuer or the Arranger or Authorised Offerors has any responsibility or liability for the actions of any person making such offers. Investors should enquire whether a financial intermediary is an Authorised Offeror. If the investor is in doubt about whether it can rely on the Base Prospectus and/or who is responsible for its contents, it should take legal advice.

To the fullest extent permitted by law, none of the Trustee, the Security Trustee, any Agent nor any Authorised Offeror (excluding, for this purpose, Natixis) accepts any responsibility for the contents of this Base Prospectus or for any other statement made or purported to be made by it or on its behalf in connection with the Issuer or the issue and offering of the ETP Securities. Each of the Trustee, the Security Trustee, each Agent and each Authorised Offeror (excluding, for this purpose, Natixis) disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Base Prospectus and/or any such statement.

The Authorised Participants may appoint distributors or brokers in connection with the offering of ETP Securities and may pay commissions or fees to such distributors or brokers (any such appointed distributor or broker being an "**Authorised Distributor**"). If any commissions or fees relating to the issue and sale of these ETP Securities have been paid or are payable by an Authorised Participant to a distributor or broker, then such distributor or broker may be obliged to fully disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such distributor or broker, including any legislation, regulation and/or rule implementing MiFID II or as otherwise may apply in any non European Economic Area jurisdictions. Potential investors in these ETP Securities should ensure that they have been informed about the fee or commission arrangements by the distributor or broker before making any purchase of the ETP Securities.

Other Representations not to be Relied on

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the ETP Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger, any Authorised Offeror, the Trustee, the Security Trustee, any Agent, the Swap Counterparty or the Swap Collateral Custodian.

Possible Change in Circumstances of the Issuer

Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other

information supplied in connection with the Programme is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

No representation as to Swap Counterparty, the Swap Collateral Custodian or Posted Collateral

None of the Issuer, the Arranger, the Trustee, the Security Trustee, any other Transaction Party nor any Affiliate of any such persons makes any representation as to the credit quality of the Swap Counterparty, the Swap Collateral Custodian or any Posted Collateral. Any of such persons may have acquired, or during the term of the ETP Securities may acquire, non-public information in relation to the Swap Counterparty, the Swap Collateral Custodian and/or the Posted Collateral. None of such persons is under any obligation to make such information directly available to Securityholders. None of the Issuer, the Arranger, the Trustee, the Security Trustee, any other Transaction Party nor any Affiliate of any such persons is under any obligation to make available any information relating to, or keep under review on the Securityholders' behalf, the business, financial conditions, prospects, creditworthiness or state of affairs of the Swap Counterparty, the Swap Collateral Custodian or any issuer/obligor in relation to any Posted Collateral under the Account Control Agreement or conduct any investigation or due diligence thereon.

No representation as to Index Sponsor

The ETP Securities are not sponsored, endorsed, sold or promoted by the Index Sponsor (in its capacity as such, although an Index Sponsor might also be an Authorised Participant) of the relevant Index and the Index Sponsor makes no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise.

None of the Issuer the Trustee, the Security Trustee nor any other Transaction Party shall (or is under any obligation to) verify any calculation, determination of, or level published by, the relevant Index Sponsor in respect of the Index. The Index Sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. None of the Issuer the Trustee, the Security Trustee nor any other Transaction Party shall have any liability to any Securityholder or any other person for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment, maintenance and/or publication of the Index.

Investors to Make Own Assessment

ETP Securities may be offered to retail clients, professional clients or other eligible counterparties. This document identifies in general terms certain information that a prospective investor should consider prior to making an investment in the ETP Securities. However, a prospective investor should conduct its own thorough analysis (including its own accounting, legal, regulatory, financial and tax analysis) prior to deciding whether to invest in any ETP Securities issued under the Programme. Any evaluation of the suitability for an investor of an investment in ETP Securities issued under the Programme depends upon that prospective investor's particular financial and other circumstances, as well as on the specific terms of the relevant ETP Securities.

Benchmark Administrator

Under Regulation (EU) 2016/1011 (the "**Benchmark Regulation**"), benchmark administrators should apply for authorisation or registration as an administrator before 1 January 2020 (the "**Benchmark Administrators**"). Upon such authorisation or registration, the Benchmark Administrators or the benchmark will appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmark Regulation (the "**EEA Register**").

Amounts payable on the ETP Securities are linked to the performance of various Indices (depending on the Series of ETP Securities), provided by BITA GmbH, Euronext N.V., FTSE International Limited, Solactive AG, STOXX Ltd, S&P Dow Jones Indices LLC as Index Sponsors. As at the date of this Base Prospectus, apart from FTSE International Limited, each Index Sponsor appears on the EEA Register.

As at the date of this Prospectus, FTSE International Limited appears on the UK Benchmarks Register. S&P Dow Jones Indices LLC, BITA GmBH, Euronext N.V., Solactive AG and STOXX Ltd do not appear on the UK Benchmarks Register. The transitional provisions in Article 51 of the UK Benchmark Regulation apply, such that the Index Sponsors and their benchmarks are currently required to be included in the Benchmark Register in order to allow the use of the Index Sponsor Benchmark in the UK.

The terms and conditions of each Series of ETP Securities set out the actions that will be taken in the event that a benchmark materially changes or ceases to be provided in accordance with article 28 of the Benchmark Regulation.

Compliance with Sanctions

As at the date of this Base Prospectus, the Issuer is not aware of any underlying asset being the subject of sanctions from the European Union, the United Kingdom, the United States or any other relevant jurisdiction under its equivalent regulations or sanctions regimes. None of the proceeds from the issue of the ETP Securities will be used to fund activities or persons that are subject to sanctions imposed by the European Union, the United Kingdom, the United States or any other relevant country.

Fees, Costs and Charges

This Base Prospectus and the Final Terms relating to the ETP Securities may contain certain information relating to fees and costs and charges applicable to the ETP Securities. If the Securityholder is advised by third parties (in particular companies providing services related to financial instruments, such as credit institutions and investment firms) when acquiring the ETP Securities, or if the third parties mediate the purchase, such third parties may have to provide the Securityholder, as the case may be, with a breakdown of costs and charges or expense ratios that are not laid out in the cost details in this Base Prospectus or the Final Terms relating to the ETP Securities.

In particular, such differences may result from regulatory requirements governing how such third parties determine, calculate and report costs and charges. These requirements may arise for example in the course of the national implementation of MiFID II. Securityholders should note that the information provided by third parties on all relevant costs and charges may vary from one party to the other due to these third parties additionally invoicing the costs of their own services (e.g. a surcharge or, where applicable, recurrent brokering or advisory fees, depositary fees, etc.).

No Investment Advice or Assessment of Suitability or Lawfulness of Acquisition

This document is not, and does not purport to be, investment advice, and none of the Issuer, the Arranger, the Trustee, the Security Trustee nor any other Transaction Party makes any recommendation as to the suitability of the ETP Securities as an investment. The provision of this document to prospective investors is not based on any prospective investor's individual circumstances and should not be relied upon as an assessment of suitability for any prospective investor of the ETP Securities. Even if the Issuer, the Arranger or a Transaction Party possesses information as to the objectives of any prospective investor in relation to any transaction, series of transactions or trading strategy, this will not be deemed sufficient for any assessment of suitability for such person of the ETP Securities. Any trading or investment decisions a prospective investor takes are in reliance on its own analysis and judgment and/or that of its advisers and not in reliance on the Issuer, the Arranger, the Trustee, the Security Trustee, any other Transaction Party nor any of their respective Affiliates.

None of the Issuer, the Arranger, the Trustee, the Security Trustee, any other Transaction Party nor any Affiliate of such persons has or assumes responsibility for the lawfulness of the acquisition of the ETP Securities by a prospective purchaser of the ETP Securities (whether for its own account or for the account of any third party), whether under the laws of the jurisdiction of its incorporation or any jurisdiction in which it operates (if different), or for compliance by that prospective purchaser (or any such third party) with any law, regulation or regulatory policy applicable to it.

Distribution and No Offer

The distribution of this Base Prospectus and the offering or sale of the ETP Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, all Authorised Offerors and the Arranger to inform themselves about and to observe any such restrictions.

For a description of certain restrictions on offers and sales of ETP Securities and on the distribution of this Base Prospectus, see the section entitled "*Subscription and Sale*".

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or any Transaction Party to subscribe for, or purchase, any ETP Securities.

MiFID II Product Governance/Target Market

The Final Terms in respect of any ETP Securities may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the ETP Securities and which channels for distribution of the ETP Securities are appropriate. Any person subsequently offering, selling or recommending the ETP Securities (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the ETP Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue as to who, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), is a manufacturer in respect of such ETP Securities.

United States Selling Restrictions

THE ETP SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR UNDER THE SECURITIES LAW OF ANY STATE OR POLITICAL SUB-DIVISION OF THE UNITED STATES OF AMERICA OR ANY OF ITS TERRITORIES, POSSESSIONS OR OTHER AREAS SUBJECT TO ITS JURISDICTION INCLUDING THE COMMONWEALTH OF PUERTO RICO AND THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER ANY FEDERAL LAWS OF THE UNITED STATES OF AMERICA. NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "**CEA**") AND THE RULES THEREUNDER (THE "**CFTC RULES**") OF THE COMMODITY FUTURES TRADING COMMISSION (THE "**CFTC**"). ANY OFFER OR SALE OF THE ETP SECURITIES MUST BE MADE IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PURSUANT TO REGULATION S THEREUNDER ("**REGULATION S**"). THE ETP SECURITIES MAY NOT AT ANY TIME BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, PERSONS WHO ARE EITHER U.S. PERSONS AS DEFINED IN REGULATION S OF THE SECURITIES ACT OR PERSONS WHO DO NOT COME WITHIN THE DEFINITION OF A NON-UNITED STATES PERSON UNDER CFTC RULE 4.7 (EXCLUDING FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS). FOR A DESCRIPTION OF FURTHER RESTRICTIONS ON THE OFFER, SALE AND TRANSFER OF THE ETP SECURITIES, PLEASE REFER TO THE "UNITED STATES" SUB-SECTION IN THE "SUBSCRIPTION

AND SALE" SECTION OF THIS BASE PROSPECTUS.

ETP SECURITIES MAY NOT BE LEGALLY OWNED BY ANY ENTITY THAT IS, OR THAT IS USING THE ASSETS OF, (A)(I) AN "**EMPLOYEE BENEFIT PLAN**" (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, (II) A "**PLAN**" TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" (AS DETERMINED PURSUANT TO THE "**PLAN ASSETS REGULATION**" ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN'S INVESTMENT IN THE ENTITY (ANY SUCH PLAN OR ENTITY DESCRIBED IN (I), (II) OR (III), A "**BENEFIT PLAN INVESTOR**") OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A "**SIMILAR LAW**") UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF SUCH ETP SECURITY, OR ANY INTEREST THEREIN, HAS NOT AND WILL NOT RESULT IN A VIOLATION OF SUCH SIMILAR LAW.

No Verification or Review by Arranger or Transaction Party

None of the Arranger, the Trustee, the Security Trustee nor any other Transaction Party has separately verified the information contained in this Base Prospectus (save as otherwise provided above) and accordingly none of them makes any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may, at any time, be supplied in connection with the ETP Securities or their distribution and none of them accepts any responsibility or liability therefor. None of the Arranger, the Trustee, the Security Trustee nor any other Transaction Party undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus or to advise any investor or potential investor in the ETP Securities of any information coming to their attention.

Interpretation

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "**dollars**", "**U.S. dollars**", "**USD**", "**$**" and "**U.S.$**" are to the lawful currency of the United States of America, references to "**sterling**", "**pounds sterling**", "**GBP**" and "**£**" are to the lawful currency of the United Kingdom and references to "**euro**", "**EUR**" and "**€**" are to the lawful currency of those Member States of the European Union that have adopted the single currency of the European Union. All references in this Base Prospectus to any time shall be expressed using the 24-hour clock convention.

Supplements

The Issuer shall prepare a supplement to this Base Prospectus or publish a new base prospectus whenever required by the guidelines of any stock exchange on which ETP Securities are listed or, pursuant to Article 23 of the Prospectus Regulation if there is a significant new factor, material mistake or material inaccuracy affecting any matter contained in this Base Prospectus, the inclusion of information in respect of which would have been so required if it had arisen when this Base Prospectus was prepared and/or pursuant to Article 23 of the Prospectus Regulation.

The Issuer has given an undertaking to the Authorised Participants that if, at any time during the duration of the Programme, there is a significant new factor, material mistake or inaccuracy relating to information contained in this Base Prospectus which is capable of affecting the assessment of any ETP Securities and whose inclusion in or removal from this Base Prospectus is necessary for the purpose of allowing an investor

to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, and the rights attaching to the ETP Securities, the Issuer shall prepare an amendment or supplement to this Base Prospectus or publish a replacement Base Prospectus for use in connection with any subsequent offering of the ETP Securities and shall supply to the Authorised Participants, the Trustee and the Agents such number of copies of such supplement hereto as they may reasonably request.

Websites

The Issuer's website and other websites referred to in this Base Prospectus and the contents thereof do not form part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

Recent Developments

In March 2025, the Issuer suspended the issuance of new tranches of ETP Securities due to the non-timely renewal of the base prospectus approved in 2025 until the date of approval of the 2025 base prospectus relating to the Programme. This was notified to the market on 21 March 2025. The resumption of trading of ETP Securities in the European Union was notified to the market on 8 April 2025.

For further detail on these developments and a description of the risk relating to an investment in ETP Securities arising from such developments please see the risk factor entitled "*Risks related to market disruption*" below.

TABLE OF CONTENTS

This table sets out the contents of this Base Prospectus together with an outline description of the contents of each section.

Section of Base Prospectus	*Pages*	*What is covered by this Section?*
Important Notices	2	*This section sets out important legal notices relating to the ETP Securities.*
General Description of the Offering Programme	13	*This section outlines a general description of the Programme in relation to the ETP Securities and contains worked examples of simulated returns for investors.*
Risk Factors	29	*This section sets out the principal risks inherent in investing in ETP Securities, including key risks relating to investments linked to an Index.*
Information Incorporated by Reference	65	*This section incorporates selected financial information regarding the Issuer from other publicly available documents.*
Commonly Asked Questions	66	*This section addresses a list of commonly asked questions about the ETP Securities.*
Description of the Indices	81	*This section sets out information regarding the Indices.*
Master Terms and Conditions of the ETP Securities	255	*This section sets out the detailed contractual terms of the ETP Securities. Where the Master Terms and Conditions of the ETP Securities indicate that an option may be specified in the Final Terms, the Final Terms will indicate which of these options shall apply.*
Further Information Concerning Certain Transaction Documents	316	*This section sets out descriptions of the main agreements entered into by the Issuer in respect of the ETP Securities.*
Use of Proceeds	325	*This section describes what the Issuer does with the issue proceeds of the ETP Securities.*
Description of the Issuer	326	*This section provides a description of the Issuer's activities.*
Information Concerning the Swap Counterparty.	328	*This section gives disclosure regarding certain important parties who have a role in relation to the Programme.*

Taxation	329	*This section sets out certain taxation considerations relating to ETP Securities.*
Subscription and Sale	339	*This section sets out certain restrictions as to who can purchase ETP Securities in certain jurisdictions.*
Form of Final Terms	345	*This section sets out a template for the Final Terms to be used for each specific issuance of ETP Securities.*
General Information	353	*This section provides additional information relating to ETP Securities.*
Glossary	355	*This section contains a glossary of all defined terms used in this Base Prospectus.*

GENERAL DESCRIPTION OF THE OFFERING PROGRAMME

Overview of the ETP Securities

The Issuer may from time to time issue collateralised ETP Securities under the Programme, linked to Indices providing exposure to a range of asset classes on the terms set out in the section of this Base Prospectus headed "Master Terms and Conditions of the ETP Securities", as read in conjunction with the Final Terms relating to such ETP Securities.

The ETP Securities are index-linked securities. This means that the underlying assets of the ETP Securities are indices that reference a range of asset classes, including listed equities and commodities. The amount payable in respect of the ETP Securities and the Value per ETP Security is linked to the performance of the Index specified in the relevant Final Terms, as such Index may be replaced, substituted or otherwise adjusted in accordance with the Conditions. Investors determining whether to purchase ETP Securities can review the past performance of each index by consulting the link provided in the Final Terms for the relevant ETP Securties.

The return on a Series of ETP Securities will be funded by a Swap Transaction entered into with the Swap Counterparty linked to the daily performance of the Index referenced by such Series of ETP Securities and Swap Transaction, with the Redemption Amount of such ETP Securities funded by the termination amount of the Swap Transaction payable by the Swap Counterparty to the Issuer (which amount shall be derived from the Closing Index Level of such Index on the relevant Scheduled Valuation Day). Therefore, whilst a "Value per ETP Security" is calculated and ascribed to the ETP Securities of each Series in respect of each Scheduled Valuation Day, the return on a Series of ETP Securities at redemption is entirely dependant on amounts received by the Issuer under the Swap Transaction entered into in connection with such Series of ETP Securities. As the termination amount of the Swap Transaction is linked to the performance of the Index, the poorer the performance of the Index (and therefore the lower the Value per ETP Security) for a Series of ETP Securities, the lower the returns will be for such Series of ETP Securities.

In addition to offering the type of exposures described above, Series of ETP Securities can also pursue investment strategies where the objective is to generate income to fund periodic interest payments ("**Income Series**").

Investment Strategy

ETP Securities are index-linked securities and are backed by total return swaps entered into with the Swap Counterparty. For the total return swap for each Series of ETP Securities, the Issuer pays the entire issue proceeds of such Series of ETP Securities to the Swap Counterparty upon receipt. In return, at maturity or where such Series of ETP Securities redeems early, the Swap Counterparty will pay to the Issuer an amount that reflects the performance of the relevant Index and which will be an amount equal to the amount the Issuer has to pay on such Series ETP Securities.

In the case of the non-Income Series, each ETP Securities references an index which aims at replicating a leveraged long or short position in an Underlying Asset. Each index includes adjustments to reflect certain inherent costs of maintaining a leveraged long position or short position, including the cost of borrowing additional cash or securities to invest in the underlying asset.

In the case of an Income Series, each ETP Securities references an index which aims at generating income by selling options on an Underlying Asset. Another element of an Income Series investment strategy is downside protection, which means aiming to mitigate the exposure to price declines on the Underlying Asset. The index assumes that the net proceeds generated by selling and buying options is distributed on a regular basis.

Recommended holding period

Investors should note that the recommended holding period for short and/or leveraged ETP Securities is one day. Investors should note that the recommended holding period for short and/or leveraged ETP Securities is one day. The return on these ETP Securities over a period longer than one day is the result of the return for each day compounded over all days in that period, meaning that returns accrued over the preceding investment days are taken into account when calculating the returns for the relevant day. As a consequence of the daily leverage exposure of ETP Securities, over periods longer than one day (excluding the effects of any applicable fees and/or any Adjustments), the redemption entitlement of a ETP Security will fall if the change in the value of the relevant underlying asset(s) is flat (i.e. has a zero or close to zero return).

Investors should also note that applicable fees and/or Adjustments are deducted daily and can vary greatly between Series of ETP Securities. Where an investor holds ETP Securities for a period of more than one day, the fees and/or Adjustments applied may act to significantly reduce their return on investment.

Examples of the return of such Leveraged ETP Securities differing from the product of the return of the underlying asset(s) and the Index Leverage Factor

Example (a.1) below shows a hypothetical scenario of a sideways trending market where price movement is negligible. The bottom two rows in the table show: (i) the cumulative return of the simulated Leveraged ETP Securities and the hypothetical underlying asset(s) measured over a five-day period and assuming 50% annual fees; and (ii) the cumulative return of the underlying asset(s) over that five-day period multiplied by the Index Leverage Factor of each such Leveraged ETP Security (the "**Reference Leveraged Return**").

Although the simulated daily return on the ETP Securities for each of the five days is equal to the product of the return of the underlying asset(s) for that day and the applicable Index Leverage Factor, over the entire five-day period the cumulative return of each simulated Leveraged ETP Security is different to the Reference Leveraged Return. Due to the nature of compounded daily leveraged returns over more than one day, this result is typical of a flat or sideways trending market (i.e. where price movement is negligible).

Period	Index leverage Factor	Short ETP Securities				**Underlying asset**	Long ETP Securities		
		-5x	-3x	-2x	-1x	**1x**	2x	3x	5x
Day 1	Beginning Value	$100.0	$100.0	$100.0	$100.0	**$100.0**	$100.0	$100.0	$100.0
	Return	-25.1%	-15.1%	-10.1%	-5.1%	**5.0%**	9.9%	14.9%	24.9%
	Ending Value	$74.9	$84.9	$89.9	$94.9	**$105.0**	$109.9	$114.9	$124.9
Day 2	Return	24.9%	14.9%	9.9%	4.9%	**-5.0%**	-10.1%	-15.1%	-25.1%
	Ending Value	$93.5	$97.5	$98.7	$99.5	**$99.8**	$98.7	$97.5	$93.5
Day 3	Return	-25.1%	-15.1%	-10.1%	-5.1%	**5.0%**	9.9%	14.9%	24.9%
	Ending Value	$70.0	$82.7	$88.7	$94.4	**$104.7**	$108.5	$112.0	$116.7
Day 4	Return	24.9%	14.9%	9.9%	4.9%	**-5.0%**	-10.1%	-15.1%	-25.1%
	Ending Value	$87.4	$95.0	$97.5	$99.0	**$99.5**	$97.5	$95.0	$87.4
Day 5	Return	-25.1%	-15.1%	-10.1%	-5.1%	**5.0%**	9.9%	14.9%	24.9%
	Ending Value	$65.4	$80.6	$87.6	$93.9	**$104.5**	$107.1	$109.1	$109.1
Entire 5-day period	Cumulative return	-34.6%	-19.4%	-12.4%	-6.1%	**4.5%**	7.1%	9.1%	9.1%
	Underlying asset Leveraged Return =	-22.4%	-13.4%	-9.0%	-4.5%	**4.5%**	9.0%	13.4%	22.4%

	Cumulative Return of underlying asset x Index Leverage Factor								

Example (a.2) below shows a hypothetical scenario in which the market is trending in one direction (in this case upwards). The five-day cumulative return of the simulated Leveraged ETP Securities "outperforms" the five-day return of the Reference Leveraged Return. This is seen where: (i) the simulated Short ETP Securities have higher (less negative) returns than the relevant Reference Leveraged Return and assuming 50% annual fees; and (ii) the simulated Long ETP Securities have higher (more positive) returns than the relevant Reference Leveraged Return**.**

Period		Short ETP Securities				**Underlying asset**	Long ETP Securities		
	Index leverage Factor	-5x	-3x	-2x	-1x	**1x**	2x	3x	5x
Day 1	Beginning Value	$100.0	$100.0	$100.0	$100.0	**$100.0**	$100.0	$100.0	$100.0
	Return	-10.1%	-6.1%	-4.1%	-2.1%	**2.0%**	3.9%	5.9%	9.9%
	Ending Value	$89.9	$93.9	$95.9	$97.9	**$102.0**	$103.9	$105.9	$109.9
Day 2	Return	-10.1%	-6.1%	-4.1%	-2.1%	**2.0%**	3.9%	5.9%	9.9%
	Ending Value	$80.8	$88.1	$91.9	$95.8	**$104.0**	$107.9	$112.1	$120.7
Day 3	Return	-10.1%	-6.1%	-4.1%	-2.1%	**2.0%**	3.9%	5.9%	9.9%
	Ending Value	$72.6	$82.7	$88.1	$93.7	**$106.1**	$112.0	$118.6	$132.6
Day 4	Return	-10.1%	-6.1%	-4.1%	-2.1%	**2.0%**	3.9%	5.9%	9.9%
	Ending Value	$65.2	$77.6	$84.5	$91.7	**$108.2**	$116.4	$125.6	$145.7
Day 5	Return	-10.1%	-6.1%	-4.1%	-2.1%	**2.0%**	3.9%	5.9%	9.9%
	Ending Value	$58.6	$72.9	$81.0	$89.8	**$110.4**	$120.9	$133.0	$160.1
Entire 5-day period	Cumulative return	-41.4%	-27.1%	-19.0%	-10.2%	**10.4%**	20.9%	33.0%	60.1%
	Underlying asset Leveraged Return = Cumulative Return of underlying asset x Index Leverage Factor	-52.0%	-31.2%	-20.8%	-10.4%	**10.4%**	20.8%	31.2%	52.0%

Example of a Leveraged ETP Security losing value if the performance of the relevant underlying asset(s) is flat (i.e. has a zero or close to zero return)

Example (b) below demonstrates a hypothetical scenario in which the cumulative return of the underlying asset(s) over a period longer than one day is flat (i.e. zero or close to zero). The simulated Leveraged ETP Securities (which include 50% annual fees) all exhibit negative cumulative returns over the period.

Example (b)

Example of a Leveraged ETP Security with long (or short) exposure to the relevant underlying asset(s) losing value even if the return of the relevant underlying asset(s) is positive (negative)

Period		Short ETP Securities				**Underlying asset**	Long ETP Securities		
	Index leverage Factor	-5x	-3x	-2x	-1x	**1x**	2x	3x	5x
Day 1	Beginning Value	$100.0	$100.0	$100.0	$100.0	**$100.0**	$100.0	$100.0	$100.0
	Return	-50.1%	-30.1%	-20.1%	-10.1%	**10.0%**	19.9%	29.9%	49.9%
	Ending Value	$49.9	$69.9	$79.9	$89.9	**$110.0**	$119.9	$129.9	$149.9
Day 2	Return	45.3%	27.1%	18.0%	9.0%	**-9.1%**	-18.3%	-27.4%	-45.6%
	Ending Value	$72.5	$88.8	$94.3	$97.9	**$100.0**	$97.9	$94.3	$81.5
Day 3	Return	-50.1%	-30.1%	-20.1%	-10.1%	**10.0%**	19.9%	29.9%	49.9%
	Ending Value	$36.1	$62.1	$75.3	$88.0	**$110.0**	$117.4	$122.4	$122.2
Day 4	Return	68.0%	40.8%	27.1%	13.5%	**-13.6%**	-27.4%	-41.0%	-68.3%
	Ending Value	$60.7	$87.4	$95.7	$99.9	**$95.0**	$85.2	$72.2	$38.7
Day 5	Return	-26.5%	-15.9%	-10.7%	-5.4%	**5.3%**	10.4%	15.7%	26.2%
	Ending Value	$44.7	$73.4	$85.5	$94.5	**$100.0**	$94.0	$83.5	$48.8
Entire 5-day period	Cumulative return	-55.3%	-26.6%	-14.5%	-5.5%	**0.0%**	-6.0%	-16.5%	-51.2%
	Underlying asset Leveraged Return = Cumulative Return of underlying asset x Index Leverage Factor	0.0%	0.0%	0.0%	0.0%	**0.0%**	0.0%	0.0%	0.0%

Example (c)

Example (c) below demonstrates a hypothetical scenario in which the cumulative return of the underlying asset(s) over a period longer than one day is positive, but the simulated Long ETP Securities (which include 50% annual fees) exhibit a negative return.

Period		Short ETP Securities				**Underlying asset**	Long ETP Securities		
	Index leverage Factor	-5x	-3x	-2x	-1x	**1x**	2x	3x	3x
Day 1	Beginning Value	$100.0	$100.0	$100.0	$100.0	**$100.0**	$100.0	$100.0	$100.0
	Return	-100.1%	-60.1%	-40.1%	-20.1%	**20.0%**	39.9%	59.9%	99.9%
	Ending Value	-$0.1	$39.9	$59.9	$79.9	**$120.0**	$139.9	$159.9	$199.9
Day 2	Return	99.9%	59.9%	39.9%	19.9%	**-20.0%**	-40.1%	-60.1%	-100.1%
	Ending Value	-$0.3	$63.7	$83.7	$95.7	**$96.0**	$83.7	$63.7	-$0.3
Day 3	Return	-100.1%	-60.1%	-40.1%	-20.1%	**20.0%**	39.9%	59.9%	99.9%
	Ending Value	$0.0	$25.4	$50.1	$76.4	**$115.2**	$117.1	$101.9	-$0.5
Day 4	Return	99.9%	59.9%	39.9%	19.9%	**-20.0%**	-40.1%	-60.1%	-100.1%
	Ending Value	$0.0	$40.6	$70.1	$91.6	**$92.2**	$70.1	$40.6	$0.0
Day 5	Return	-100.1%	-60.1%	-40.1%	-20.1%	**20.0%**	39.9%	59.9%	99.9%
	Ending Value	$0.0	$16.2	$42.0	$73.2	**$110.6**	$98.0	$64.9	$0.0
Entire 5-day period	Cumulative return	-100.0%	-83.8%	-58.0%	-26.8%	**10.6%**	-2.0%	-35.1%	-100.0%
	Underlying asset Leveraged Return = Cumulative Return of underlying asset x Index Leverage Factor	-53.0%	-31.8%	-21.2%	-10.6%	**10.6%**	21.2%	31.8%	53.0%

Examples of risks being magnified by longer holding periods, higher volatility in the value of the underlying asset(s) and higher leverage

The effect of increasing volatility

The charts below show the performance of simulated Leveraged ETP Securities with Index Leverage Factors of +3x (chart d.1) and -3x (chart d.2) over one year for a number of combinations of underlying asset(s) returns (vertical axis) and volatility (horizontal axis). They illustrate that for holding periods longer than one day (in this case one year), the return of Leveraged ETP Securities decreases as the volatility in the value of the underlying asset(s) increases (looking left to right), for a specified underlying asset(s) return. The shaded areas indicate combinations where Leveraged ETP Securities can be expected to return less than the Reference Leveraged Return over the one year holding period.

Example (d.1)

		Simulated 1 Year Returns of ETP with Index Leverage Factor 3x					
One Year Return of Underlying Asset	Benchmark Leveraged Return (Return of Underlying Asset Multiplied by 3)	10%	25%	50%	75%	100%	125%
-50%	-150%	-87.9%	-89.7%	-94.2%	-97.8%	-99.5%	-99.9%
-40%	-120%	-79.1%	-82.2%	-89.9%	-96.2%	-99.0%	-99.8%
-30%	-90%	-66.7%	-71.5%	-84.0%	-93.8%	-98.4%	-99.7%
-20%	-60%	-50.4%	-57.6%	-76.0%	-90.7%	-97.6%	-99.6%
-10%	-30%	-29.2%	-39.6%	-65.6%	-86.8%	-96.7%	-99.4%

0%	0%	-3.0%	-17.1%	-52.9%	-81.8%	-95.4%	-99.2%
10%	30%	29.2%	10.4%	-37.5%	-75.7%	-93.8%	-99.0%
20%	60%	67.9%	43.3%	-18.3%	-68.4%	-91.8%	-98.6%
30%	90%	113.1%	82.5%	3.8%	-59.5%	-89.7%	-98.3%
40%	120%	166.2%	127.6%	30.2%	-50.2%	-86.7%	-97.7%
50%	150%	226.9%	179.5%	59.3%	-37.2%	-83.7%	-97.4%

Example (d.2)

		Simulated 1 Year Returns of ETP with Index Leverage Factor -3x					
One Year Return of Underlying Asset	Benchmark Leveraged Return (Return of Underlying Asset Multiplied by -3)	10%	25%	50%	75%	100%	125%
-50%	150%	645.3%	449.7%	77.9%	-73.7%	-98.3%	-100.0%
-40%	120%	333.5%	218.0%	3.5%	-85.0%	-99.1%	-100.0%
-30%	90%	173.9%	101.1%	-34.7%	-90.5%	-99.4%	-100.0%
-20%	60%	83.9%	34.4%	-56.6%	-93.6%	-99.6%	-100.0%
-10%	30%	29.2%	-5.6%	-69.7%	-95.6%	-99.7%	-100.0%
0%	0%	-5.7%	-31.2%	-77.9%	-96.8%	-99.8%	-100.0%
10%	-30%	-29.3%	-48.4%	-83.5%	-97.7%	-99.9%	-100.0%
20%	-60%	-45.5%	-60.3%	-87.3%	-98.2%	-99.9%	-100.0%
30%	-90%	-57.2%	-68.8%	-90.0%	-98.6%	-99.9%	-100.0%
40%	-120%	-65.8%	-75.0%	-92.1%	-98.9%	-99.9%	-100.0%
50%	-150%	-72.2%	-79.8%	-93.6%	-99.1%	-100.0%	-100.0%

The simulation in the charts above assumes a randomly determined daily underlying asset(s) return ending with the specified cumulative underlying asset(s) return over one year. For ease of illustration, the returns of the simulated +3x and -3x Leveraged ETP Securities are calculated by including an annual fee of 50% but no Adjustments.

The effect of longer holding periods

The charts below show the performance of underlying asset(s) with an annualised volatility of 25% (which is approximately the average volatility of Apple Inc. over the past 4 years) and simulated Leveraged ETP Securities with Index Leverage Factors of 3x (chart d.3) and -3x (chart d.4). For each holding period (horizontal axis) and each cumulative return of the underlying asset(s) over such holding period (vertical axis), the charts show the cumulative return of a simulated Leveraged ETP Security versus the Reference Leveraged Return over that period. The charts below illustrate that, for the same underlying asset(s) return, the cumulative return of Leveraged ETP Securities decreases as the holding period increases (looking left to right). The shaded areas indicate combinations where the relevant simulated Leveraged ETP Security can be expected to return less than the Reference Leveraged Return over the holding period.

Example (d.3)

Cumulative Return of	Benchmark Leveraged Return (Return of	Simulated Returns of ETP with Index Leverage Factor 3x
		Length of Holding Period at 25% Volatility

Underlying Asset	Underlying Asset Multiplied by 3)	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
-50%	-150%	-89.1%	-89.8%	-91.3%	-93.9%	-96.9%	-98.4%
-40%	-120%	-80.8%	-82.5%	-85.1%	-89.4%	-94.7%	-97.3%
-30%	-90%	-68.3%	-71.4%	-75.8%	-82.8%	-91.4%	-95.7%
-20%	-60%	-52.1%	-57.0%	-63.8%	-74.4%	-87.1%	-93.5%
-10%	-30%	-31.4%	-38.7%	-48.4%	-63.4%	-81.6%	-90.8%
0%	0%	-5.5%	-15.7%	-29.0%	-49.8%	-74.8%	-87.4%
10%	30%	25.7%	12.0%	-5.8%	-33.0%	-66.4%	-83.1%
20%	60%	62.7%	45.6%	22.4%	-13.1%	-56.3%	-78.1%
30%	90%	106.1%	84.8%	55.8%	10.5%	-44.5%	-72.2%
40%	120%	156.0%	130.7%	94.5%	38.0%	-30.6%	-65.3%
50%	150%	212.9%	183.3%	139.4%	69.7%	-14.5%	-57.1%

Example (d.4)

Cumulative Return of Underlying Asset	Benchmark Leveraged Return (Return of Underlying Asset Multiplied by -3)	Simulated Returns of ETP with Index Leverage Factor -3x Length of Holding Period at 25% Volatility 1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
-50%	150%	577.9%	537.1%	425.6%	242.1%	44.4%	-39.5%
-40%	120%	315.2%	279.1%	207.4%	99.5%	-16.6%	-65.2%
-30%	90%	163.6%	133.2%	88.2%	21.8%	-49.3%	-79.0%
-20%	60%	79.8%	56.9%	26.4%	-18.7%	-66.1%	-85.9%
-10%	30%	27.4%	10.4%	-11.1%	-42.7%	-76.2%	-90.1%
0%	0%	-7.1%	-19.7%	-35.3%	-58.4%	-82.7%	-92.8%
10%	-30%	-30.5%	-39.7%	-51.5%	-68.8%	-87.0%	-94.6%
20%	-60%	-46.8%	-53.8%	-62.8%	-76.0%	-90.0%	-95.8%
30%	-90%	-58.7%	-63.8%	-70.8%	-81.2%	-92.2%	-96.7%
40%	-120%	-67.4%	-71.2%	-76.7%	-85.0%	-93.8%	-97.4%
50%	-150%	-73.9%	-76.7%	-81.1%	-87.8%	-94.9%	-97.9%

The simulation in the charts assumes a randomly determined daily return of the underlying asset(s) ending with the indicated cumulative return over the specified holding period. For ease of illustration, the returns of the but no Adjustments.simulated +3x and -3x Leveraged ETP Securities are calculated by including an annual fee of 50%

Example (d.5)

The table below shows how the Reference Index Strategy Total Return Index performed between October 2022 and December 2025. It demonstrates monetary values based on a $100 investment made at various points in time between October 2022 and December 2025.

Performance return of a $100 investment as of 31 December 2025

	3-month period[(1)]	6-month period[(2)]	12-month period[(3)]	2-year period[(4)]	Since inception[(5)]
Strategy Incorporated	$47.16	$37.59	$52.47	$1,073.32	$628.75
Daily Leveraged 3x lor	$7.14	$2.79	$2.23	$25.78	$2.45
Daily Leveraged 3x sh	$530.12	$694.10	$119.86	$0.00	$0.00

[(1)] from 30 September 2025 to 31 December 2025, [(2)] from 30 June 2025 to 31 December 2025, [(3)] from 31 December 2024 to 31 December 2025, [(4)] from 31 December 2022 to 28 31 December 2025, [(5)] from 06 October 2022 to 31 December 2025.

The examples in the table above show the return made on a $100 investment over a given period for a 3x long exposure and a 3x short exposure when compared to an unlevered investment in Strategy Incorporated.

For instance:[1]

- Over the 3-month period starting 30 September 2025 and ending 31 December 2025, an initial $100 investment in Strategy Incorporated would have resulted in a final position of $47.16, or a $52.84 loss ($100 - $47.16).

- Over the 1-year period starting 31 December 2024 and ending 31 December 2025, an initial $100 investment in a Daily Leveraged 3x Long Strategy Incorporated would have resulted in a final position of $2.23, i.e. a significant loss of the initial investment made.

Leveraged and unleveraged exposure

The Index referenced by the ETP Securities may be long or short the performance of the relevant underlying asset(s) referenced by the Index. Such performance of the underlying asset(s) may also be leveraged by a factor contained within the Index (the "**Index Leverage Factor**").

The Index Leverage Factor will typically be any of +5, +3, +2, -1, -2, -3 or -5 as shall be specified in the relevant Final Terms. ETP Securities which have:

(i) a positive Index Leverage Factor will provide long exposure to the daily performance of the relevant underlying asset(s) ("**Long ETP Securities**"). This means that the Value per ETP Security of such ETP Securities will increase if the Closing Index Level of the Index increases in respect of a Scheduled Valuation Day, and will decrease if the Closing Index Level of the Index falls in respect of such Scheduled Valuation Day (excluding the effects of any applicable fees and/or any Adjustments); or

(ii) a negative Index Leverage Factor will provide short exposure to the daily performance of the relevant underlying asset(s) (such ETP Securities, "**Short ETP Securities**"). This means that the Value per ETP Security of Short ETP Securities will decrease if the Closing Index Level of the Index increases in respect of a Scheduled Valuation Day, and will increase if the Closing Index Level of the Index falls in respect of such Scheduled Valuation Day (excluding the effects of any applicable fees and/or any Adjustments).

Daily return and simulated examples

Each Leveraged ETP Security is "daily leveraged" in that on any given day, the change in its Value per ETP Security (excluding the effects of any applicable fees and/or any Adjustments) will be a multiple (e.g. 5x in the case of Long ETP Securities or -5x in the case of Short ETP Securities) of the performance of the relevant underlying asset(s) on that day. The Leveraged ETP Securities track a multiple (e.g. -5x, -3x, -2x, -1, +2x, +3x or +5x) of the underlying asset(s)'s return for a single day only, as measured from the closing level on

[1] To be updated.

that day to the closing level on the immediately following day, and not for any other period. The return on Leveraged ETP Securities for a period longer than one day is the result of its return for each day compounded over all days in that period, meaning that returns accrued over the preceding investment days are taken into account when calculating the returns for a given day during that period.

The simulated returns included in the charts set out below are included as examples of possible eventualities to demonstrate the relationship between the Value per ETP Security (excluding the effects of any applicable fees and/or any Adjustments, and assuming no Disruption Event) and the performance of the relevant underlying asset(s).

The charts below illustrate, for a simulated class of Short ETP Securities with Index Leverage Factor -5x and a simulated class of Long ETP Securities with Index Leverage Factor 5x, which reference hypothetical daily returns for the same underlying asset(s): (i) how daily returns are calculated in respect of each Scheduled Valuation Day (Chart 1) and (ii) how the Value per ETP Security can develop over periods of more than one Scheduled Valuation Day (Chart 2).

Chart 1

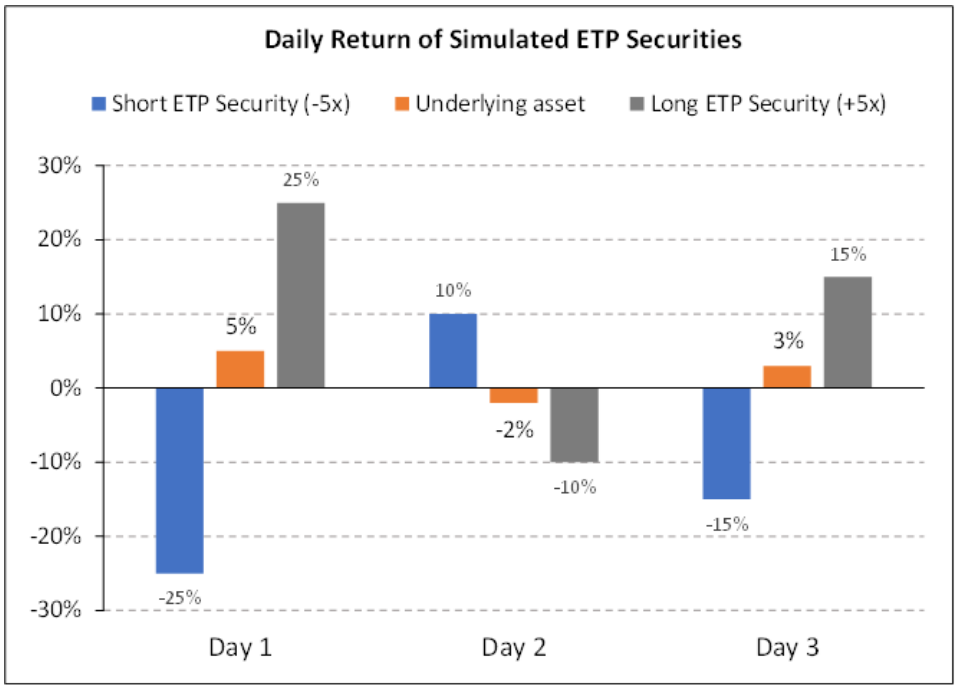


Chart 2

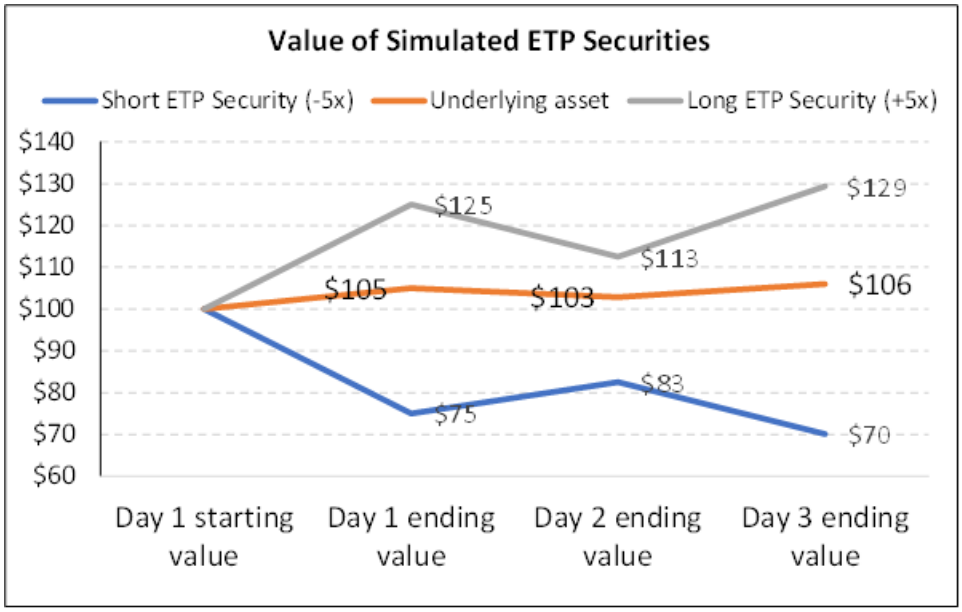
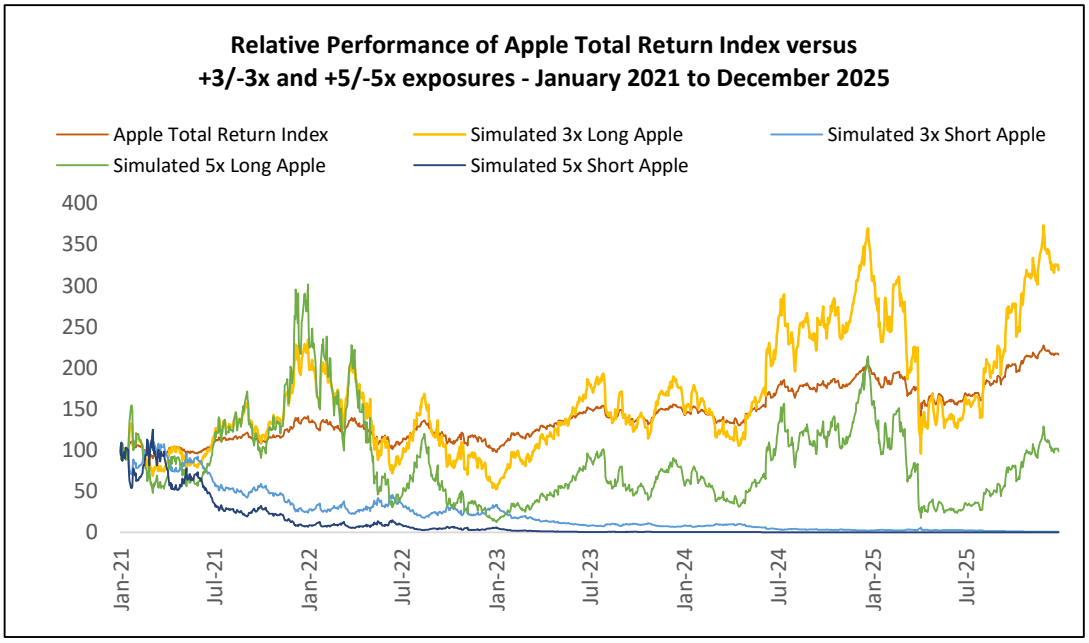


Chart 3 shows how the Reference Index Apple Total Return Index performed between January 2021 and December 2025. It also shows the performance of simulated Short ETP Securities referencing five times short (x-5) and three times short (x-3) the performance of the underlying asset(s) and simulated Long ETP Securities referencing five times long (x5) and three times long (x3) the performance of such underlying asset(s) over the same period (which for comparison purposes all exclude the effects of applicable fees and/or any Adjustments).

Chart 3



As a consequence of the leveraged returns over periods longer than one day (excluding the effects of any applicable fees and/or any Adjustments):

(a) the return of such Leveraged ETP Securities will likely differ from the product of the return of the underlying asset(s) and the Index Leverage Factor;

(b) a Leveraged ETP Security will lose value if the performance of the relevant underlying asset(s) is flat (i.e. has a zero or close to zero return);

(c) it is possible for a Leveraged ETP Security with long (or short) exposure to the relevant underlying asset(s) to lose value even if the relevant underlying asset(s)'s return is positive (negative); and

(d) the risks in (a) to (c) will be magnified for longer holding periods, higher volatility in the value of the underlying asset(s) and higher leverage.

The examples below (which for comparison exclude the effects of any applicable fees and/or any Adjustments) illustrate how simulated Leveraged ETP Securities, which track hypothetical daily returns of underlying asset(s), can behave over periods longer than one day. Each example shows simulated Leveraged ETP Securities with Index Leverage Factors of -2x and +2x tracking the same hypothetical underlying asset(s). In each example, the return on the ETP Securities for each day is equal to the product of the return of the underlying asset(s) for that day and the relevant Index Leverage Factor.

Examples of the return of such Leveraged ETP Securities differing from the product of the return of the underlying asset(s) and the Index Leverage Factor

Example (a.1) below shows a hypothetical scenario of a sideways trending market (i.e. price movement is negligible). The bottom two rows in the table show: (i) the cumulative return of the simulated Leveraged ETP Securities and the hypothetical underlying asset(s) measured over a five-day period; and (ii) the cumulative return of the underlying asset(s) over that five-day period multiplied by the Index Leverage Factor of each such Leveraged ETP Security (the "**Reference Leveraged Return**").

Although the simulated daily return on the ETP Securities for each of the five days is equal to the product of the return of the underlying asset(s) for that day and the applicable Index Leverage Factor, over the entire five-day period the cumulative return of each simulated Leveraged ETP Security is different to the Reference Leveraged Return. Due to the nature of compounded daily leveraged returns over more than one day, this result is typical of a flat or sideways trending market where price movement is negligible.

Example (a.1)

Period		Short ETP Securities				**Underlying asset**	Long ETP Securities		
	Index leverage Factor	-5x	-3x	-2x	-1x	**1x**	2x	3x	5x
Day 1	Beginning Value	$100.0	$100.0	$100.0	$100.0	**$100.0**	$100.0	$100.0	$100.0
	Return	-25%	-15%	-10%	-5%	**5%**	10%	15%	25%
	Ending Value	$75.0	$85.0	$90.0	$95.0	**$105.0**	$110.0	$115.0	$125.0
Day 2	Return	25%	15%	10%	5%	**-5%**	-10%	-15%	-25%
	Ending Value	$93.75	$97.8	$99.0	$99.8	**$99.8**	$99.0	$97.8	$93.8
Day 3	Return	-25%	-15%	-10%	-5%	**5%**	10%	15%	25%
	Ending Value	$70.31	$83.1	$89.1	$94.8	**$104.7**	$108.9	$112.4	$117.2
Day 4	Return	25%	15%	10%	5%	**-5%**	-10%	-15%	-25%
	Ending Value	$87.89	$95.6	$98.0	$99.5	**$99.5**	$98.0	$95.6	$87.9
Day 5	Return	-25%	-15%	-10%	-5%	**5%**	10%	15%	25%
	Ending Value	$65.92	$81.2	$88.2	$94.5	**$104.5**	$107.8	$109.9	$109.9
Entire 5-day period	Cumulative return	-34.1%	-18.8%	-11.8%	-5.5%	**4.5%**	7.8%	9.9%	9.9%
	Underlying asset Leveraged Return = Cumulative Return of underlying asset x Index Leverage Factor	-22.4%	-13.4%	-9.0%	-4.5%	**4.5%**	9.0%	13.4%	22.4%

Example (a.2) below shows a hypothetical scenario in which the market is trending in one direction (in this case upwards). The five-day cumulative return of the simulated Leveraged ETP Securities "outperforms" the five-day return of the Reference Leveraged Return. This is seen where: (i) the simulated Short ETP Securities have higher (less negative) returns than the relevant Reference Leveraged Return and (ii) the simulated Long ETP Securities have higher (more positive) returns than the relevant Reference Leveraged Return**.**

Example (a.2)

Period		Short ETP Securities				**Underlying asset**	Long ETP Securities		
	Index leverage Factor	-5x	-3x	-2x	-1x	**1x**	2x	3x	5x
Day 1	Beginning Value	$100.0	$100.0	$100.0	$100.0	**$100.0**	$100.0	$100.0	$100.0
	Return	-10%	-6%	-4%	-2%	**2%**	4%	6%	10%
	Ending Value	$90.0	$94.0	$96.0	$98.0	**$102.0**	$104.0	$106.0	$110.0
Day 2	Return	-10%	-6%	-4%	-2%	**2%**	4%	6%	10%
	Ending Value	$81.0	$88.4	$92.2	$96.0	**$104.0**	$108.2	$112.4	$121.0
Day 3	Return	-10%	-6%	-4%	-2%	**2%**	4%	6%	10%
	Ending Value	$72.9	$83.1	$88.5	$94.1	**$106.1**	$112.5	$119.1	$133.1
Day 4	Return	-10%	-6%	-4%	-2%	**2%**	4%	6%	10%
	Ending Value	$65.6	$78.1	$84.9	$92.2	**$108.2**	$117.0	$126.2	$146.4
Day 5	Return	-10%	-6%	-4%	-2%	**2%**	4%	6%	10%
	Ending Value	$59.0	$73.4	$81.5	$90.4	**$110.4**	$121.7	$133.8	$161.1
Entire 5-day period	Cumulative return	-41.0%	-26.6%	-18.5%	-9.6%	**10.4%**	21.7%	33.8%	61.1%
	Underlying asset Leveraged Return = Cumulative Return of underlying asset x Index Leverage Factor	-52.0%	-31.2%	-20.8%	-10.4%	**10.4%**	20.8%	31.2%	52.0%

Example of a Leveraged ETP Security losing value if the performance of the relevant underlying asset(s) is flat (i.e. has a zero or close to zero return)

Example (b) below demonstrates a hypothetical scenario in which the cumulative return of the underlying asset(s) over a period longer than one day is flat (i.e. zero or close to zero). The simulated Leveraged ETP Securities all exhibit negative cumulative returns over the period.

Example (b)

Period		Short ETP Securities				**Underlying asset**	Long ETP Securities		
	Index leverage Factor	-5x	-3x	-2x	-1x	**1x**	2x	3x	5x
Day 1	Beginning Value	$100.0	$100.0	$100.0	$100.0	**$100.0**	$100.0	$100.0	$100.0
	Return	-50.0%	-30.0%	-20.0%	-10.0%	**10.0%**	20.0%	30.0%	50.0%
	Ending Value	$50.0	$70.0	$80.0	$90.0	**$110.0**	$120.0	$130.0	$150.0
Day 2	Return	45.5%	27.3%	18.2%	9.1%	**-9.1%**	-18.2%	-27.3%	-45.5%
	Ending Value	$72.7	$89.1	$94.5	$98.2	**$100.0**	$98.2	$94.5	$81.8
Day 3	Return	-50.0%	-30.0%	-20.0%	-10.0%	**10.0%**	20.0%	30.0%	50.0%
	Ending Value	$36.4	$62.4	$75.6	$88.4	**$110.0**	$117.8	$122.9	$122.7
Day 4	Return	68.2%	40.9%	27.3%	13.6%	**-13.6%**	-27.3%	-40.9%	-68.2%
	Ending Value	$61.2	$87.9	$96.3	$100.4	**$95.0**	$85.7	$72.6	$39.0
Day 5	Return	-26.3%	-15.8%	-10.5%	-5.3%	**5.3%**	10.5%	15.8%	26.3%
	Ending Value	$45.1	$74.0	$86.1	$95.1	**$100.0**	$94.7	$84.1	$49.3
Entire 5-day period	Cumulative return	-54.9%	-26.0%	-13.9%	-4.9%	**0.0%**	-5.3%	-15.9%	-50.7%
	Underlying asset Leveraged Return = Cumulative Return of underlying asset x Index Leverage Factor	0.0%	0.0%	0.0%	0.0%	**0.0%**	0.0%	0.0%	0.0%

Example of a Leveraged ETP Security with long (or short) exposure to the relevant underlying asset(s) losing value even if the return of the relevant underlying asset(s) is positive (negative)

Example (c) below demonstrates a hypothetical scenario in which the cumulative return of the underlying asset(s) over a period longer than one day is positive, but the simulated Long ETP Securities exhibit a negative return.

Example (c)

Period		Short ETP Securities				**Underlying asset**	Long ETP Securities		
	Index leverage Factor	-5x	-3x	-2x	-1x	**1x**	2x	3x	5x
Day 1	Beginning Value	$100.0	$100.0	$100.0	$100.0	**$100.0**	$100.0	$100.0	$100.0
	Return	-100.0%	-60.0%	-40.0%	-20.0%	**20.0%**	40.0%	60.0%	100.0%
	Ending Value	$0.0	$40.0	$60.0	$80.0	**$120.0**	$140.0	$160.0	$200.0
Day 2	Return	100.0%	60.0%	40.0%	20.0%	**-20.0%**	-40.0%	-60.0%	-100.0%
	Ending Value	$0.0	$64.0	$84.0	$96.0	**$96.0**	$84.0	$64.0	$0.0
Day 3	Return	-100.0%	-60.0%	-40.0%	-20.0%	**20.0%**	40.0%	60.0%	100.0%
	Ending Value	$0.0	$25.6	$50.4	$76.8	**$115.2**	$117.6	$102.4	$0.0
Day 4	Return	100.0%	60.0%	40.0%	20.0%	**-20.0%**	-40.0%	-60.0%	-100.0%
	Ending Value	$0.0	$41.0	$70.6	$92.2	**$92.2**	$70.6	$41.0	$0.0
Day 5	Return	-100.0%	-60.0%	-40.0%	-20.0%	**20.0%**	40.0%	60.0%	100.0%
	Ending Value	$0.0	$16.4	$42.3	$73.7	**$110.6**	$98.8	$65.5	$0.0
Entire 5-day period	Cumulative return	-100.0%	-83.6%	-57.7%	-26.3%	**10.6%**	-1.2%	-34.5%	-100.0%
	Underlying asset Leveraged Return = Cumulative Return of underlying asset x Index Leverage Factor	-53.0%	-31.8%	-21.2%	-10.6%	**10.6%**	21.2%	31.8%	53.0%

Suspension by the Issuer

The Issuer may suspend the issuance of further ETP Securities at any time whether at its own discretion or pursuant to an instruction by one or more regulators. Regulators may take a broad view of the Programme based on the activities of the Issuer or the activities of the GraniteShares group, which may influence the decision as to whether to suspend or cease trading. If a Creation Suspension Event occurs, the Issuer shall not be obliged to accept any further Creation Orders or deliver (or have delivered on its behalf) any Valid Creation Order Confirmations in respect of the ETP Securities with effect from the date of suspension

specified in the relevant notice to the Issuing and Paying Agent, the Authorised Participants and the Swap Counterparty until such time (if any) as the Issuer notifies such parties that it shall recommence the issue of further Tranches of the ETP Securities.

Interest on the ETP Securities

Periodic Interest Payments on Series of ETP Securities other than Income Series

Series of ETP Securities which are not Income Series will not be entitled to receive any periodic interest payments during the term of the ETP Securities.

Periodic Interest Payments on Income Series

For Series which are Income Series, the Issuer will be required to make payments of Interest Amounts in respect of the ETP Securities of that Series on the relevant Interest Payment Dates.

Notwithstanding the payment of any Interest Amounts, ETP Securityholders are not entitled to any dividends paid by any companies whose shares are reference assets for underlying options.

Interest Amounts

In respect of each ETP Security of an Income Series, for each Interest Payment Date, the Interest Amount will be its *pro rata* entitlement to the Available Receipts for that Interest Payment Date, being the amount equal to the Available Receipts divided by the number of Interest Amount Entitled ETP Securities. Accordingly, ETP Securityholders should be aware that the Interest Amounts for each Interest Payment Date will vary depending on the level of Available Receipts.

The "*Available Receipts*" will be, in respect of any Interest Payment Date, an amount calculated by the Determination Agent as follows:

(a) all premiums, distributions, dividends and other payments received by the Issuer in respect of the underlying assets during the period beginning on (and including) the Series Issue Date and ending on (and including) the Relevant Business Day prior to the related Interest Declaration Date but not including the liquidation proceeds of any underlying assets which have been liquidated to fund the payment of any Redemption Amounts which may be or have been payable in respect of ETP Securities:

less each of:

(i) the aggregate of all Interest Amounts which have been paid by the Issuer since the Series Issue Date;

(ii) all fees, costs, expenses and amounts of Tax which relate to the ETP Securities which have been paid or incurred by the Issuer during the period beginning on the Series Issue Date and ending on (and including) the Relevant Business Day prior to the related Interest Declaration Date or which are otherwise payable by the Issuer;

(iii) to the extent not included in (ii) above, any amount that the Issuer determines that it is appropriate to reserve for the payment of fees, costs, expenses and amounts of Tax relating to the ETP Securities which are expected to be incurred or become payable by the Issuer following the Interest Declaration Date; and

(iv) any amount that the Issuer determines that it is appropriate to reserve for the payment of Interest Amounts on subsequent Interest Payment Dates or to be reinvested in the Option Underlying.

For each Interest Payment Date, the relevant Interest Amount will be notified to ETP Securityholders in an Interest Notification as described below. The Interest Amount to be paid will vary at any given point in time, because the ability to sell the underlying options (and accordingly the premium yield of those options) are affected by market volatility.

Interest Payment Dates

Unless otherwise specified in the applicable Final Terms, for each Income Series, the Interest Payment Dates will be:

(i) the day that falls five (5) Relevant Business Days after the Record Date or, if such day is not also a Relevant Business Day, the immediately following day that is a Relevant Business Day or any other date designated by the Issuer in its absolute discretion,

or

(ii) each other date that may be designated as such by the Issuer in its absolute discretion and which shall be specified in an Interest Notification provided there shall be at least one Interest Payment Date in each calendar quarter.

Effect of Interest Amounts on Value per ETP Security

The declaration of any Interest Amounts will result in a corresponding decrease in the Value per ETP Security on the relevant "Interest Ex Date", which will be the date on which the Value per ETP Security will not include the Interest Amounts announced for the relevant Interest Payment Date. Unless otherwise provided in the Final Terms, the "Interest Ex Date" will be the date that may be designated as such by the Issuer in its absolute discretion and shall be specified in the Interest Notification.

The Value per ETP Security is reduced on the relevant Interest Ex Date. This reduction reflects simple market logic, as the Value per ETP Security in advance of the Interest Ex Date prices in the anticipated Interest Amount to be paid. Once this Interest Amount has been paid it is no longer available to new investors in the ETP Securities and (assuming everything else remains constant and in the absence of tax impact) the Value per ETP Security should be reduced accordingly.

It is important for investors to note that the payments of Interest Amounts are not discretionary but are entirely based on the index methodology as specified in the Final Terms for each Income Series. It is anticipated that the index methodology for each Income Series will require a weekly distribution of Interest Amounts to be paid irrespective of whether the price of the underlying assets goes up or down.

Only ETP Securityholders that are on the records of the Relevant Clearing System on the Record Date will be entitled to receive the Interest Amount. For each Interest Payment Date, the Record Date shall unless, otherwise specified in the Final Terms or specified in an Interest Notification, be the Relevant Business Day immediately following the relevant Interest Ex Date.

Interest Notifications

On each "*Interest Declaration Date*", which shall be at least five Relevant Business Days prior to each Interest Payment Date, the Issuer shall cause the following details to be notified to ETP Securityholders in accordance with Condition 25.3 (such notification, an "**Interest Notification**"):

(i) the Interest Payment Date;

(ii) the Interest Amount;

(iii) the Interest Ex Date; and

(iv) the Record Date.

Worked Examples

Case	Position at start of the period						Position at end of the period					Outcome
	Underlying Asset price	Option sold		Option bought for downside protection		Mark to Market Option Position	Underlying Asset price	Mark to Market Option Sold	Mark to Market Option Bought	Mark to Market Option Position	Net result	
		Strike	Mark to Market	Strike	Mark to Market							
			(A)		(B)	(C) = (A) - (B)		(D)	(E)	(F) = (D) - (E)	(G) = (C) + (F)	
1	250.00	250.00	15.00	242.00	9.68	5.32	260.00	0.00	0.00	0.00	5.32	The Underlying Asset (USD 260) finishes above the higher strike (USD 250). The value of the option position at the end of the period is zero and net proceed (USD 5.32) is kept.
2	250.00	250.00	15.00	242.00	9.68	5.32	248.00	-2.00	0.00	-2.00	3.32	The Underlying Asset (USD 248) finishes between the two strikes (USD 250 and USD 242). The value of the option position at the end of the period is – USD 2.00 and reduces the initial net proceed (USD5.32). The final position is a net gain of USD 3.32.
3	250.00	250.00	15.00	242.00	9.68	5.32	235.00	-15.00	7.00	-8.00	-2.68	The Underlying Asset (USD 235) finishes below the lower strike (USD 242). The downside protection is applied and the loss capped to USD 8.00 which is equal to initial spread (USD 250 - USD 242). The initial net proceed only partly covers the loss. The net final position is a loss of -USD 2.68 (USD 5.32 – USD 8.00)

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RISK FACTORS

An investor in the ETP Securities may lose the value of their entire investment or part of their investment in the ETP Securities.

An investor in the ETP Securities may also lose the value of their entire investment or part of their investment in the ETP Securities for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate.

Before making an investment decision, prospective purchasers of ETP Securities should consider carefully, in the light of their own financial circumstances and investment objectives, all the detailed information set out elsewhere in this document (including any documents incorporated by reference herein) and, in particular, the considerations set forth below in order to reach their own views prior to making any investment decision.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the ETP Securities issued under the Programme.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with ETP Securities issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the ETP Securities issued under the Programme, but the inability of the Issuer to pay any amounts on or in connection with any ETP Securities may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any ETP Securities are exhaustive. Before making an investment decision, prospective purchasers of ETP Securities should consider carefully, in the light of their own financial circumstances and investment objectives, all the detailed information set out elsewhere in this document and, in particular, the considerations set forth below and in the relevant Final Terms in order to reach their own views prior to making any investment decision.

Prospective investors should note that the risks relating to the Issuer and the ETP Securities summarised in this section of the document are risks that the Issuer believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the ETP Securities.

All capitalised terms used in this section "Risk Factors" shall have the meanings given to them in other sections of this Base Prospectus, unless otherwise defined in this section "Risk Factors" of this Base Prospectus.

1. Risks relating to the potential loss of investment

The ETP Securities are not principal protected. The Final Redemption Amount and Early Redemption Amount for a Series of ETP Securities depend on the Value per ETP Security and the amounts payable under the Swap Transaction entered into in connection with such Series of ETP Securities, which in turn depend on the performance of the Index. Investors may lose some or all of their investment in the following circumstances:

- the Swap Value of the Swap Transaction entered into in connection with the relevant Series of ETP Securities falls due to the relevant Index not performing well enough (including where the Index is rising in value but not sufficiently to offset the deduction of fees and/or any Adjustments) — the greater the fall in the Swap Value of the relevant Swap Transaction (thereby reducing the amount payable by the Swap Counterparty to the Issuer upon a termination of such Swap Transaction), the greater the loss of an investor's investment;
- investors sell their ETP Securities prior to their maturity and the sale price of the ETP Securities in the secondary market is less than the investor's initial investment;

- the Swap Counterparty defaults in the performance of its obligations in respect of any Swap Transaction under the Swap Agreement and the Posted Collateral is not sufficient to cover amounts unpaid by the Swap Counterparty; or
- the Issuer is subject to an insolvency process impairing its ability to meet its obligations under the ETP Securities.

The ETP Securities are not protected by the financial services compensation scheme ("**FSCS**") or any other government or private protection scheme. Accordingly, the ETP Securityholders may lose all or some of their investment in the ETP Securities.

2. Risks relating to the ETP Securities

Market price of the ETP Securities

The market price of the ETP Securities will be affected by a number of factors, including, but not limited to:

(i) the value and volatility of the Index referenced by the ETP Securities;

(ii) the value and volatility of the underlying asset(s) referenced by the Index;

(iii) market perception, interest rates, yields, stock lending costs (in respect of Short ETP Securities) and foreign exchange rates;

(iv) the nature and value of the Swap Transaction entered into in connection with the relevant Series of ETP Securities;

(v) the creditworthiness of the Swap Counterparty;

(vi) the nature and value of the Posted Collateral;

(vii) the creditworthiness of the Swap Collateral Custodian, any applicable sub-custodians and the Authorised Participants; and

(viii) liquidity in the ETP Securities on the secondary market.

Prospective investors should be aware that the Value per ETP Security and the secondary market price of the ETP Securities can go down as well as up throughout the term of the ETP Securities. Prospective investors should be aware that the Value per ETP Security and market price of the ETP Securities on any Scheduled Valuation Day may not reflect their prior or future performance. There can be no assurance as to the future value and market price of the ETP Securities. Accordingly, the ETP Securityholders may lose all or some of their investment in the ETP Securities.

The secondary market and limited liquidity

The ETP Securities do not accrue and pay interest (other than default interest which may be payable in limited circumstances or where the ETP Securities is an Income Series). Investors will not receive any payments under the Conditions in respect of the ETP Securities prior to their Scheduled Maturity Date unless they redeem early. The ETP Securities may have a long term and the only means through which an investor can realise value from an ETP Security prior to its Scheduled Maturity Date is to sell it at its then market price in a secondary market transaction.

The price at which an investor may be able to sell ETP Securities at any time prior to their Scheduled Maturity Date may be substantially less than the price paid by the investor. This may occur (amongst other reasons) as a result of there being limited liquidity for the ETP Securities, the Value per ETP Security being less than the Value per ETP Security of the ETP Securities at the time the investor purchased the ETP Securities or the Index not having performed sufficiently to increase or maintain the Value per ETP Security

of the ETP Securities by such amount as is necessary to negate the Accrued Fee and/or any Adjustments since the time the investor purchased the ETP Securities.

While each Authorised Participant appointed in respect of the Programme and/or a Series of ETP Securities intends to make a market for the relevant Series of ETP Securities in respect of which it is appointed as an Authorised Participant, no Authorised Participant is obliged to make a market for any Series of ETP Securities (including Series in respect of which it is appointed as an Authorised Participant) and Authorised Participants may discontinue making a market at any time and/or may make a market on a different platform or offer only one way markets. Furthermore, any market in the ETP Securities may not be liquid.

Prospective investors should note that:

(i) the number of ETP Securities subject to any offer made by an Authorised Participant or otherwise in the secondary market may be affected by market demand for the ETP Securities, the number of ETP Securities in issue, whether subscriptions can be processed and prevailing market conditions;

(ii) the bid or offer price offered by an Authorised Participant or any other seller or purchaser may be greater or less than the current Value per ETP Security of the ETP Securities. In addition, any such price may be subject to fees, charges, duties, taxes and/or commissions;

(iii) they may not be able to sell their ETP Securities quickly, easily or at prices that will provide them with a yield comparable to other investments;

(iv) any price at which the ETP Securities may be sold prior to their Scheduled Maturity Date may be at a discount, which could be substantial, to the price at which the ETP Securities were acquired by the relevant investor; and

(v) illiquidity may have a severely adverse effect on the market price of ETP Securities.

Prospective investors should be aware that not all market participants and Authorised Participants will determine the price of the ETP Securities in the same manner, and the variation between such valuations and prices quoted may be substantial. Accordingly, any prices provided by an Authorised Participant may not be representative of prices that may be provided by other market participants.

Prospective investors should be aware that ETP Securities requested for issue and subscribed for by an Authorised Participant may be held on an inventory basis by such Authorised Participant and offered for sale and/or sold over a period of time. Investors should not assume that ETP Securities will automatically be placed with investors by the relevant Authorised Participant(s) immediately upon issue. To the extent that the Authorised Participants hold ETP Securities at any time, they may exercise their rights under them in such manner as they see fit in their own interests and need not have regard to the interests of other holders of ETP Securities or any other person. In particular, any such Authorised Participants holding ETP Securities of a Series may vote at any meeting of holders of such Series of ETP Securities or approve any resolution as they see fit (including with respect to any changes to the terms of such Series of ETP Securities proposed by the Issuer).

As a consequence of the factors listed above, the ETP Securityholders may lose all or some of their investment in the ETP Securities.

Change in Fee Levels

The Swap Counterparty and the Issuer have certain discretions to adjust the level of the Swap Spread Fee Percentage and the Issuer has certain discretions to adjust the level of the Index License Fee Percentage. This may potentially result in higher fees being applied which would reduce the return for holders of ETP Securities.

Issuer call option

The Issuer may at any time elect to redeem all the ETP Securities of a Series and designate an Early Redemption Valuation Date for such purposes, provided that the date designated as the Early Redemption Valuation Date may not be earlier than the 60th calendar day following the date of the relevant notice from the Issuer. In such circumstances the ETP Securities of such Series will be redeemed at their Early Redemption Amount per ETP Security on the relevant Early Redemption Date. There can be no assurance that the Value per ETP Security determined in respect of the related Early Redemption Valuation Date following any such exercise will be such that the Early Redemption Amount is greater than or equal to the amount invested by an investor per ETP Security. This may reduce the return received by the ETP Securityholders on their investment in the ETP Securities.

Swap Counterparty termination option

The Swap Counterparty may, following the second anniversary of the Series Issue Date of a Series of ETP Securities and on giving not less than 180 calendar days' irrevocable notice to the Issuer, elect to terminate the Swap Transaction relating to such Series of ETP Securities. In connection with such election, upon the termination of the Swap Transaction an Early Redemption Event will occur and each ETP Security of that Series will become due and payable at its Early Redemption Amount on the relevant Early Redemption Date. The Swap Counterparty shall not and is not required to consider the interests of Securityholders when exercising any such termination right. Accordingly, investors should note that the Value per ETP Security on the related Early Redemption Valuation Date arising in connection with the exercise of such termination right may be such that the Early Redemption Amount could be equal to less than the amount invested by an investor per ETP Security. Accordingly, the ETP Securityholders may lose all or some of their investment in the ETP Securities.

Scheduled term of Swap Transaction is less than the term of the ETP Securities

The Swap Transaction entered into in connection with a Series of ETP Securities may have a scheduled term that is less than the term of the ETP Securities. No later than 180 calendar days prior to the last day of the initial term or previously extended term of the Swap Transaction, as applicable, the Swap Counterparty will, pursuant to the terms of the Swap Agreement, elect either (i) to extend the term of the Swap Transaction for (A) an additional period equal to the length of the initial term of the Swap Transaction (unless the period remaining to the Scheduled Maturity Date of the relevant ETP Securities is less than the length of the initial term of the Swap Transaction, in which case for a period equal to the period remaining to the Scheduled Maturity Date) or (B) such other period as may be agreed between the Issuer and the Swap Counterparty or (ii) for the Swap Transaction to terminate when scheduled. The Swap Counterparty has no obligation to consider the interests of the Securityholders when deciding whether or not (or for how long) to extend the term of the Swap Transaction. If the Swap Counterparty does not elect to extend the term of the Swap Transaction, an Early Redemption Event will occur on the scheduled termination date of the Swap Transaction and each ETP Security of that Series will become due and payable at its Early Redemption Amount on the relevant Early Redemption Date. There can be no assurance that the Value per ETP Security determined in respect of the related Early Redemption Valuation Date arising in connection with any such election for the Swap Transaction to terminate will be such that the Early Redemption Amount is greater than or equal to the amount invested by an investor per ETP Security. Accordingly, the ETP Securityholders may lose all or some of their investment in the ETP Securities.

Events of Default and Early Redemption Events

In addition, the ETP Securities of a Series may become due and payable prior to their Scheduled Maturity Date as further described in Conditions 8 (*Redemption, Purchase and Options*) and 14 (*Events of Default*) in connection with the occurrence of any of the following events:

(i) certain legal or regulatory changes occur in relation to the Issuer;

(ii) the cancellation of the Index without any successor Index;

(iii) the termination of the Swap Agreement or the Swap Transaction entered into thereunder in connection with such Series of ETP Securities, whether as a result of a default by one of the parties, for tax reasons, as a result of illegality or a force majeure event or for other reasons;

(iv) the Issuing and Paying Agent, the Swap Collateral Custodian and/or all the Authorised Participants, as applicable, resign or their appointment in relation to such Series of ETP Securities is terminated for any reason and the Issuer gives notice that no successor or replacement has been appointed within 60 (or, in the case of the Swap Collateral Custodian, 90) calendar days;

(v) the Value per ETP Security for such Series is not published for 14 consecutive Scheduled Valuation Days;

(vi) the Value per ETP Security is less than or equal to 200 per cent. of the Minimum Redemption Amount for such Series of ETP Securities for five consecutive Scheduled Valuation Days;

(vii) a Securityholder does not, upon request, receive a firm bid price from an Authorised Participant for five consecutive Relevant Business Days and, following the requisite notices being given, such Securityholder does not receive a firm bid price for the relevant ETP Securities during a further 20 consecutive Relevant Business Days;

(viii) the Security constituted by the Security Deed becomes enforceable; or

(ix) an Event of Default occurs under the ETP Securities. These include certain breaches by the Issuer of its obligations that are not cured within the applicable cure period and certain insolvency events with respect to the Issuer.

Following the occurrence of an Early Redemption Event or an Event of Default under the Conditions of the relevant Series of ETP Securities, such Series of ETP Securities will become due and payable at the Early Redemption Amount per ETP Security. This may be less than an investor's investment, and potentially substantially less.

With respect to each Series of ETP Securities, the Issuer enters into a Swap Transaction under the Swap Agreement, pursuant to which it pays the entire proceeds from the issue of such Series of ETP Securities to the Swap Counterparty upon receipt. The Issuer will fund payment of any Early Redemption Amount per ETP Security under a Series of ETP Securities in full from a payment due to it under the Swap Transaction entered into in connection with such Series of ETP Securities (the one exception is where the Early Redemption Amount per ETP Security for such Series is equal to the Minimum Redemption Amount, in which case the Swap Counterparty will be obliged under such Swap Transaction to make payment to the Issuer of an amount which should equal the Value per ETP Security multiplied by the number of ETP Securities outstanding at such time (even where such amount is less than the amount payable in respect of all ETP Securities for such Series based on the Minimum Redemption Amount per ETP Security)). The Issuer's ability to make the payments due under the Conditions relating to a Series of ETP Securities on their early redemption is entirely dependent on its receipt of the relevant payment from the Swap Counterparty under the Swap Transaction entered into in connection with such Series of ETP Securities. Accordingly, the Issuer and the Securityholders of a Series are exposed to the creditworthiness of the relevant Swap Counterparty in respect of each ETP Security to the extent of the entirety of its Early Redemption Amount.

If the Swap Counterparty defaults on its payments under any Swap Transaction entered into in connection with a Series of ETP Securities (including any amount payable in connection with the early redemption of a Series of ETP Securities), this would result in an event of default under the Swap Agreement, thereby

leading to an early termination of every Swap Transaction entered into (and which remains outstanding) pursuant to such Swap Agreement (including those Swap Transactions entered into in respect of other Series of ETP Securities) and the early redemption of any outstanding Series of ETP Securities. In connection with any such early termination of all outstanding Swap Transactions under the Swap Agreement, if the Swap Counterparty has not paid in full the Aggregated Early Termination Amount to the Issuer when due, then the Issuer may (subject to the terms of the Swap Pledge Agreement) enforce the security under the Swap Pledge Agreement in respect of the Swap Collateral Accounts and the Posted Collateral (see "*Risks relating to the Swap Pledge Agreement and the Posted Collateral*" below). If an event of default under the Swap Agreement consequently results in a default in the payment of the Redemption Amount in respect of any Series of ETP Securities by the Issuer (subject to a 14-day grace period), it may also result in the Security under the ETP Securities becoming enforceable (see "*Rights in respect of the Secured Property*" below).

However, if, following the realisation in full of the Secured Property (whether by way of liquidation or enforcement) and application of available cash sums as provided in Condition 6 (*Security*), there are any outstanding claims against the Issuer in respect of any Series of ETP Securities which remain unpaid, then such outstanding claim will be extinguished and no debt will be owed by the Issuer in respect thereof (see "*Limited recourse obligations, non-petition and related risks*" below). In such circumstances investors in the ETP Securities may not receive back their investment and may receive zero.

As a consequence of the factors listed above, the ETP Securityholders may lose all or some of their investment in the ETP Securities.

Rights in respect of the Secured Property

The obligations of the Issuer under all Series of ETP Securities will be secured pursuant to the Security Deed by the Secured Property.

The Security over the Secured Property will become enforceable by the Security Trustee on behalf of the Securityholders of all Series of ETP Securities if the Issuer defaults on the payment of the Redemption Amount in respect of any Series of ETP Securities and such default continues for more than 14 days. Following the security becoming enforceable, an Early Redemption Event will occur in respect of every Series of ETP Securities resulting in all Series of ETP Securities becoming due and payable early on the Early Redemption Date (see "*Early redemption of every Series of ETP Securities upon the Security becoming enforceable*" below).

Subject to (i) any enforcement of the Security by the Security Trustee under the Security Deed and (ii) the priority of claims specified in the Security Deed (and set out in Condition 6(f) (*Application of Proceeds of Enforcement of Security*)), the proceeds of realisation of any Secured Property will be shared between the Securityholders in respect of all Series of ETP Securities *pari passu* and rateably amongst themselves. Accordingly, Securityholders in respect of each Series of ETP Securities will only be entitled to a *pro rata* share of such proceeds.

Securityholders may also only exercise any rights in respect of the Security (including: (i) directing the Security Trustee to enforce the Security at any time after the Security has become enforceable; (ii) directing the Security Trustee to consent to any amendment to the Security Deed; and (iii) removing the Security Trustee) by passing a Securityholders' Resolution. A Securityholders' Resolution requires the consent of a majority of at least 75 per cent. in principal amount of the ETP Securities in respect of all Series of ETP Securities outstanding (excluding any ETP Securities in respect of which all claims of the Secured Creditors arising in respect of such ETP Securities and the Transaction Agreements in respect of such ETP Securities have been satisfied in full). Accordingly, where Securityholders hold less than 75 per cent. in principal amount of all ETP Securities outstanding under the Programme, they may be unable to exercise any rights in respect of the Security and/or may incur costs and delays in seeking to exercise such rights.

The Secured Property includes, amongst other things, the rights of the Issuer under the Swap Agreement (including all Swap Transactions thereunder), the Swap Pledge Agreement and the Account Control Agreement. In connection with the Swap Agreement entered into by the Issuer, the Issuer has entered into (i) a separate Belgian law security agreement in the form of the Swap Pledge Agreement with the Swap Counterparty and (ii) an Account Control Agreement with the Swap Collateral Custodian and the Swap Counterparty. Pursuant to the Swap Pledge Agreement, the Swap Counterparty has granted security interests in favour of the Issuer over the Swap Collateral Accounts and all of the Swap Counterparty's rights under the Swap Collateral Custody Agreement to the extent they relate to such Swap Collateral Accounts in order to secure the obligations of the Swap Counterparty to the Issuer under the Swap Agreement. Pursuant to the Account Control Agreement, the Swap Counterparty (or the Swap Collateral Custodian on its behalf) will post Eligible Collateral to the Swap Collateral Accounts in order to ensure that the Swap Counterparty's obligations under the Swap Agreement are fully collateralised. Assets posted to the Swap Collateral Accounts may be subject to volatility in their prices and subject to credit and liquidity risks. No investigations, searches or other enquiries will be made by or on behalf of the Issuer in respect of the Posted Collateral and no representations or warranties, express or implied, are or will be given by the Issuer to Securityholders in relation to any Posted Collateral.

The Issuer is exposed to movements in the value of (i) each Swap Transaction and (ii) the Posted Collateral. It is also exposed to the creditworthiness of the Swap Counterparty, the Swap Collateral Custodian (see "*Risks relating to the Swap Counterparty*" and "*Risks relating to the Swap Collateral Custodian*" above) and any obligor of Posted Collateral.

The value of the Swap Agreement (including all Swap Transactions thereunder) to the Issuer and the value of the Posted Collateral may increase or decrease from time to time. If the value of the Swap Agreement (including all Swap Transactions thereunder) to the Issuer increases and/or the value of the Posted Collateral decreases, the Swap Counterparty will be obligated to transfer additional Eligible Collateral to the Swap Collateral Accounts. In such circumstances there may be a period prior to the transfer of the additional Eligible Collateral in which the value of the Posted Collateral is less than the amount that would be payable by the Swap Counterparty to the Issuer if the Swap Agreement (including all Swap Transactions thereunder) were to terminate. The value of the Posted Collateral may also be less than the amount that would be payable by the Swap Counterparty to the Issuer if the Swap Agreement (including all Swap Transactions thereunder) were to terminate where additional Eligible Collateral is not transferred to the Swap Collateral Accounts when required.

If (I) the Swap Agreement (including all Swap Transactions thereunder) terminates and the Swap Counterparty does not pay in full the amount payable to the Issuer under the Swap Agreement (including all Swap Transactions thereunder) when due or (II) the Swap Counterparty fails (or has failed to cause the Swap Collateral Custodian) to deliver Eligible Collateral to the Swap Collateral Accounts when required in accordance with the terms of the Account Control Agreement and that failure continues for two London and Paris Business Days after notice of that failure is given by (or on behalf of) the Issuer to the Swap Counterparty and the Swap Collateral Custodian in accordance with the terms of the Swap Pledge Agreement, the Issuer will (subject to the terms of the Swap Pledge Agreement and the Account Control Agreement) be entitled to enforce the security under the Swap Pledge Agreement and sell the Posted Collateral. Certain Taxes (including, without limitation, VAT) may be applicable to a sale of the Posted Collateral and reduce the sums available to the Issuer to satisfy the claims of the Securityholders and all Secured Creditors whose claims rank in priority to those of the Securityholders under the ETP Securities.

There can be no assurance that the net proceeds from the enforcement of the security under the Swap Pledge Agreement will generate sufficient funds to cover the amounts owed by the Swap Counterparty to the Issuer under the Swap Agreement (including all Swap Transactions thereunder) since the market value of the Posted Collateral against which the security is enforced will be affected on a daily basis by a number of factors including but not limited to (i) if the Posted Collateral includes securities, the creditworthiness of

the issuers thereof and the time remaining to the scheduled maturity of such securities, (ii) market perception, interest rates, yields and foreign exchange rates, (iii) the liquidity of the assets comprising the Posted Collateral, (iv) the time it takes to enforce, obtain and realise the Posted Collateral and (v) any Taxes, fees, costs and expenses deducted, withheld or required to be paid in connection with the enforcement of the security and the realisation of the Posted Collateral under the Swap Pledge Agreement and the Account Control Agreement.

If the net proceeds from the enforcement of the security under the Swap Pledge Agreement are insufficient to cover the amounts owed by the Swap Counterparty to the Issuer under the Swap Agreement (including all Swap Transactions thereunder), the Issuer will have an unsecured claim against the Swap Counterparty in respect of the shortfall. The Issuer and/or the Security Trustee may, in certain circumstances, pursue a claim against the Swap Counterparty subject to being indemnified and/or secured and/or pre-funded to its or their satisfaction by one or more Securityholders of all Series of ETP Securities prior to taking any such action. Any sums realised from such an action will be applied *pro rata* across every Series of ETP Securities and subsequently in accordance with the order of priority specified in the Conditions for each such Series of ETP Securities. It would be extremely unlikely that any such action would recover sufficient amounts to enable the full Early Redemption Amount to be paid to Securityholders in respect of each ETP Security and prospective investors should not place any reliance on being able to recover all or some only of the unsecured claim. Therefore, Securityholders are exposed to the creditworthiness of the Swap Counterparty, which shall be Natixis in respect of all Series of ETP Securities.

As a consequence of the factors listed above, the ETP Securityholders may lose all or some of their investment in the ETP Securities.

Early redemption of every Series of ETP Securities upon the Security becoming enforceable

If the Security becomes enforceable in respect of any Series of ETP Securities due to a failure by the Issuer to make payment of the Redemption Amount in respect of any ETP Security of a Series of ETP Securities when due on its Scheduled Maturity Date or Early Redemption Date (as applicable) (and which payment continues for more than 14 days), then a Security Enforcement Redemption Event will occur in respect of every other Series of ETP Securities (each such Series, an "**Affected Series**"), even if such payment default does not relate to an Affected Series and such Affected Series would not otherwise have been subject to early redemption. Following the occurrence of a Security Enforcement Redemption Event, each ETP Security for such Series will become due and payable at its Early Redemption Amount (see "*Events of Default and Early Redemption Events*" above). This may be equal to less than an investor's investment. Accordingly, the ETP Securityholders may lose all or some of their investment in the ETP Securities.

Taxation and no gross-up

In the event that any withholding or deduction for or on account of Tax is imposed on payments on such ETP Securities, such Securityholder will be subject to such tax or deduction and will not be entitled to receive amounts to compensate for such withholding or deduction. No Event of Default will occur as a result of any such withholding or deduction.

Any payments made to the Issuer under the Swap Transaction entered into in connection with a Series of ETP Securities may also be subject to charges, withholding or deduction for, or on account of, Taxes. In such circumstances the sums available to the Issuer (and/or the Security Trustee) to pay the Final Redemption Amount or the Early Redemption Amount in respect of such Series of ETP Securities may not be sufficient to satisfy in full the claims of the Securityholders, and each Secured Creditor whose claims rank in priority to those of the Securityholders, of such Series of ETP Securities. This would result in the Security becoming enforceable pursuant to the Conditions of such Series of ETP Securities.

Any realisation, transfer or other disposal of Eligible Collateral or Posted Collateral in connection with the enforcement of the security created in favour of the Issuer under the Swap Pledge Agreement may also be subject to charges, withholding or deduction for, or on account of, Taxes. In such circumstances, the amounts available to the Security Trustee following an enforcement of the Security will be reduced, thereby reducing the amounts recoverable by each Securityholder and Secured Creditor under every Series of ETP Securities.

The Issuer may become liable for Tax charges whether by direct assessment or withholding. If any such event occurs as a result of a change in law or regulation that materially increases the cost to the Issuer of performing its obligations under a Series of ETP Securities and/or the Swap Agreement and/or the Account Control Agreement and/or the Swap Pledge Agreement or makes it illegal for the Issuer to do the same or to hold, acquire or dispose of all of the types of Eligible Collateral, such Series of ETP Securities may become subject to early redemption (see "*Events of Default and Early Redemption Events*" above) or a shortfall could arise in the amount available to meet the obligations of the Issuer under the ETP Securities, which could result in losses for the holders of the ETP Securities.

Anti-Tax Avoidance Directive

As part of its anti-tax avoidance package, and to provide a framework for a harmonised implementation of the BEPS conclusions across the EU, the EU Council adopted Council Directive (EU) 2016/1164 ("**ATAD I**") on 12 July 2016. The EU Council adopted Council Directive (EU) 2017/952 ("**ATAD II**") on 29 May 2017 to provide for minimum standards for counteracting hybrid mismatches involving EU member states and third countries.

EU member states were required to implement ATAD I by 31 December 2018 (subject to derogations for EU member states which have equivalent measures in their domestic law). Ireland has implemented the relevant aspects of ATAD I, including the interest limitation rule which applies to companies with respect to their accounting periods commencing on or after 1 January 2022.

EU member states were required to implement ATAD II by 31 December 2019 (except for measures relating to reverse hybrid mismatches, which have applied in Ireland since 1 January 2020) and Ireland has implemented the relevant provisions of ATAD II.

ATAD I and ATAD II contain various measures that could, depending on their implementation and application in Ireland, potentially result in certain payments made by the Issuer ceasing to be fully deductible for Irish tax purposes. There are two measures of particular relevance:

- first, ATAD I provides for an interest limitation rule which restricts the deductible exceeding borrowing costs of an entity to 30% of its earnings before interest, tax, depreciation and amortisation. However, the interest limitation rule only applies to the net or 'exceeding' borrowing costs of an entity (being the amount by which its borrowing costs exceed its taxable interest revenues and other economically equivalent taxable revenues); and
- second, ATAD II provides for hybrid mismatch rules. These rules are designed to neutralise arrangements where amounts payable between 'associated entities' are deductible from the income of one entity but are not taxable for the other or the same amounts are deductible for two associated entities. Associated for these purposes includes direct and indirect participation in terms of voting rights or capital ownership of 25 per cent. or more or an entitlement to receive 25 per cent. or more (50 per cent. in certain circumstances) of the profits of that entity, as well as entities that are part of the same consolidated group for financial accounting purposes or enterprises that have a significant influence in the management of the taxpayer.

if ATAD I or ATAD II were to result in increased tax charges for the Issuer, this could result in losses for the holders of the ETP Securities if a shortfall were to arise in the amount available to meet the obligations of the Issuer under the ETP Securities. Increased tax charges could also lead to a mandatory redemption

of the ETP Securities, which may result in the ETP Securityholders return on their investment being reduced.

Potential U.S. withholding taxes pursuant to Section 871(m) of the Code in relation to "dividend equivalent" payments made on U.S. equities in connection with a Swap Transaction for a particular Series of ETP Securities

Section 871(m) of the Code and the U.S. Treasury regulations thereunder ("**Section 871(m)**") requires withholding (currently at a rate of 30%, subject to reduction under an applicable tax treaty) on payments made or deemed made to non-U.S. holders on certain financial instruments to the extent such payments are contingent upon or determined by reference to the payment of U.S.-source dividends. Under U.S. Treasury regulations, payments or deemed payments to non-U.S. holders with respect to certain transactions ("**Specified Transactions**") involving economic characteristics that are sufficiently similar to those of underlying or referenced U.S. equity securities (or indexes that include U.S. equity securities) that pay U.S.-source dividends may be treated as "dividend equivalent" payments that are subject to U.S. withholding tax under Section 871(m).

Because the Issuer intends to treat the ETP Securities as equity for U.S. federal income tax purposes (and pursuant to the terms and conditions, Securityholders agree to do the same), no ETP Security will be treated as a Specified Transaction by the Issuer and therefore no withholding under Section 871(m) will apply to payments made on the ETP Securities. This characterisation is notwithstanding any differing or alternative characterisation of the ETP Securities for any other purpose including, without limitation, whether the ETP Securities are treated as debt for other purposes. The Issuer's characterisation of the ETP Securities is not binding on the U.S. Internal Revenue Service ("**IRS**") and it is possible that the IRS asserts that the ETP Securities are not treated as equity, or are otherwise subject to withholding under Section 871(m), in which case, material adverse consequences may arise to holders of ETP Securities.

Section 871(m) withholding may apply to dividend equivalent payments received by the Issuer from the Swap Counterparty with respect to the Swap Transaction for a Series of ETP Securities. Although no payment will be made by the Swap Counterparty to the Issuer pursuant to the terms of any Swap Transaction as a direct consequence of any U.S.-source dividends paid on a reference U.S. equity security, the payment of any such dividend on a reference U.S. equity security may nonetheless be treated as resulting in a "dividend equivalent" payment on a Specified Transaction under Section 871(m) as applicable U.S. Treasury regulations presume such dividend to have been priced into the terms of a Specified Transaction.

The tests applicable for determining whether a transaction is a Specified Transaction will depend on the terms of the relevant transaction and the date on which the transaction is issued or entered into, and may be subject to redetermination in connection with certain modifications of the transaction.

The Section 871(m) regulations provide certain broadly applicable exceptions to characterisation as Specified Transactions, in particular, for certain transactions linked to certain broad-based indices.

If any such U.S. withholding tax liability is incurred with respect to a Swap Transaction, the Swap Counterparty will satisfy such tax liability directly with the relevant tax authorities. The Swap Calculation Agent will then account for this in the Tax Adjustment Amount for the relevant Scheduled Valuation Day and Series of ETP Securities, meaning that the Value per ETP Security for such Scheduled Valuation Day and Series of ETP Securities will be adjusted accordingly to reflect such U.S. withholding tax liability incurred. The effect of this is that any U.S. withholding tax liability incurred as a result of Section 871(m) in connection with a Swap Transaction will be passed on to the Securityholders for the relevant Series of ETP Securities and such Securityholders will not be entitled to receive amounts to compensate for such withholding or deduction. The ETP Securityholders return on their investment in the ETP Securities may be reduced consequently.

Securityholders should consult with their tax advisors regarding the application of Section 871(m) and the regulations thereunder in respect of their acquisition and ownership of ETP Securities.

Meetings of Securityholders of a Series of ETP Securities, resolutions, modification, waivers and substitution for a particular Series of ETP Securities

The Trust Deed for a particular Series of ETP Securities contains provisions for calling meetings of Securityholders of such Series of ETP Securities to consider matters affecting their interests generally with respect to such Series of ETP Securities. These provisions permit defined majorities to bind all Securityholders of such Series of ETP Securities including Securityholders who did not attend and vote at the relevant meeting or in respect of the relevant resolution and Securityholders who voted in a manner contrary to the majority. As a result, Securityholders may be bound by a change to the Conditions or by some other decision that affects their investment in the ETP Securities even though they have not agreed to such change. In addition to the foregoing, in respect of a Series of ETP Securities, to the extent that the consent of the Trustee is required under the Conditions or the Trust Deed, the Trustee may, in certain circumstances and without the consent of the Securityholders for such Series of ETP Securities, (i) agree to certain modifications of, or the waiver or authorisation of any breach or proposed breach of, the Conditions for such Series of ETP Securities or any of the provisions of the Trust Deed and/or any other Transaction Document to which the Trustee is a party, (ii) determine that any Event of Default or Potential Event of Default will not be treated as such for the purposes of such Series of ETP Securities or (iii) agree to the substitution of another company as principal obligor under such Series of ETP Securities in place of the Issuer provided that such waiver or substitution is not, in the opinion of the Trustee, materially prejudicial to the interests of the Securityholders for such Series of ETP Securities. To the extent that the consent of the Trustee is required under the Conditions or the relevant Trust Deed, the Trustee may also agree, without the consent of the Securityholders for such Series of ETP Securities, to any modification to the Conditions, the Trust Deed and/or any other Transaction Document to which the Trustee is a party which is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error. Any such action by the Trustee as is described in this paragraph may result in Securityholders for such Series of ETP Securities being bound by a change to the Conditions or by some other decision that affects their investment in the ETP Securities of such Series even though they have not agreed to such change.

Prospective investors should note that in certain circumstances the Issuer and the relevant Transaction Party may take certain actions and certain amendments may be made to the terms of a Series of ETP Securities and/or the relevant Transaction Documents without the requirement for the approval of any Securityholders or the consent of the Trustee. Again, this may result in Securityholders of a Series of ETP Securities being bound by a change to the Conditions for such Series of ETP Securities or by some other decision that affects their investment in the ETP Securities even though they have not agreed to such change.

These include (without limitation):

(i) the transfer of Posted Collateral from the Swap Collateral Accounts back to the Swap Counterparty under the Account Control Agreement and the related release of Security provided such transfer and release is effected in accordance with the terms of the Account Control Agreement;

(ii) the substitution of the Posted Collateral as described in Condition 11(d) (*Substitution of Posted Collateral*) and amendments and/or supplements to the Account Control Agreement in connection therewith;

(iii) any change to any component of the Accrued Fee at any time;

(iv) any adjustment to the Conditions of the ETP Securities pursuant to Condition 9(e) (*Adjustment Events*);

(v) any appointment of an additional or replacement Transaction Party provided such appointment or replacement is effected in accordance with the Conditions and the applicable Transaction Document(s);

(vi) the substitution of the relevant Index referenced by such Series of ETP Securities with a Successor Index pursuant to Condition 10(a) (*Successor Index*);

(vii) the transfer of the Swap Agreement, the Account Control Agreement and/or the Swap Pledge Agreement pursuant to Condition 11(b) (*Transfer of Swap Agreement and Swap Transaction, Account Control Agreement and/or Swap Pledge Agreement*);

(viii) any increase to the Programme Maximum Number of ETP Securities;

(ix) any amendment to the eligibility requirements for Eligible Collateral as set out in the Account Control Agreement;

(x) any amendment to any term of the Conditions or any Transaction Document which relate to an operational or procedural issue; or

(xi) any extension to the Initial Swap Term or Extended Swap Term, as applicable.

In the event that any of these events may crystallise, the Securityholders of the ETP Securities may lose some or all of their investment.

Securityholder directions for a particular Series of ETP Securities

Following the occurrence of an Event of Default, a Publication Failure Event, a Swap Counterparty Event of Default or a Swap Agreement Tax Event, the Conditions of each Series of ETP Securities permit the holders of one-fifth or more of the outstanding number of ETP Securities of such Series of ETP Securities to direct the Trustee to deliver a notice to the Issuer for the early redemption of such Series of ETP Securities. Pursuant to the terms of the Trust Deed, the holders of one-fifth or more of the outstanding number of ETP Securities of a particular Series of ETP Securities may also direct the Trustee to take such action or step or institute such proceedings against the Issuer as they think fit in order to enforce their rights as holders of such ETP Securities. However, prospective investors should be aware that the Trustee will not be obliged to take any step or action or to act in accordance with any such direction unless it has been indemnified and/or secured and/or pre-funded to its satisfaction by one or more Securityholders. This may result in a delay in any step or action being taken by the Trustee and, if the Securityholders cannot put adequate arrangements in place, in no step or action being taken by the Trustee. If there is any such delay in any step or action being taken by the Trustee, the Securityholders may lose some or all of their investment.

Securityholders' Resolutions in respect of all Series of ETP Securities

In respect of certain decisions or directions that will affect every Series of ETP Securities outstanding (for example, a resolution to enforce or realise the Security or to take certain actions with respect to the Secured Property), a direction by the holders of one-fifth or more of the outstanding number of ETP Securities of all Series of ETP Securities or a Securityholders' Resolution will be needed in order for the Security Trustee or the Issuer, as applicable, to act. A Securityholders' Resolution requires the consent of a majority of at least 75 per cent. in principal amount of the ETP Securities in respect of all Series of ETP Securities outstanding (excluding any ETP Securities in respect of which all claims of the Secured Creditors arising in respect of such ETP Securities and the Transaction Agreements in respect of such ETP Securities have been satisfied in full).

Accordingly, where Securityholders hold less than at least one-fifth of the outstanding number of ETP Securities under the Programme or, in the case of a Securityholders' Resolution, 75 per cent. in principal amount of all ETP Securities outstanding under the Programme, they may be unable to exercise any rights in respect of the Security and/or may incur costs and delays in seeking to exercise any such rights.

Exchange rate risk following a termination of the Swap Agreement

A Series of ETP Securities may be denominated in EUR, GBP or USD, or as otherwise determined by the Issuer. Upon an early termination of the Swap Agreement (including every Swap Transaction thereunder), the early termination amount payable by the Swap Counterparty to the Issuer in respect of such termination will be denominated in EUR. If a Series of ETP Securities is denominated in a currency other than EUR (the "**Series Currency**"), a *pro rata* proportion of the early termination amount received by the Issuer under the Swap Agreement will need to be converted into the Series Currency in order to fund the Early Redemption Amount for such Series of ETP Securities. This will create currency conversion risks and may reduce the Early Redemption Amount payable to Securityholders for such Series of ETP Securities, which may reduce the return received by ETP Securityholders on their investment in the ETP Securities.

Risks related to market disruption

On each Valuation Day, the calculation of the value of the ETP Securities may become subject to disruption due to occurrence of certain events (see "*Disruption Events*" below). The consequences of such events may include, variously, disruptions or delays to pricing of ETP Securities, the postponement of subscriptions for, and redemptions of, ETP Securities, Adjustments to the terms of the ETP Securities and the designation of a successor index. Ultimately, the occurrence of any such event may trigger an Early Redemption Event. A triggering of this event may not be expected by an ETP Holder and will result in the ETP Securityholders' investment coming to an end. This will deprive the ETP Securityholders of the opportunity to trade the affected ETP Securities for gain with third parties on the secondary market.

On the occurrence of such a disruption, the Issuer may determine to exercise its right to postpone or suspend any request for the further issuance of ETP Securities. Additionally, in certain circumstances, the Issuer may determine to suspend creation of ETP Securities or may do so on the instructions of one or more regulators. For example, in March 2025, the Issuer suspended the issuance of new tranches of ETP Securities due to the non-timely renewal of the base prospectus approved in 2025 until the date of approval of the 2025 base prospectus relating to the Programme. This was notified to the market on 21 March 2025. The resumption of trading of ETP Securities in the European Union was notified to the market on 8 April 2025. Typically, on creation of the ETP Securities, settlement will occur (provided certain conditions are met) on the second business day following receipt of the relevant order. Where a suspension occurs in a period between the Issuer receiving an order and settlement, the Issuer will be unable to create the required ETP Securities. Investors should be aware that, in such circumstances, their instructions may not be fulfilled in accordance with their preferred timing. No additional amount will be payable or deliverable to any Authorised Participant or any ETP Holder in connection with any delays relating to a suspension.

The circumstances outlined above may negatively impact the value of the ETP Holder's investment. Where an Early Redemption Event is triggered, the ETP Securities may be liquidated at a time unfavourable to the ETP Holder resulting in losses. Where the Issuer postpones or suspends requests for the further issuance of ETP Securities, this disruption may result in orders being settled at a time unfavourable to the ETP Holder resulting in losses. Further, delays resulting from Authorised Participants being unable to provide accurate prices may result in the ETP Holder being unable to sell at a time favourable to them resulting in losses. In these circumstances, investors may lose all or some of their investment in the ETP Securities.

Risks relating to functioning of secondary markets

Authorised Participants act as market makers by buying and selling the ETP Securities from and to investors on an over-the-counter basis or via a stock exchange. The ability of Authorised Participants to carry out this role is dependent on the Issuer being able to create and redeem ETP Securities to facilitate settlement of orders received by the Authorised Participant. Under the terms of the ETP Securities, the Issuer has agreed to accept creation and redemption orders from Authorised Participants up until the cut-off time of 2 p.m. (London time) on each day on which commercial banks and foreign exchange markets settle payments in London and Paris. Such orders received in advance of the cut-off time are typically settled 2 days later.

In certain circumstances, the Issuer may determine to suspend creation and redemptions of the ETP Securities or it may be instructed by one or more regulators to do so. Where such suspension occurs in a period between the Issuer receiving an order and settlement of the order, the Issuer will be unable to either create or redeem the required ETP Securities. Investors should be aware that, in such circumstances, their instructions may not be fulfilled in accordance with their preferred timing.

Further, the secondary market for the ETP Securities may become increasingly disorderly and subject to significant additional volatility. Where the ability of the Issuer to issue further tranches of ETP Securities is suspended, such suspension may negatively impact the level of liquidity on the secondary market and even lead in the inability for any Authorized Participant or any other seller or purchaser to provide bid or offer price for the ETP Securities. In these circumstances, the return for holders of the ETP Securities may be less than they would be in circumstances where ETP Securities can be accurately priced and investors may not be able to purchase or redeem the ETP Securities in accordance with their preferred timing.

3. Risks relating to the Issuer

The Issuer is a special purpose vehicle

The Issuer is not an operating company. The Issuer is a special purpose vehicle with the sole business of issuing ETP Securities. As such, the Issuer has, and will have, no assets other than (i) the small sums of money raised by issuing shares on the date of its incorporation, (ii) such fees (if any) as are payable to it in connection with the issue of any Series of ETP Securities from time to time and (iii) any rights, property or other assets on which Series of ETP Securities issued under the Programme are secured. This means that if the assets on which all outstanding Series of ETP Securities are secured are not sufficient to meet sums payable by the Issuer in respect of all such Series, there are no other assets that are available to the Issuer to make those payments. In such circumstances, the holders of ETP Securities would not receive the amounts owing to them in full.

Limited recourse obligations, non-petition and related risks

Other than following the occurrence of a Minimum Redemption Amount Shortfall Event, the Transaction Parties and Securityholders in respect of each Series of ETP Securities will have recourse only to the Secured Property, subject always to the Security, and not to any other assets of the Issuer. If, following realisation in full of the Secured Property (whether by way of liquidation or enforcement) and application of available cash sums as provided in Condition 6 (*Security*), any outstanding claim against the Issuer in respect of any Series of ETP Securities remains unpaid, then such outstanding claim will be extinguished and no debt will be owed by the Issuer in respect thereof.

Following the occurrence of a Minimum Redemption Amount Shortfall Event, notwithstanding anything in the Transaction Documents to the contrary, the Transaction Parties and Securityholders in respect of the Series of ETP Securities under which such Minimum Redemption Amount Shortfall Event has occurred will have recourse only to a portion of the Secured Property relating to the Issuer's rights in respect of the Swap Termination Amount due and payable under the Swap Transaction entered into in connection with

such Series of ETP Securities (including any amounts already received by the Issuer from the Swap Counterparty in respect of such Swap Termination Amount), subject always to the Security, and not to any other assets of the Issuer. If, following realisation in full of any portion of the Secured Property relating to the Issuer's rights in respect of such Swap Termination Amount (whether by way of liquidation or enforcement) and application of available cash sums as provided in Condition 6 (*Security*), any outstanding claim against the Issuer in respect of any Minimum Redemption Amount Shortfall relating to any ETP Security remains unpaid, then such outstanding claim shall be extinguished and no debt shall be owed by the Issuer in respect thereof.

A Minimum Redemption Amount Shortfall Event will occur if on the Early Redemption Valuation Date or Final Redemption Valuation Date, as applicable, of a Series of ETP Securities, the Minimum Redemption Amount per ETP Security is greater than the Value per ETP Security for such Series of ETP Securities on such day. In such circumstances, the Swap Counterparty would be obliged to pay an amount to the Issuer under the Swap Transaction entered into in connection with such Series of ETP Securities based on the Value per ETP Security and therefore would be insufficient to fund a redemption of each ETP Security at its Minimum Redemption Amount. Any outstanding claim against the Issuer in respect of an amount per ETP Security equal to (i) the Minimum Redemption Amount less (ii) such amount payable by the Swap Counterparty to the Issuer divided by the number of ETP Securities outstanding for such Series (a "**Minimum Redemption Amount Shortfall**") would be extinguished and no debt will be owed by the Issuer in respect thereof.

None of the Transaction Parties in respect of any Series of ETP Securities, the Securityholders in respect of any Series of ETP Securities or any person acting on behalf of any of them may, at any time, bring, institute or join with any other person in bringing, instituting or joining insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its assets. There is also the risk that the Issuer may become subject to claims or other liabilities (whether in respect of the ETP Securities or not) which are not themselves subject to limited recourse or non-petition limitations.

No person other than the Issuer will be obliged to make payments on the ETP Securities of any Series and the ETP Securities issued under the Programme will not be guaranteed by, or be the responsibility of, any other entity. In particular, the ETP Securities (i) do not represent an interest in and will not be obligations of, or insured or guaranteed by, the Arranger, any Transaction Party or any Affiliate or any company associated with any of them, (ii) will not have the status of a bank deposit and will not be within the scope of any deposit protection scheme and (iii) are not insured or guaranteed by any government, government agency or other body.

As a consequence of the factors listed above, the ETP Securityholders may lose all or some of their investment in the ETP Securities.

Insolvency

The Issuer has agreed not to engage in activities other than the issue of ETP Securities and related and incidental matters. Any issue of ETP Securities must be on terms that provide for the claims of the Securityholders and Transaction Parties in respect of such ETP Securities to be limited to the proceeds of the assets on which such ETP Securities are secured (see "*Limited recourse obligations, non-petition and related risks*" above). In addition, there are restrictions on the Securityholders and Transaction Parties bringing insolvency proceedings against the Issuer (see "*Limited recourse obligations, non-petition and related risks*" above). If such provisions are upheld, it would be unlikely that the Issuer could become insolvent.

However, notwithstanding the restrictions described in Condition 7 (*Restrictions*) and the limited recourse and non-petition provisions, should the Issuer have outstanding liabilities to third parties which it is unable to discharge or should the limited recourse or non-petition provisions be found to be non-enforceable in a

particular jurisdiction and as a result the Issuer becomes or is declared insolvent according to the law of any country having jurisdiction over it or any of its assets, the insolvency laws of that country may determine the validity of the claims of Securityholders and may prevent Securityholders from enforcing their rights or delay such enforcement. In particular, depending on the jurisdiction concerned and the nature of the assets and security, the Security created in favour of the Security Trustee may be set aside or ranked behind certain other creditors and the assets subject to such security may be transferred to another person free of such Security. Accordingly, investors could lose some or all of their investment.

In addition, certain jurisdictions have procedures designed to facilitate the survival of companies in financial difficulties. In such jurisdictions the rights of the Security Trustee to enforce the Security or of the Issuer (or the Liquidation Agent on its behalf) to enforce the security under the Swap Pledge Agreement or to enforce the Issuer's rights under the Swap Pledge Agreement and the Account Control Agreement may be limited or delayed by such procedures, which may consequently reduce the return received by the ETP Securityholders on their investment in the ETP Securities.

Regulation of the Issuer by any regulatory authority

The Issuer is not required to be licensed or authorised under any current securities, commodities or banking laws of its jurisdiction of incorporation and will operate without supervision by any authority in any jurisdiction. In particular, the Issuer is not and will not be regulated by the Central Bank as a result of issuing the ETP Securities. Therefore, many of the requirements attendant to such licensing, registration or authorisation (which may be viewed as providing additional investor protection) will not apply to the Issuer or the ETP Securities.

However, it is currently anticipated that the Issuer will be offering the ETP Securities to the public in both the EU and the United Kingdom and it will be applying for the ETP Securities to be admitted to the UK Official List and to trading on the London Stock Exchange, (pursuant to the UK Base Prospectus) together with regulated stock exchanges within the EU. This means that it will be subject to certain ongoing requirements connected to offers to the public and listings on regulated stock exchanges in each jurisdiction, including those contained in the FCA Handbook UK Listing Rules sourcebook, the UK Public Offers and Admission to Trading Regulations 2024 and the Prospectus Regulation Rules. It will also be subject to ongoing obligations connected to the Market Abuse Regulation (EU) No. 596/2014 in the EU and the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 in the UK, together with the associated disclosure and transparency rules. Although the Issuer understands its current compliance obligations with regards to these ongoing requirements, there can be no assurance that the legal or regulatory requirements with respect thereto will not change in the future resulting in additional regulatory obligations.

Any such change could have an adverse impact on the Issuer or the holders of ETP Securities as a result of additional obligations, requirements or restrictions being applied to the Issuer and/or the ETP Securities. Owing to the special purpose nature of the Issuer, the Issuer may be unable to comply with the additional requirements imposed by the regulatory authorities.

Any change in regulatory oversight could therefore have an adverse impact on the Issuer and/or the holders of ETP Securities including, without limitation, the Issuer consequently exercising its right to redeem any affected ETP Securities. The ETP Securities may therefore be redeemed early, which may result in ETP Holders receiving less, or substantially less, than their initial investment.

Collective investment scheme

The ETP Securities are debt securities and do not take the form of a collective investment scheme or fund. This characterisation is notwithstanding any differing or alternative characterisation of the ETP Securities for any other purpose including, without limitation, the characterisation of the ETP Securities for US federal income tax purposes. There can be no assurance that the courts or regulatory authorities in any jurisdiction would not recharacterise the ETP Securities as units in a collective investment scheme or a fund. Any

recharacterisation of the ETP Securities as units in a collective investment scheme or a fund may have adverse consequences (including, without limitation, adverse tax consequences) for an investor.

Regulatory Events

Investors should note that the Issuer has a general right to redeem the ETP Securities (see *"Risks Relating to the Contractual Features of the ETP Securities" – "Issuer Call Option"*) and the Swap Counterparty has a general right following the second anniversary of the Series Issue Date to terminate the Swap Transaction relating to a Series of ETP Securities on giving not less than 180 calendar days' irrevocable notice to the Issuer (see *"Risks Relating to the Contractual Features of the ETP Securities" – "Swap Counterparty termination option"*) which would result in an early redemption of the relevant ETP Securities. The impact (or likely or proposed impact) of regulatory reform may lead the Issuer or the Swap Counterparty to exercise such right.

One example of an area of regulatory change that might affect the issuer is EU Directive 2011/61/EU on Alternative Investment Fund Managers ("**AIFMD**"), which became effective on 22 July 2013. This provides, amongst other things, that all alternative investment funds (each, an "**AIF**") must have a designated alternative investment fund manager ("**AIFM**") with responsibility for portfolio and risk management. The application of the AIFMD to special purpose entities such as the Issuer is unclear and the interpretation may differ from jurisdiction to jurisdiction. The Issuer does not operate in the same manner as a typical alternative investment fund. The Issuer has been established solely for the purpose of issuing asset-backed securities. The object of the Issuer is the issuance of one or more financial instruments and entry into certain other agreements and transactions in connection with such activity. However, the definition of AIF and AIFM in the AIFMD is broad and there is only limited guidance as to how such definition should be applied in the context of a special purpose entity such as the Issuer.

Were the Issuer to be found to be an AIF or an AIFM, or were the Swap Counterparty, the Issuing and Paying Agent or any other service provider to the Issuer and/or the Trustee and/or the Security Trustee to be found to be acting as an AIFM with respect to the AIF, the AIFM would be subject to the AIFMD. Owing to the special purpose nature of the Issuer, it would be unlikely that either the AIF or the AIFM could comply fully with the requirements of the AIFMD.

In such circumstance, either the Issuer or the Swap Counterparty might (at its discretion) exercise its early redemption or termination rights, or the Issuer might take alternative action to limit the effect of the AIFMD upon it or any service provider to it. Examples may include, without limitation, delisting ETP Securities or no longer offering securities in particular jurisdictions.

No assurance can be given as to how ESMA or national regulators might interpret the AIFMD or whether any such interpretation might find the Issuer to be an AIF or an AIFM, or find any service provider in any capacity in respect of the ETP Securities and/or the Trustee and/or the Security Trustee to be acting as an AIFM with respect to the Issuer.

As a consequence of the factors listed above, the ETP Securityholders may lose all or some of their investment in the ETP Securities.

Not a bank deposit

The Issuer is not regulated by the Central Bank by virtue of the issue of the ETP Securities. Any investment in the ETP Securities does not have the status of a bank deposit in Ireland and is not within the scope of the deposit protection scheme operated by the Central Bank. Accordingly, the ETP Securityholders may lose all or some of their investment in the ETP Securities.

Preferred creditors under Irish law and floating charges

Under Irish law, upon an insolvency of an Irish company such as the Issuer, when applying the proceeds of assets subject to fixed security which may have been realised in the course of a liquidation or

receivership, the claims of a limited category of preferential creditors will take priority over the claims of creditors holding the relevant fixed security. These preferred claims include the remuneration, costs and expenses properly incurred by any examiner of the company (which may include any borrowings made by an examiner to fund the company's requirements for the duration of his appointment) which have been approved by the Irish courts (see "*Examinership*" below).

The holder of a fixed security over the book debts of an Irish tax resident company (which would include the Issuer) may be required by the Irish Revenue Commissioners, by notice in writing from the Irish Revenue Commissioners, to pay to them sums equivalent to those which the holder received in payment of debts due to it by the company.

Where the holder of the security has given notice to the Irish Revenue Commissioners of the creation of the security within 21 days of its creation, the holder's liability is limited to the amount of certain outstanding Irish tax liabilities of the company (including liabilities in respect of value added tax) arising after the issuance of the Irish Revenue Commissioners' notice to the holder of fixed security.

The Irish Revenue Commissioners may also attach any debt due to an Irish tax resident company by another person in order to discharge any liabilities of the company in respect of outstanding tax whether the liabilities are due on its own account or as an agent or trustee. The scope of this right of the Irish Revenue Commissioners has not yet been considered by the Irish courts and it may override the rights of holders of security (whether fixed or floating) over the debt in question.

In relation to the disposal of assets of any Irish tax resident company which are subject to security, a person entitled to the benefit of the security may be liable for tax in relation to any capital gains made by the company on a disposal of those assets on exercise of the security.

The essence of a fixed charge is that the person creating the charge does not have liberty to deal with the assets which are the subject matter of the security in the sense of disposing of such assets or expending or appropriating the moneys or claims constituting such assets and accordingly, if and to the extent that such liberty is given to the Issuer any charge constituted by the Trust Deed may operate as a floating, rather than a fixed charge.

In particular, the Irish courts have held that in order to create a fixed charge on receivables it is necessary to oblige the chargor to pay the proceeds of collection of the receivables into a designated bank account and to prohibit the chargor from withdrawing or otherwise dealing with the monies standing to the credit of such account without the consent of the chargee.

Depending upon the level of control actually exercised by the chargor, there is therefore a possibility that any fixed security over the Issuer's assets would be regarded by the Irish courts as a floating charge.

Floating charges have certain weaknesses, including the following:

(a) they have weak priority against purchasers (who are not on notice of any negative pledge contained in the floating charge) and the charges of the assets concerned and against lien holders, execution creditors and creditors with rights of set-off;

(b) as discussed above, they rank after certain preferential creditors, such as claims of employees and certain taxes on winding-up, even if crystallised prior to the commencement of the winding-up;

(c) they rank after certain insolvency remuneration expenses and liabilities;

(d) the examiner of a company has certain rights to deal with the property covered by the floating charge; and

(e) they rank after fixed charges.

As a consequence of the factors listed above, the ETP Securityholders may lose all or some of their investment in the ETP Securities.

Examinership

Examinership is a court procedure available under the Irish Companies Act 2014 (as amended) to facilitate the survival of Irish companies in financial difficulties.

The Issuer, the directors of the Issuer, a contingent, prospective or actual creditor of the Issuer, or shareholders of the Issuer holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the Issuer are each entitled to petition the court for the appointment of an examiner. The examiner, once appointed, has the power to set aside contracts and arrangements entered into by the company after this appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to this appointment. Furthermore, the examiner may sell assets, the subject of a fixed charge. However, if such power is exercised the examiner must account to the holders of the fixed charge for the amount realised and discharge the amount due to the holders of the fixed charge out of the proceeds of the sale.

During the period of protection, the examiner will compile proposals for a compromise or scheme of arrangement to assist in the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the Irish High Court when it is satisfied that:

(a) a majority in number of creditors whose interests or claims would be impaired by the implementation of the proposals, representing a majority in value of the claims that would be impaired by the implementation of the proposals, have accepted the proposals; or

(b)

(i) a majority of the voting classes of creditors whose interests or claims would be impaired by the scheme of arrangement have accepted them, provided that at least one of those creditor classes is a class of secured creditors or is senior to the class of ordinary secured creditors (for example, creditors whose claims are afforded preferential status pursuant to statute); or

(ii) where the condition prescribed in (i) above has not been satisfied, at least one voting class of creditors whose interests or claims would be impaired by the scheme of arrangement and who would be an "in the money creditor" in a liquidation has voted in favour of the scheme of arrangement.

In considering proposals by the examiner, it is likely that secured and unsecured creditors would form separate classes of creditors. In the case of the Issuer, if the Security Trustee represented the majority in number and value of claims within the secured creditor class (which would be likely given the restrictions agreed to by the Issuer in the Conditions), the Security Trustee would be in a position to reject any proposal not in favour of the Securityholders. The Security Trustee would also be entitled to argue at the Irish High Court hearing at which the proposed scheme of arrangement is considered that the proposals are unfair and inequitable in relation to the Securityholders, especially if such proposals included a writing down to the value of amounts due by the Issuer to the Securityholders.

The primary risks to the Securityholders if an examiner were appointed to the Issuer are as follows:

(a) the potential for a compromise or scheme of arrangement being approved involving the writing down or rescheduling of the debt due by the Issuer to the Securityholders as secured by the Security Deed;

(b) the potential for the examiner to seek to set aside any negative pledge in the ETP Securities prohibiting the creation of security or the incurring of borrowings by the Issuer to enable the examiner to borrow to fund the Issuer during the protection period; and

(c) in the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the Irish High Court) will take priority over the monies and liabilities which from time to time are or may become due, owing or payable by the Issuer to any Secured Creditor under the ETP Securities or any Transaction Document.

Therefore, if an examiner were appointed to the Issuer, this could impair the Issuer's ability to meet its obligations under the ETP Securities and as a result investors may receive less payment than expected or may receive no payment.

Irish taxation position of the Issuer

The Issuer has been advised that it should fall within the Irish regime for the taxation of qualifying companies as set out in Section 110 of the Taxes Consolidation Act 1997 ("**Section 110**"), and as such should be taxed only on the amount of its retained profit after deducting all amounts of interest and other revenue expenses due to be paid by the Issuer. If, for any reason, the Issuer is not or ceases to be entitled to the benefits of Section 110, then profits or losses could arise in the Issuer which could have tax effects not contemplated in the cashflows for the transaction and as such adversely affect the tax treatment of the Issuer and consequently the payments on the ETP Securities to holders of the ETP Securities.

Bank recovery and resolution regimes

The Bank Recovery and Resolution Directive (Directive 2014/59/EEC, as amended, "**BRRD**") includes measures that give resolution authorities power to restrict claims made against a party in resolution. The Swap Counterparty may be within scope of BRRD and, in the event the Swap Counterparty is insolvent or in financial difficulty, such resolution powers may be exercised against the Swap Counterparty. The exercise of such powers may impact the ability of the Issuer to recover payments from the Swap Counterparty under the Swap Agreement, which in turn may impact the ability of the Issuer to make payments under the ETP Securities, as the ability of the Issuer to make payment of an amount due to the ETP Securityholders is dependent on the creditworthiness of the Swap Counterparty and receipt by the Issuer in full from the Swap Counterparty of payments due under the Swap Agreement.

Following an exercise of any powers by a resolution authority, the Issuer may have insufficient assets or sums to meet its obligations under the ETP Securities, the ETP Securities may be the subject of an early redemption and any payment of redemption proceeds to ETP Securityholders may be delayed. For example, if the Swap Agreement is in-the-money for the Issuer at a time when a resolution regime applies to the Swap Counterparty, then any claims the Issuer has against the Swap Counterparty for the close-out amount thereof may be adversely affected by being postponed, converted into other assets or even written down to zero.

Furthermore, other resolution and recovery regimes, including those in specific EU member states,the United Kingdom, the United States and elsewhere, may also apply in the event that the Swap Counterparty is within scope of such resolution and recovery regimes due to its regulated status and the jurisdiction in which it operates.

As a consequence of any of the resolutions or actions referred to above, the ETP Securityholders may lose all or some of their investment in the ETP Securities.

4. Risks relating to GraniteShares group, the Swap Counterparty, the Swap Collateral Custodian and the Posted Collateral

Risks relating to the GraniteShares group

As the Issuer is a special purpose vehicle without employees, it has appointed on an arm's length basis companies that are members of the GraniteShares group to provide various support services. This includes the appointment of GraniteShares Limited which has in the past carried out marketing activities on behalf of the Issuer and which currently operates the Issuer's website.

The operations of the GraniteShares group are diverse and complex and it operates in legal and regulatory environments that expose it to potentially significant civil actions (including those following on from regulatory sanction), as well as criminal, regulatory and governmental proceedings. In April 2025, GraniteShares Limited received a direction letter from the FCA in relation to arranging deals in investments, financial promotion and false authorisation claims. The directions included in such letter were connected to the cessation of GraniteShares Limited's UK regulatory status as an authorised representative in autumn 2024. In response to such directions, GraniteShares Limited took remedial action in relation to the Issuer's website and revised internal policies of the GraniteShares group to ensure compliance with the UK Financial Services and Markets Act 2000.

Adverse outcomes or resolution of any future regulatory actions and associated remedial undertakings could result in restrictions or limitations on GraniteShares group's operations, and could adversely impact the operation of the Programme. In particular, the Issuer may suspend the issuance of further ETP Securities at any time whether at its own discretion or pursuant to an instruction by one or more regulators and the Issuer would draw attention to the consequences of same as outlined in the risk factors titled "*Risks related to market disruption*" and "*Risks relating to functioning of secondary markets*" above.

Risks relating to the Swap Counterparty

In respect of each Series of ETP Securities, the ability of the Issuer to make payment of the Final Redemption Amount or Early Redemption Amount per ETP Security, as applicable, is dependent on its receipt in full from the Swap Counterparty of payments due under the Swap Transaction entered into in connection with such Series of ETP Securities (the one exception is where the Early Redemption Amount per ETP Security for such Series is equal to the Minimum Redemption Amount, in which case the Swap Counterparty will be obliged under such Swap Transaction to make payment to the Issuer of an amount which should equal the Value per ETP Security multiplied by the number of ETP Securities outstanding at such time (even where such amount is less than the amount payable in respect of all ETP Securities for such Series based on the Minimum Redemption Amount per ETP Security)). The Issuer's ability to make the payments due under the Conditions relating to a Series of ETP Securities on their early redemption is entirely dependent on its receipt of the relevant payment from the Swap Counterparty under the Swap Transaction entered into in connection with such Series of ETP Securities.

Accordingly, the Issuer and the Securityholders are exposed to the creditworthiness of the Swap Counterparty in respect of each ETP Security to the extent of the entirety of its Final Redemption Amount or Early Redemption Amount, as applicable. If the Swap Counterparty defaults on its payments under any Swap Transaction entered into in connection with a Series of ETP Securities (including any amount payable in connection with the early redemption of a Series of ETP Securities) or becomes insolvent, this would result in an event of default under the Swap Agreement, thereby leading to an early termination of every Swap Transaction entered into (and which remains outstanding) pursuant to such Swap Agreement (including, in the case of a payment default, those Swap Transactions entered into in respect of other Series of ETP Securities) and the early redemption of any outstanding Series of ETP Securities. In connection with any such early termination of all outstanding Swap Transactions under the Swap Agreement, if the Swap Counterparty has not paid in full the Aggregated Early Termination Amount to the Issuer when due, then the Issuer may (subject to the terms of the Swap Pledge Agreement) enforce the

security under the Swap Pledge Agreement in respect of the Swap Collateral Accounts and the Posted Collateral (see "*Risks relating to the Swap Pledge Agreement and the Posted Collateral*" below). If an event of default under the Swap Agreement consequently results in a default in the payment of the Redemption Amount in respect of any Series of ETP Securities by the Issuer (subject to a 14-day grace period), it may also result in the Security under the ETP Securities becoming enforceable (see "*Rights in respect of the Secured Property*" above).

If, however, following the realisation in full of the Secured Property (whether by way of liquidation or enforcement) and application of available cash sums as provided in Condition 6 (*Security*), there remain any outstanding claims against the Issuer in respect of any Series of ETP Securities which are unpaid, then such outstanding claim will be extinguished and no debt will be owed by the Issuer in respect thereof (see "*Limited recourse obligations, non-petition and related risks*" above). Consequently, in certain circumstances, a Securityholder may not receive in full the Final Redemption Amount or Early Redemption Amount, as applicable, payable in respect of an ETP Security and may, in a worst-case scenario, receive zero.

Risks relating to the Swap Collateral Custodian

In connection with each Series of ETP Securities, the Issuer will enter into a Swap Transaction under the Swap Agreement. The ability of the Issuer to meet its payment obligations under a Series of ETP Securities depends on the receipt by it of payments payable by the Swap Counterparty under the Swap Transaction entered into in connection with such Series of ETP Securities. The obligations of the Swap Counterparty to the Issuer under the Swap Agreement (including all Swap Transactions thereunder) are secured pursuant to the Swap Pledge Agreement under which security interests are granted in favour of the Issuer over the Swap Collateral Accounts and all of the Swap Counterparty's rights under a custody agreement between the Swap Counterparty and the Swap Collateral Custodian (the "**Swap Collateral Custody Agreement**") to the extent they related to such Swap Collateral Accounts. The Issuer, the Swap Counterparty and the Swap Collateral Custodian have also entered into an Account Control Agreement, pursuant to which the Swap Counterparty (or the Swap Collateral Custodian on its behalf) will post Eligible Collateral to the Swap Collateral Accounts in order to collateralise the Swap Counterparty's obligations under the Swap Agreement. The Swap Collateral Custodian will hold any property so transferred to it on the terms of the Account Control Agreement.

The Issuer's ability to enforce the security created under the Swap Pledge Agreement and meet its obligations with respect to all Series of ETP Securities will be dependent upon the performance by the Swap Collateral Custodian of its obligations under the Account Control Agreement. Consequently, the Securityholders are also relying on the creditworthiness of the Swap Collateral Custodian (and/or any relevant sub-custodian appointed by the Swap Collateral Custodian). In the event of a bankruptcy or insolvency of the Swap Collateral Custodian, there can be no assurance that the Issuer will be able to obtain delivery of and/or realise the property held with the Swap Collateral Custodian or a sub-custodian on a timely basis. In addition, the Swap Collateral Custodian may hold some or all of the Posted Collateral through a clearing system and/or through a sub-custodian or other account keeper (a "**Delegate**"), and such Posted Collateral may be held in an account with securities of the same type as such Posted Collateral held by or on behalf of the Swap Collateral Custodian by such Delegate for the account of other customers of the Swap Collateral Custodian. In such case the Swap Collateral Custodian will use reasonable endeavours to ensure that any such Delegate will (to the extent permitted by law and/or what the Swap Collateral Custodian reasonably believes to be local banking practice) identify in its books the securities so held (including any Posted Collateral) as held for the account of the customers of the Swap Collateral Custodian and that such property is distinguished on such books from the securities of the same type held on behalf of persons other than the Swap Collateral Custodian's customers or for the own account of the Swap Collateral Custodian. If the Swap Collateral Custodian or any Delegate were to become insolvent and the securities held in any such combined customer account of the Swap Collateral

Custodian with any such Delegate (and in which account some or all of the Posted Collateral were recorded) were insufficient to meet in full the claims of the customers for whom the Swap Collateral Custodian holds securities of the same type as such Posted Collateral, such customers (including the Issuer and therefore the Securityholders) would bear any shortfall amongst themselves.

None of the Swap Collateral Custodian or any Delegate will have any duty or obligation to insure any Posted Collateral held or received by it against any risk (including the risk of theft, loss, damage, destruction or misdelivery). None of the Swap Collateral Custodian or any Delegate will be liable to the Issuer or any Securityholder or any other person for any loss or destruction or depreciation in the value of any Posted Collateral held or received by it or any income therefrom unless such loss, destruction or depreciation is the direct result of the Swap Collateral Custodian's (or Delegate's to the extent it is affiliated to the Swap Collateral Custodian) negligence, fraud, bad faith or wilful misconduct. The Swap Collateral Custodian is not responsible for the acts, omissions, defaults or insolvency of any third party including, but not limited to, any sub-custodian, clearing system, securities depository, broker, counterparty or issuer of any Posted Collateral held or received by it. The Swap Collateral Custodian will only be responsible for losses suffered by the Issuer as a direct result of its negligence, fraud, bad faith or wilful default in the appointment and monitoring of any non-affiliated sub-custodian or nominee. Otherwise, the Swap Collateral Custodian is not liable for any act or omission, or for the solvency, of any non-affiliated sub-custodian or nominee.

Consequently, in certain circumstances, a Securityholder may not receive in full the Final Redemption Amount or Early Redemption Amount, as applicable, payable in respect of an ETP Security and may, in a worst-case scenario, receive zero.

Transfer of Swap Agreement and Swap Transaction and/or Swap Pledge Agreement

The Swap Counterparty may (subject to certain conditions) transfer the Swap Agreement and the Swap Transactions thereunder, the Account Control Agreement and/or the Swap Pledge Agreement to another of its offices or affiliates. In such circumstances the Issuer and therefore the Securityholders will be exposed to the creditworthiness of the transferee rather than the creditworthiness of the Swap Counterparty. Accordingly, investors may lose some or all of their investment should the transferee default in the performance of its obligations in respect of any Swap Transaction under the Swap Agreement and the Posted Collateral is not sufficient to cover amounts unpaid by the transferee.

Determination under the Swap Agreement

Pursuant to the terms of each Swap Transaction entered into under the Swap Agreement, the Swap Counterparty and the Swap Calculation Agent may make determinations which:

(i) have an adverse effect on the Value per ETP Security of a Series of ETP Securities; and/or

(ii) result in a Series of ETP Securities becoming due and payable prior to their Scheduled Maturity Date.

In making any determination under a Swap Transaction, the Swap Calculation Agent will make such determination in good faith and a commercially reasonable manner but owes no duty to any Securityholders, will act for its own account, may exercise any discretion in its own interests and will not and is not required to take into account the interests of the Issuer or any Securityholder, which may consequently mean the payments on the ETP Securities to holders of the ETP Securities are adversely affected.

Disruption Events

Under any Swap Transaction, a Disruption Event Notice may be given by the Swap Counterparty to the Issuer where (i) the Index Sponsor fails to calculate and announce the Closing Index Level of the Index, (ii) the Index Sponsor permanently cancels the Index, (iii) there has been a material suspension of or

material limitation imposed by relevant exchanges or quotation systems or otherwise on trading in securities comprising 20 per cent. or more of the Index or futures or options contracts relating to the Index, (iv) any other event relating to the relevant trading facility occurs that materially disrupts or impacts the trading in or the ability of market participants in general to effect transactions in, or obtain market values for, securities comprising 20 per cent. of the Index or futures or options contracts relating to the Index, (v) the relevant trading facility in respect of securities comprising 20 per cent. of the Index is closed early and/or (vi) the relevant exchange or quotation system fails to open for trading on a scheduled trading day for such exchange or quotation system.

If, pursuant to the terms of any Swap Transaction entered into in connection with a Series of ETP Securities under the Swap Agreement, the Swap Counterparty gives a Disruption Event Notice in respect of a Scheduled Valuation Day, the Swap Calculation Agent may, but is not obliged to, determine and notify to the Issuer on the immediately following London and Paris Business Day a Closing Index Level in respect of such Series of ETP Securities and Scheduled Valuation Day in accordance with the provisions of the Swap Agreement in order to enable the Issuer to determine and publish the corresponding Value per ETP Security. If, however, the Swap Calculation Agent does not so determine and notify to the Issuer a Closing Index Level by the immediately following London and Paris Business Day, determination of the Closing Index Level for such Series of ETP Securities and Scheduled Valuation Day (and each subsequent Disrupted Day) will be postponed until such Disruption Event has been resolved or is no longer continuing, or, where such Disruption Event continues for nine consecutive Scheduled Valuation Days, until the London and Paris Business Day immediately following the end of such nine consecutive Scheduled Valuation Day period. Determination and publication of the Value per ETP Security for such Scheduled Valuation Day (and each such subsequent Disrupted Day) shall also be postponed accordingly.

If the Closing Index Level in respect of a Scheduled Valuation Day is not determined and published on the immediately following London and Paris Business Day, no further issuances or purchases by the Issuer of ETP Securities may be requested by an Authorised Participant on such London and Paris Business Day. If a further issuance or purchase by the Issuer of ETP Securities is traded on a particular day but a Disruption Event is subsequently deemed to have occurred in respect of such day and no Value per ETP Security for such day is determined and published on the immediately following London and Paris Business Day, the scheduled settlement date for such further issuance or purchase will be postponed until such Disruption Event has been resolved or is no longer continuing.

The delivery of a Disruption Event Notice by the Swap Counterparty and the determinations of the Swap Calculation Agent under the relevant Swap Transaction (including, without limitation, the calculation of the Closing Index Level) may have an adverse effect on the Value per ETP Security.

Investors should be aware that if the Swap Calculation Agent does determine and notify to the Issuer a Closing Index Level in respect of a Disrupted Day, such Closing Index Level may differ from the official closing index level (if any) determined and published by the relevant Index Sponsor in respect of such Disrupted Day. This in turn may also have an impact on an investor's ability to sell its ETP Securities on the secondary market due to factors including but not limited to, reduced liquidity of the ETP Securities or a wider bid/offer spread on the relevant exchange.

Adjustment Events

The Swap Counterparty may, on any Scheduled Valuation Day, determine that an Adjustment Event in respect of a Swap Transaction relating to a Series of ETP Securities has occurred or exists and deliver an Adjustment Event Notice in connection therewith. The Adjustment Events are (i) the Index Sponsor cancelling the Index and a Successor Index being identified and (ii) the Index Sponsor announcing that it will make a material change in the formula for, or the method of, calculating the Index or in any other way materially modifying the Index.

If an Adjustment Event Notice is delivered in respect of a Series of ETP Securities and the Swap Transaction entered into in connection with such Series of ETP Securities, the Swap Calculation Agent may determine in good faith and in a commercially reasonable manner that one or more adjustments to the terms of such Swap Transaction and/or the Conditions of such Series of ETP Securities is appropriate to account for the economic effect of the relevant Adjustment Event on such Swap Transaction and such Series of ETP Securities. If the Swap Calculation Agent makes such a determination, it will determine the adjustment(s) to be made to the terms of such Swap Transaction and/or the Conditions of such Series of ETP Securities in connection therewith and the effective date of such adjustment(s). There can be no assurance that any such adjustment(s) made to such Swap Transaction and/or the Conditions of such Series of ETP Securities to account for the economic effect of an Adjustment Event will not have an adverse effect on the Value per ETP Security of such Series of ETP Securities.

5. Risks relating to the Indices linked to the ETP Securities

Index-linked securities

The ETP Securities are index-linked securities. Whilst a "Value per ETP Security" is calculated and ascribed to the ETP Securities of each Series in respect of each Scheduled Valuation Day, the return on such Series of ETP Securities at redemption is funded solely through a Swap Transaction entered into with the Swap Counterparty exclusively in respect of such Series of ETP Securities. The amount that would be payable by the Swap Counterparty to the Issuer under the Swap Transaction upon a termination of the Swap Transaction as of any given day is linked to the performance of an Index and the Value per ETP Security of such Series of ETP Securities. Because the Issuer obtains its exposure to the Index through a Swap Transaction rather than by investing directly in the Index itself, these types of ETP Securities are known as indirect replication exchange traded indices. This is because the Issuer obtains its exposure indirectly via the Swap Transaction.

A Series of ETP Securities may trade quite differently from the performance of the Index to which such ETP Securities are linked and changes in the level of the Index may not result in a comparable change in the market price or in the Value per ETP Security of such ETP Securities. Accordingly, the return investors may receive on the ETP Securities through indirect exposure to the Index may not correlate with (and therefore be less than) any return payable had the investors obtained direct exposure to the Index itself.

Not an investment in the underlying asset(s)

The Index to which a Series of ETP Securities is linked will reference certain underlying asset(s). However, prospective investors should be aware that an investment in a Series of ETP Securities is not the same as a direct investment in the relevant asset or Index to which such Series of ETP Securities is linked. As a result, changes in the price of the asset will not necessarily result in correlated changes in the level of the Index, nor will it necessarily change to the same degree. In addition, the rules for calculation of the Index may include deductions for fees, a currency hedging component and/or other factors that affect how closely the Index tracks the price of the asset(s) referenced by the Index and may also permit the Index Sponsor to make certain adjustments to the level of the Index. Any such deductions and adjustments may cause the level of the Index to diverge from the price of the asset(s) referenced by the Index, which may consequently mean the payments on the ETP Securities to holders of the ETP Securities are adversely affected.

Long or Short Exposure

An Index may provide long exposure or short exposure. Prospective investors should be aware that if they invest in ETP Securities linked to a short exposure Index, price rises in the underlying asset(s) will generally result in a fall in value of the ETP Securities which may, in return, result in an investor losing some or all of their investment.

Leverage

If the Index provides a leveraged exposure to the underlying asset(s) referenced by the Index, the effect of any negative or positive changes in the price thereof on the level of such Index will be magnified as compared to the effect of any such negative or positive changes on the level of an otherwise identical Index that does not employ leverage. Where leverage is employed, the level of the Index will typically be magnified by a factor of +5, +3, +2, -1, -2, -3 or -5, as will be specified in the relevant Final Terms. Prospective investors should note that such leverage will mean that any fall in the level of the Index will lead to a magnified fall in the Swap Value of the Swap Transaction referencing such Index. In such circumstances, the amount that would be payable by the Swap Counterparty to the Issuer upon the termination of such Swap Transaction will be less than had the Index been unleveraged, meaning that any losses on a Securityholder's investment in the ETP Securities would also be greater, and could ultimately result in a Securityholder losing some or all of their investment.

The negative performance of one or more components of an Index may outweigh a positive performance of one or more other components

Prospective investors should note that even in the case of the performance of one or more components which would, when taken alone, have a positive impact on the level of the Index, the level of the Index may still decrease if the performance of one or more of the other components of the Index taken as a whole have a negative impact on the level which outweighs the positive effect of such component(s). If the rules of the Index give greater weight to certain components of the Index than other components, the level of the Index and therefore the Value per ETP Security of the ETP Securities linked to such Index will generally be affected more by changes in the value or price of such weighted components.

In the event that the performance of one or more of the other components of the Index has a negative impact on the level which outweighs the positive effect of such component(s), investors should note that they may lose some or all of their investment.

Role of the Index Sponsor of the Index

The sponsor of an Index is responsible for the composition, calculation and maintenance of that Index. The Index Sponsor of the Index will have no involvement in the offer and sale of the ETP Securities linked to such Index (save that nothing will prevent any Index Sponsor from also acting as Authorised Participant with respect to any Series of ETP Securities linked to an Index sponsored by it) and will have no obligations or duties to the Issuer, the Trustee or any Securityholder with respect to any action taken by it as Index Sponsor. The Index Sponsor of the Index has no obligation to take into account and will not take into account the interests of any Securityholders or the impact on the Value per ETP Securities of any ETP Securities when making determinations and taking actions with respect to the Index.

The Index Sponsor of the Index may license the Index, and any of its sub-indices or strategies similar to the Index for use by other market participants, for publication in newspapers and periodicals, for distribution by information and data dissemination services and for various other purposes. Such licensing may contribute to an increased level of investment in the Index or similar strategies and this may have an impact on the level of the Index and the Value per ETP Security of the ETP Securities linked to such Index which may result in investors losing some or all of their investment.

End of third country transitional provisions for the Benchmark Regulation

Amounts payable on the ETP Securities are linked to the performance of various Indices. Certain of these Indices are provided by FTSE International Limited, a Benchmark Administrator based in the United Kingdom. As of the date of this Base Prospectus, FTSE International Limited is registered on the UK Register and provides its benchmark administrator services in the European Economic Area pursuant to the third country transitional provisions contained in the Benchmark Regulation. These transitional

provisions currently allow FTSE International Limited to provide benchmark administrator services in the European Economic Area up until 31 December 2025 (the "**BMR Transition Period**").

As of the date of this Base Prospectus, it is currently unclear what steps FTSE International Limited will take following the conclusion of the BMR Transition Period; however, one potential outcome is that FTSE International Limited determines to cancel its provision of the Indices to investors in the European Economic Area. In this scenario, if suitable replacement Indices were determined to be unavailable, it would result in an Index Cancellation Event (as detailed in the Conditions to the ETP Securities) and the early redemption of relevant ETP Securities. As noted above, on early redemption, such Series of ETP Securities will become due and payable at the Early Redemption Amount per ETP Security. This may be less than an investor's investment, and potentially substantially less.

Change in composition or discontinuance of the Index

The Index Sponsor may add, delete or substitute the components of the Index or make other changes to the methodology for determining the asset(s) to be included in the Index or for valuing the Index.

The composition of the Index may therefore change over time to satisfy the eligibility criteria applicable to the Index or asset(s) currently included in the Index fail to satisfy such criteria. Such changes to the composition of the Index by the Index Sponsor may affect the level of the Index as a newly added asset may perform significantly worse or better than the asset it replaces. As the Value per ETP Security of the ETP Securities is linked to the level of the Index, changes in the composition of the Index may have an adverse effect on the Value per ETP Security of the ETP Securities and/or may constitute an Adjustment Event and/or result in a Disruption Event and/or the early redemption of the ETP Securities.

The rules of the Index may confer on the Index Sponsor in certain circumstances the right to make determinations, calculations, modifications and/or adjustments to the Index and the eligible components of the Index and related matters, which involve, in certain circumstances, a degree of discretion. An index sponsor will generally, as far as reasonably practicable, exercise any such discretion with the aim of preserving the overall methodology of the relevant Index. The exercise of such discretion may result in the level of the Index on any day being different to that which it may have been had the index sponsor not determined to exercise such discretion. Whilst an index sponsor is typically required to act reasonably and in good faith in exercising its discretion, there can be no assurance that the exercise of any such discretion by the Index Sponsor will not affect the level of the Index and/or alter the volatility of the Index and have an adverse effect on the Value per ETP Security of the relevant Series of ETP Securities.

If the Index Sponsor discontinues or suspends calculation or publication of the Index, under the terms of the ETP Securities, the Index may, in certain circumstances, be substituted with a Successor Index or an Index Cancellation Redemption Event may occur resulting in the early redemption of the ETP Securities. If the Index is replaced with a Successor Index, the relevant Securityholders will be exposed to fluctuations in the movements of the Successor Index and not the Index originally specified in the relevant Final Terms.

The Issuer is not affiliated to the sponsor of the Index in any way and has no ability to control or predict its actions, including any errors in or discontinuation of disclosure regarding its methods or policies relating to the calculation of the Index.

As a consequence of the factors listed above, the ETP Securityholders may lose all or some of their investment in the ETP Securities.

Risks relating to crypto holdings of underlying companies

The Index to which a Series of ETP Securities relates are designed to provide leveraged long or short exposure to the underlying assets. This includes equity exposures to public companies who have declared holdings of crypto-assets, including Strategy Inc., Tesla Inc., Coinbase Global, Inc. and Block, Inc. As of 1 March 2026, Strategy Inc reported a total holding of 720,737 bitcoins. As of 31 December 2025, Tesla

Inc reported a total holding of 11,509 bitcoins. As of 31 December 2025, Coinbase Global Inc reported a total holding of 14,548 bitcoins and 148,715 ethers. As of 31 December 2025, Block Inc reported a total holding of 8,883 bitcoins. The Issuer notes that crypto-assets have historically displayed significant volatility, which could potentially impact the performance of the companies holding the crypto-assets.

Further certain of the public companies to whom investors may be exposed through the ETP Securities have business activities intrinsically linked to the crypto market. Coinbase Global, Inc. is a holding company that provides a platform for engaging with cryptocurrency assets. Coinbase Global, Inc. offers various products and services, including transaction and subscription offerings related to the crypto-asset market. Such activities means that companies such as Coinbase Global Inc. may be effected by the volatility of the cryto-asset market.

Losses accrued by such companies resulting from crypto market volatility may affect the value of those companies and accordingly the value of the relevant ETP Securities. Further, by reason of the leveraged exposure, the effect of any negative changes in the value of those companies on the leveraged Index will be magnified as compared to the effect of any such negative changes on the level of an otherwise identical Index that does not employ leverage. Where leverage is employed, the level of the Index will typically be magnified by a factor of +5, +3, +2, -1, -2, -3 or -5, as will be specified in the relevant Final Terms.

Prospective investors should take particular note of this when considering investing in Indices whose reference entities have large stated exposures to volatile markets such as crypto-assets. A downturn in such markets may result in a magnified fall in the Swap Value of the Swap Transaction referencing such entities. In such circumstances, the amount that would be payable by the Swap Counterparty to the Issuer upon termination of such Swap Transaction will be less than had the Index been unlevered, meaning that any losses on a Securityholder's investment in the ETP Securities would also be greater.

6. Risks relating to an investment in daily Leveraged ETP Securities

Magnified losses

ETP Securities which are leveraged seek to achieve a return which is a multiple of the daily return of the underlying asset(s) referenced by the applicable Index (excluding the effects of any applicable fees and/or any Adjustments) ("**Leveraged ETP Securities**"). Leveraged ETP Securities will magnify losses in market environments adverse to their objective compared to similar exchange traded products that are not leveraged. In addition, losses will be magnified as the amount of leverage increases. Investing in Leveraged ETP Securities is not the same as being long (or short) the underlying asset(s) of the relevant Index. Leveraged ETP Securities are designed to match the daily percentage change in the value of the underlying asset(s) referenced by the applicable Index, multiplied by a leverage factor included in the Index (excluding the effects of any applicable fees and/or any Adjustments). Leveraged ETP Securities will typically have a leverage factor of +5, +3, +2, -1, -2, -3 or -5, as will be specified in the relevant Final Terms. The return from holding Leveraged ETP Securities is not the same as the return from buying (in the case of ETP Securities referencing an Index which is long on the underlying asset(s)) or selling (shorting) (in the case of ETP Securities referencing an Index which is short on the underlying asset(s)) the relevant underlying asset(s) of which the Index is composed.

By way of example, Leveraged ETP Securities may reference Indices seeking to provide an exposure reflecting two times (2x) the daily percentage change in the value of the underlying asset(s) (excluding the effects of any applicable fees and/or any Adjustments). If the value of the underlying asset(s) rises by 1 per cent. on a particular day, then the value of the Index and, accordingly, the Value per ETP Security would rise by 2 per cent. in respect of that day (excluding the effects of any applicable fees and/or any Adjustments). The opposite effect would occur if the value of the underlying asset(s) falls by 1 per cent. on a particular day. In this case the value of the Index and, accordingly, the Value per ETP Security would fall by 2 per cent. in respect of that day (excluding the effects of any applicable fees and/or any Adjustments). Leveraged ETP Securities may also reference Indices seeking to provide, by way of example, an exposure

reflecting minus two times (-2x) the daily percentage change in the value of the underlying asset(s) (excluding the effects of any applicable fees and/or any Adjustments). If the value of the underlying asset(s) falls by 1 per cent. on a particular day then the value of the Index and, accordingly, the Value per ETP Security would rise by 2 per cent. in respect of that day (excluding the effects of any applicable fees and/or any Adjustments). The opposite effect would occur if the value of the underlying asset(s) rises by 1 per cent. on a particular day. In this case the value of the Index and, accordingly, the Value per ETP Security would fall by 2 per cent. in respect of that day (excluding the effects of any applicable fees and/or any Adjustments).

Investing in ETP Securities which reference a leveraged Index is riskier than investing in securities which provide exposure to an unleveraged Index as any losses an investor incurs will be magnified by the use of leverage and an investor could incur significant losses in a very short period of time. For example, in an extreme case, the value of the underlying asset(s) could decrease by more than 50 per cent. in a given day. If this happened, an Index that provides two times (2x) daily exposure to the return of such underlying asset(s) could (in the absence of an intra-day reset of the relevant Index – see "*Large intra-day and overnight market movements*" below) fall to zero as the Index would provide two times exposure to the 50 per cent. daily decrease in the value of the underlying asset(s) (i.e the Index would fall in value by 100 per cent. during the given day). Accordingly, the Value per ETP Security for a Series of ETP Securities tracking such Index could lose all of its value, meaning that the amount payable by the Swap Counterparty to the Issuer under the relevant Swap Transaction upon its termination would also be significantly reduced. Such a scenario could result in the total loss of an investor's initial investment. The value of the underlying asset(s) could also increase by more than 50 per cent. in a given day. If this happened, an Index that provides minus two times (-2x) daily exposure to the return of such underlying asset(s) could (in the absence of an intra-day reset of the relevant Index – see "*Large intra-day and overnight market movements*" below) fall to zero as the Index would provide minus two times exposure to the 50 per cent. daily increase in the value of the underlying asset(s) (i.e. the Index would fall in value by 100 per cent. during the given day). Accordingly, the Value per ETP Security for a Series of ETP Securities tracking such Index could lose all of its value, meaning that the amount payable by the Swap Counterparty to the Issuer under the relevant Swap Transaction upon its termination would also be significantly reduced. Such a scenario could result in the total loss of an investor's initial investment. Either of the above scenarios could occur in a very short period of time.

Daily leverage and long-term effect

Due to the Leveraged ETP Securities' daily investment goals, a Leveraged ETP Security's return over holding periods longer than one day will likely differ from the leveraged return of the relevant underlying asset(s) referenced by the applicable Index, and this difference will become more adverse as the holding period increases in length. Long and short leveraged Indices are designed to track the daily percentage movement in the value of the relevant underlying asset(s) multiplied by a particular leverage factor (for example two times (2x), three times (3x), five times (5x), minus one times (-1x), minus two times (-2x), minus three times (-3x) or minus five times (-5x), as the case may be). The return from holding Leveraged ETP Securities is not the same as the return from buying multiples of the underlying asset(s) which comprise the relevant Index. Accordingly, an investment in long and short Leveraged ETP Securities may provide a lower return than if an investor had bought on a 'leveraged' basis or respectively 'shorted' or 'short sold' the underlying asset(s) which comprise the relevant Index. Similarly, the return from holding ETP Securities that reference short Indices is not the same as the return from selling multiples of the underlying asset(s) which comprise the relevant Index and buying back those underlying asset(s) at a later point in time (known in the market as 'shorting' or 'short selling').

The return on Leveraged ETP Securities over a period longer than one day is the result of the return for each day compounded over all days in that period. As a consequence of the daily leverage exposure of Leveraged ETP Securities, over periods longer than one day (excluding the effects of any applicable fees

and/or any Adjustments), the redemption entitlement of a Leveraged ETP Security will fall if the change in the value of the relevant underlying asset(s) is flat (i.e. has a zero or close to zero return).

Investors should also note that applicable fees and/or adjustments are deducted daily and can vary greatly between Series of ETP Securities. Where an investor holds ETP Securities for a period of more than one day, the fees and/or adjustments applied may act to significantly reduce their return on investment. For example, if the holding period of a particular Series of ETP Securities were one year, the fees and/or adjustments incurred each day could accumulate to an annualised figure in excess of 50% of the value of the principal amount initially invested. Such reduction could result in the returns for investors being significantly reduced.

Price Volatility

Price volatility may result in long-term returns being significantly different to overall changes in the value of the underlying asset(s). For example, leveraged long Indices (and the corresponding ETP Securities which reference such Indices) may provide an exposure equal to five times (5x) the daily percentage change in the value of the underlying asset(s). However, over periods of longer than one day it is possible that an Index (and the corresponding ETP Securities which reference such Index) may provide a return which is significantly less than five times (5x) the percentage change in the value of the underlying asset(s) over such longer period. This will tend to be the case in circumstances where the volatility of the value of the underlying asset(s) increases or where the magnitude of the cumulative changes in the value of the underlying asset(s) decreases (whether on a positive or negative basis) over such longer time-period. Accordingly, leveraged long and short ETP Securities are only suitable for persons who understand the economic risk of investing in a security which provides daily leverage, the impact that price volatility may have on their investment and who are willing and able to monitor their investment on a frequent basis. Short leveraged Indices (and the corresponding ETP Securities which track such Indices) may provide an exposure equal to minus five times (-5x) the daily percentage change in the value of the underlying asset(s). However, over periods of longer than one day it is possible that an Index (and the corresponding ETP Securities which reference such Index) may provide a return which is significantly less than minus five times (-5x) the percentage change in the value of the underlying asset(s) over such longer period. This will tend to be the case in circumstances where the volatility of the value of the underlying asset(s) increases or where the magnitude of the cumulative changes in the value of the underlying asset(s) decreases (whether on a positive or negative basis) over such longer time-period. These examples do not take into account the additional impact that fees and/or any Adjustments will have on an investment in ETP Securities and the examples further assume that none of the days referred to is a Disrupted Day or a day in respect of which an Adjustment Event has occurred.

The Indices (and the Value per ETP Security of the corresponding ETP Securities which reference such Indices) will be affected by movements in the value of the underlying asset(s) comprised within the relevant Index. Such movements will be compounded given that the Indices may provide leveraged long or short daily exposure to the return of the underlying asset(s) comprised therein. The value of the underlying asset(s) may fluctuate widely and may be affected by numerous factors including, but not limited to, market and economic conditions, sector, geographical region and political events. Fluctuations in the value of the underlying asset(s) comprised in an Index will cause the value of the Indices (and the Value per ETP Security of the corresponding ETP Securities which reference such Indices) to fluctuate.

Investors should note that the effect of Indices providing leveraged long or short daily exposure to the return of an underlying asset or assets can result in significant losses over extended periods. For example, in respect of ETP Securities referencing 3 x Apple, the Value per ETP Security would have fallen by 68.2% between 27 December 2024 and 7 April 2025 (excluding the effects of any applicable fees and/or any Adjustments and assuming no Disruption Event and no Adjustment Events). In respect of ETP Securities referencing – 3 x Apple, the Value per ETP Security would have fallen by 76.5% between 12 May 2016

and 29 November 2017 (excluding the effects of any applicable fees and/or any Adjustments and assuming no Disruption Event and no Adjustment Events).

Large intra-day and overnight market movements

In the event of large movements in the value of any underlying asset(s) referenced by an Index during the course of a Scheduled Valuation Day, it is possible that an intra-day reset may be triggered with respect to such Index. An intra-day reset is designed as a stop-loss to restrict (to a certain extent) the loss in value of an Index during periods of extreme market movement by providing a new base level for determining the movement in the value of any underlying asset(s). The effect of an intra-day reset is that an Index will for the remainder of that day provide relevant leveraged long or short exposure to the movement in the value of such underlying asset(s) measured from the time the intra-day reset took place (or thereabouts). If an intra-day reset were to take place then, for the reasons described above, an Index (and the corresponding ETP Securities which reference such Index) will not provide leveraged exposure to the movement in the value of the underlying asset(s) throughout the course of that day. If the value of the underlying asset(s) were to fall (or rise) significantly during the course of a day resulting in an intra-day reset occurring with respect to the corresponding Index but then during the remainder of the day the underlying asset(s) were to recover their losses (or lose their gains) then the relevant Index and, therefore, the corresponding ETP Securities would still incur a significant loss during such day due to the intra-day reset providing a lower (higher) base level for determining the movement in the value of the underlying asset(s) throughout the remainder of the day. As a result, where an intra-day reset occurs, an investor's losses may still be significant. The level of any intra-day reset triggers will vary between different Indices. An intra-day reset may not occur with respect to overnight movements in the value of the underlying asset(s) (i.e. from close of a Stock Exchange on one day to open of the Stock Exchange the following day). Accordingly, in the event of a large overnight movement in the value of the underlying asset(s) referenced by an Index, the Value per ETP Security could plummet meaning that the amount payable by the Swap Counterparty to the Issuer under the relevant Swap Transaction upon its termination would also be significantly reduced. In such a scenario, an investor that holds a corresponding ETP Security could lose all or part of their investment.

7. Risks related to equity indices

No issuer of any relevant equities will have participated in the preparation of the Final Terms or in establishing the terms of the ETP Securities and no Authorised Participant will make any investigation or enquiry in connection with such offering with respect to the information concerning any such issuer of equites contained in the Final Terms or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available documents described in this paragraph or in the Final Terms) that would affect the trading price of the relevant equities will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of equities could affect the trading price of the equities and therefore the trading price of the ETP Securities.

The risks of an ETP Security funded exclusively by a Swap Transaction whose payout is linked to an equity Index may include, but are not limited to, the possibility of significant changes in the price(s) of the equity or equities referenced by the Index. The value of the relevant equities may go down as well as up and the value of any relevant equities on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of any equity or of the continued existence of any equity or its related company. Accordingly, before making an investment decision with respect to ETP Securities, prospective investors should carefully consider whether an investment, the return on which will depend on a Swap Transaction whose payout is linked to the performance of equities, is suitable for them.

In considering whether to purchase the ETP Securities, each prospective investor should be aware that the calculation of amounts payable under the Swap Transaction funding such ETP Securities may involve reference to the performance of one or more equities over a period of time and to equities, the issuer(s) of which are incorporated outside the United States and the European Economic Area.

No voting rights or rights to directly receive dividends or distributions

Securityholders will not have voting rights or rights to directly receive dividends or distributions or any other rights with respect to the relevant equities to which such Index under an ETP Security relate. The return on the Index will be total return, meaning that it will assume that any dividends or other distributions which would be paid to purchasers would have been re-invested in the Index.

Diversification

The fewer the equities that comprise the Index, the less diversified the Index will be. Less diversified equity indices are generally more volatile than more diversified indices and consequently the Value per ETP Security of any Series of ETP Securities linked to an Index comprised of a limited number of equities or a single equity may also reflect a greater volatility.

Even if the Index is comprised of a basket of different equities, the effectiveness of the diversification may be limited due to price correlation between different equities. The greater the correlation between the price of equities comprised in the Index, the greater the impact on the performance of the Index and consequently on the Value per ETP Security of the relevant Series of ETP Securities of a fall or rise in the prices of such equities.

8. Risks related to commodity indices

The risks of an ETP Security funded exclusively by a Swap Transaction whose payout is linked to a commodity Index may include, but are not limited to, the possibility of significant changes in the price(s) of the commodity or commodities referenced by the Index. The value of the relevant commodities may go down as well as up and the value of any relevant commodities on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of any commodity or of the continued existence of any commodity. Accordingly, before making an investment decision with respect to ETP Securities, prospective investors should carefully consider whether an investment, the return on which will depend on a Swap Transaction whose payout is linked to the performance of commodities, is suitable for them.

In considering whether to purchase the ETP Securities, each prospective investor should be aware that the calculation of amounts payable under the Swap Transaction funding such ETP Securities may involve reference to the performance of one or more commodities over a period of time.

Futures contracts

Commodity Indices reference to futures contracts. Futures contracts are derivative contracts whereby the parties agree to exchange payments on a future date based on changes to the value of an underlying asset. Accordingly, the value of the ETP Securities referencing a commodity index will be subject to the risks which apply to investing in futures contracts generally. The primary risks associated with investments in futures contracts include: (a) an imperfect correlation between the change in market value of the underlying asset and the price of the futures contract; (b) possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (c) losses caused by unanticipated market movements; and (d) the inability to predict correctly the direction of market prices, interest rates, exchange rates and other economic factors. Investors should note that the risks arising from futures contracts generally could cause a decline in the value of ETP Securities referencing a commodity index, which may result in investors losing some or all of their investment.

Prospective investors should be aware that an investment in the ETP Securities is not the same as an investment in the relevant Index or futures contracts and an ETP Securityholder will have no right to the futures contracts themselves or the assets underpinning such futures contracts and will have no right to take delivery of such futures contracts or commodities underpinning them.

Changes in the price of the assets underpinning the futures in a futures index will not necessarily result in correlated changes in the level of the index and "rolling" of futures.

The level of Commodity Indices referencing futures will not necessarily change or will not necessarily change to the same degree as the underlying futures contracts. This is due to factors affecting the price of a future such as liquidity, supply and demand, counterparty risk, time remaining to expiry, taxes and bans on derivatives trading, and the so-called "convenience yield" and "roll yield". The convenience yield relates to the costs and benefits of holding a future relative to the holding the underpinning asset, which may change over time and in response to factors affecting the underpinning assets. Thus, for example, a futures contract purchased and held in August may specify an October expiration.

As time passes, the contract expiring in October may then be replaced in the Index by a contract for delivery in December. This process is referred to as "rolling". The market for these contracts may (putting aside other considerations) be in "backwardation", which means that the prices are lower in the distant delivery months than in the nearer delivery months, or in "contango", which means that the prices are higher in the distant delivery months than in the nearer delivery months.

These adjustments may have a positive or negative effect on the level of the Index and therefore the Price per ETP Security as follows:

(i) If presence of backwardation has a positive influence on the performance of a long Index, then this will be magnified for a Leveraged ETP Security which has a positive Product Leverage Factor. For a Short ETP Security, the presence of backwardation would have a negative impact on its return, which would be magnified for Short ETP Securities with a Product Leverage Factor greater than one.

(ii) If presence of contango has a negative influence on the performance of a long Index, then this will be magnified for a Leveraged ETP Security which has a positive Product Leverage Factor. For a Short ETP Security, the presence of contango may have a positive impact on its return, which would be magnified for Short ETP Securities with a Product Leverage Factor greater than one.

(iii) For futures indices made up of two or more different underpinning commodity futures, the extent to which such Index is affected by backwardation or contango will depend on whether the relevant futures contracts are in backwardation or contango and the relative weight of each futures contract included in the Index.

The rules for calculation of the futures Index may include interest revenue gained on a collateralised investment in futures, deductions for fees, a currency hedging component and/or other factors that affect how closely the futures Index tracks the price of the futures contracts referenced by the Index, as the case may be, and may also permit the Index Sponsor to make certain adjustments to the level of the futures Index. Any such deductions and adjustments may cause the level of the futures index to diverge from the price of the underlying futures contracts referenced by the futures Index, as the case may be. Any such divergence could result in ETP Securityholders not getting a return on their investment that they would otherwise expect by reference to the price of the underpinning assets.

9. Risks related to options

The risks of an ETP Security funded exclusively by a Swap Transaction whose payout is linked to an Index referencing option contracts may include, but are not limited to, the possibility of significant changes in the price(s) of the option or options referenced by the Index. The value of the relevant options may go down as well as up and the value of any relevant options on any date may not reflect its performance in any prior

period. There can be no assurance as to the future value of any option or of the continued existence of any option. Accordingly, before making an investment decision with respect to ETP Securities, prospective investors should carefully consider whether an investment, the return on which will depend on a Swap Transaction whose payout is linked to the performance of commodities, is suitable for them.

In considering whether to purchase the ETP Securities, each prospective investor should be aware that the calculation of amounts payable under the Swap Transaction funding such ETP Securities may involve reference to the performance of one or more options over a period of time and to options referencing equities, the issuer(s) of which are incorporated outside the United States and the European Economic Area.

Index referencing option contract may be comprised of call and, or, put contracts. A call option gives the option buyer (the "**Option Buyer**") the right (but not the obligation) to purchase a specified asset (the "**Underlying Asset**") from the option seller (the "**Option Seller**") at a future date (the "**Exercise Date**") for an agreed price (the "**Strike Price**"), in exchange for the payment of a premium. If the price of the Underlying Asset on the Exercise Date exceeds the Strike Price, the option will be exercised by the Option Buyer and the Option Seller will be required to (i) if the option is cash settled, make a payment to the Option Buyer of the amount by which the price of the Underlying Asset on the Exercise Date exceeds the Strike Price or (ii) if the option is physically settled, deliver the Underlying Asset to the Option Buyer at the Strike Price.

A put option gives the Option Buyer of the option the right (but not the obligation) to sell an Underlying Asset to the Option Seller of the put option on the Exercise Date at the agreed Strike Price, in exchange for the payment of a premium. If the price of the Underlying Asset on the Exercise Date is less than the Strike Price, the option will be exercised by the Option Buyer and the Option Seller will be required to (i) if the option is cash settled, make a payment to the Option Buyer of the amount by which the Strike Price on the Exercis Date exceeds the price of the Underlying Asset or (ii) if the option is physically settled, accept delivery of the Underlying Asset from the Option Buyer at the Strike Price.

Indices replicating a position of the Option Seller of a call option will be exposed to the risk that the price of the Underlying Asset exceeds the Strike Price on the Exercise Date. There is no limit on the level to which the price of an asset can increase and there accordingly exists the potential of an unlimited loss. Indices referecing call options may refer to a long position in the relevant Underlying Asset to which the call option relates (generally called a covered call position). Accordingly, if the price of the Underlying Asset exceeds the Strike Price on the Exercise Date, any loss incurred on the call option will be offset by an equivalent gain on the Underlying Asset owned by the Issuer.

Indices replicating a position of the Option Seller of a put option will be exposed to the risk that the Strike Price exceeds the price of the Underlying Asset on the Exercise Date. Any loss incurred by the Index in respect of the put option will result in a decrease in the ETP Security Value. If the price of the Underlying Asset were to be worthless, and by extension result in a complete loss of the investment in the ETP Security.

Risks relating to income series

Income Series are Series of ETP Securities which are linked to an investment strategy where the objective is to generate a recurring income stream which may be used to fund interest payments on the ETP Securities. Such Series may be options based such that the Underlying Asset are comprised of call and put options in respect of the indices or stocks specified in the relevant final terms. ETP Securityholders should be aware of the risks associated with such options contracts which may lead to a loss of all or some of their investment. See "Risks related to options" above for more details.

Periodic Interest Payments

In respect of each Income Series, the Issuer shall be required to make payments of Interest Amounts in respect of the ETP Securities of that Series on the relevant Interest Payment Dates. If the Issuer defaults on the payment of an Interest Amount for a period of 30 calendar days or more, such default may constitute an Event of Default in accordance with Condition 14. If the Trustee gives notice of an Event of Default

in accordance with Condition 14, the ETP Securities may become due and immediately payable at their Final Redemption Amount. ETP Securityholders should be aware that the Interest Amounts for each Interest Payment Date may vary depending on the amount of Available Receipts with respect to each Interest Payment Date. Accordingly, there is no assurance that any amount will be received by ETP Securityholders on any Interest Payment Date. ETP Securityholders should be aware that to the extent an Interest Amount is paid by the Issuer, declaration of such payment will cause a corresponding decrease in the Value per ETP Security on the relevant Interest Ex Date. Should any of the foregoing events occur, this may result in the ETP Securityholders return on their investment being reduced.

10. Risks relating to Conflicts of Interest

GraniteShares Jersey Limited

As at the date of this Base Prospectus, GraniteShares Jersey Limited is the Arranger. GraniteShares Jersey Limited and any Affiliate of GraniteShares Jersey Limited ("**Granite entities**" and each a "**Granite entity**") may enter into business dealings, from which they may derive revenues and profits in addition to any fees derived in connection with the Programme, without any duty to account therefore. Accordingly, each Granite entity may choose to take steps that it deems appropriate in the normal course of its business without regard to the consequences for the purchasers of the ETP Securities or any other person. If such activities have an adverse effect on the level of the Index, adversely affect the price and liquidity of any component of the Index and/or the asset(s) comprised in the Posted Collateral, or ultimately adversely effect on the Value per ETP Security of a Series of ETP Securities, the ETP Security holder has no recourse to the Granite entity for any losses.

Other Transaction Parties

Transaction Parties and/or their respective Affiliates may engage in trading and market-making activities and may hold long or short positions in the Index, any component of the Index, any asset comprised in the Posted Collateral and other financial instruments or products based on or related to the Index, components of the Index and/or assets comprised in any Posted Collateral for their own accounts or for other accounts under their management. Transaction Parties and their affiliates may also issue securities or enter into financial instruments in relation to the Index, any component of the Index and/or assets comprised in the Posted Collateral. Such activities could present certain conflicts of interest, could adversely affect the level of the Index or adversely affect the price and liquidity of any component of the Index and/or the asset(s) comprised in the Posted Collateral and may have an adverse effect on the Value per ETP Security of a Series of ETP Securities.

A Transaction Party and/or its Affiliates may be entitled to receive fees or other payments under or in connection with other products linked to the Index to which a Series of ETP Securities relates or otherwise and to exercise all rights, including rights of termination or resignation, which they may have, even though so doing may have a detrimental effect on investors in such Series of ETP Securities.

A Transaction Party and/or its Affiliates may, from time to time, by virtue of such activities and their status as underwriter, adviser or otherwise, possess or have access to information relating to the components of any relevant Index, the assets comprised in the Posted Collateral and/or the other Transaction Parties. There is no obligation on any Transaction Party to disclose to any investor in any Series of ETP Securities any such information.

A Transaction Party and/or its Affiliates may, as an issuer or counterparty of equity-linked obligations or transactions, engage in activities designed to reduce its exposure to the risk of adverse price movements that may impact on the level of a relevant Index and/or the prices of components of a relevant Index on any particular day, meaning it may be different from the level which it would otherwise have been, whether directly or indirectly. Such activities may have an adverse effect on the Value per ETP Security of one or more Series of ETP Securities.

In addition, a Transaction Party and/or its Affiliates may engage in activities designed to reduce its exposure to the risk of adverse price movements that may impact on the value of the Posted Collateral under the Account Control Agreement. Such activities may result in the value of the Posted Collateral being less than the amounts owed by the Swap Counterparty to the Issuer under the Swap Agreement (including all Swap Transactions thereunder) on a particular day.

INFORMATION INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with:

1. the audited financial statements of the Issuer for the financial year ended 30 June 2024 (the "**2024 Accounts**") which shall be deemed to be incorporated in and form part of this Base Prospectus. The 2024 Accounts have been filed with the Central Bank and can be found at https://graniteshares.com/media/ynonbecc/graniteshares-financial-plc-30-june-2024-financial-statements-signed.pdf

2. the audited financial statements of the Issuer for the financial year ended 30 June 2025 (the "**2025 Accounts**") which shall be deemed to be incorporated in and form part of this Base Prospectus. The 2025 Accounts have been filed with the Central Bank and can be found at https://graniteshares.com/media/zmeodtcy/graniteshares-financial-plc-final-statements-2025-final-signed.pdf

COMMONLY ASKED QUESTIONS

This section is intended to answer some of the questions which investors may have when considering an investment in the ETP Securities. However, any decision to invest in ETP Securities should only be made after careful consideration of all relevant sections of this Base Prospectus and the relevant Final Terms. This section is not intended to be a substitute for, nor a summary of, the Conditions.

Capitalised terms shall have the meanings given to them in the Conditions.

1 *What are the ETP Securities?*

The ETP Securities are secured debt securities issued by GraniteShares Financial Plc, an Irish public limited company set up as the administrative vehicle for issuing the ETP Securities. The ETP Securities are designed to provide investors with exposure to a specified Index. They enable investors to gain such exposure without having to take physical delivery of an asset or having to trade in derivatives to such asset.

ETP Securities will typically be admitted to listing on the official list of a stock exchange, and will generally be made eligible to trade intra-day on such exchange.

2 *How do the ETP Securities give me exposure to an asset?*

The ETP Securities are long-dated securities that promise to pay an amount at maturity linked to the value of an Index. With respect to each Series of ETP Securities, the Issuer enters into a Swap Transaction under the Swap Agreement, pursuant to which it pays the entire issue proceeds of such Series of ETP Securities to the Swap Counterparty upon receipt. In return, at maturity or where such Series of ETP Securities redeems early, the Swap Counterparty will pay to the Issuer an amount that reflects the performance of the relevant Index and which will be an amount equal to the amount the Issuer has to pay on such Series ETP Securities. The one exception is where the Redemption Amount per ETP Security for such Series is equal to the Minimum Redemption Amount. In this case the Swap Counterparty will be obliged under such Swap Transaction to make payment to the Issuer of an amount which should equal the Value per ETP Security multiplied by the number of ETP Securities outstanding at such time (even where such amount is less than the amount payable in respect of all ETP Securities for such Series based on the Minimum Redemption Amount per ETP Security).

Because the Issuer obtains its exposure under the Swap Transaction, rather than by investing directly in Indices themselves, these types of ETP Securities are known as indirect replication exchange traded indices. This is because the Issuer obtains its exposure indirectly via the Swap Transaction.

3 *Who is the Swap Counterparty?*

Natixis is the Swap Counterparty.

4 *What are the Indices?*

The ETP Securities are index-linked securities. The amount payable in respect of the ETP Securities and the Value per ETP Security (see "*What is the Value per ETP Security*" below) is linked to the performance of the Index specified in the relevant Final Terms, as such Index may be replaced, substituted or otherwise adjusted in accordance with the Conditions.

The complete set of rules of any relevant Index and information on the performance of such Index are freely accessible on the Issuer's website at https://graniteshares.com/europe/etps (or such other website as may be notified to Securityholders) or on the index provider's website as specified in the relevant Final Terms and the governing rules (including methodology of the Index for the selection and the re-balancing of the components of the Index, description of market disruption events and adjustment rules) are based on predetermined and objective criteria.

The Index to which a Series of ETP Securities relates may be designed to provide leveraged long or short exposure to underlying asset(s).

The Indices are described in more detail under the section "Description of the Indices".

5 ***Is an investment in an Index the same as investing in the underlying asset(s)?***

An investment in an Index is not the same as investing directly in the underlying asset(s) comprising the underlying asset(s). Importantly, an investment in an Index does not give any ownership interest, right or entitlement to the underlying asset(s). Any amounts payable on the ETP Securities will be in cash, and the holders of the ETP Securities will have no right to receive delivery of any asset(s).

In addition, the return on most Indices will not track the return that would be achieved by an investor were it to instead invest in the underlying asset(s). See "What are the Indices?" above.

6 ***What is the structure of the ETP Securities?***

Each Series of ETP Securities is issued on the related Series Issue Date by the Issuer to one or more Authorised Participants. In connection with such Series of ETP Securities, the Issuer enters into a Swap Transaction under the Swap Agreement, pursuant to which it pays the issue proceeds to the Swap Counterparty. In return, at maturity or where such Series of ETP Securities redeems early, the Swap Counterparty will pay to the Issuer an amount that reflects the performance of the relevant Index and which will equal the amount the Issuer has to pay on such Series of ETP Securities. The one exception is where the Redemption Amount for such Series of ETP Securities is equal to the Minimum Redemption Amount. In this case the Swap Counterparty will be obliged under such Swap Transaction to make payment to the Issuer of an amount which should equal the Value per ETP Security multiplied by the number of ETP Securities outstanding at such time (even where such amount is less than the amount payable in respect of all ETP Securities for such Series based on the Minimum Redemption Amount per ETP Security).

In order to minimise the risk that the Swap Counterparty does not make the payments due from it to the Issuer under the Swap Agreement (including all Swap Transactions thereunder), pursuant to the Account Control Agreement, on each business day (as defined therein being a day that is a business day in London and Paris and on which the Swap Collateral Custodian will calculate the value of the Posted Collateral and is open for business), the Swap Counterparty is required to ensure that at the end of such business day collateral assets having a total value at least equal to the Outstanding Amount are posted to one or more accounts established for such purposes (the "**Swap Collateral Accounts**"). The Swap Counterparty has granted security over the Swap Collateral Accounts to the Issuer pursuant to the Swap Pledge Agreement. The "**Outstanding Amount**" in respect of any London and Paris Business Day is an amount denominated in EUR, as notified by each of the Issuer and the Swap Counterparty to the Swap Collateral Custodian on a daily basis, equal to (i) the sum of all Unadjusted Swap Values determined in respect of the immediately preceding Scheduled Valuation Day and applicable to all Swap Transactions entered into and still outstanding pursuant to the Swap Agreement plus (ii) the aggregate value (being, for each further issuance, the relevant Issue Price per ETP Security multiplied by the number of ETP Securities being issued) of all further issuances settled on such London and Paris Business Day on or prior to 14:00 London time minus (iii) the aggregate value (being, for each purchase, the purchase price per ETP Security multiplied by the number of ETP Securities being purchased) of all purchases by the Issuer of ETP Securities settled on such London and Paris Business Day on or prior to 14:00 London time. The "**Unadjusted Swap Value**" in respect of a Swap Transaction (and the Series of ETP Securities in connection with which such Swap Transaction was entered into) is an amount equal to the Value per ETP Security for such Scheduled Valuation Day and Series of ETP Securities multiplied by the number of ETP Securities outstanding at such time of calculation (which, for the avoidance of doubt, shall not include any ETP Securities that have been proposed to be issued to an Authorised Participant, or purchased by the Issuer, but which issuance or purchase has not yet settled).

The amount of collateral that must be posted in the Swap Collateral Accounts will be adjusted daily to reflect the value of the Swap Agreement (including all Swap Transactions thereunder) based on the Outstanding Amount notified, and the value of the Posted Collateral determined, on the immediately preceding business day. If on any business day the Outstanding Amount exceeds the value of the Posted Collateral, then the Swap Counterparty will be required to post more Eligible Collateral to the Swap Collateral Accounts equal in value to such deficit. Conversely, if the value of the Posted Collateral exceeds the Outstanding Amount, then the Swap Collateral Custodian will be required to return to the Swap Counterparty an amount of Posted Collateral equal to the amount of such excess (ensuring that following such return, the value of the Posted Collateral will still at least equal, if not exceed, the Outstanding Amount).

Posted Collateral will be held by the Swap Collateral Custodian in respect of the Swap Counterparty's obligations under the Swap Agreement as a whole and not in respect of each Swap Transaction individually. Pursuant to the Swap Pledge Agreement, the Swap Counterparty has granted security in favour of the Issuer over the Swap Collateral Accounts and all of the Swap Counterparty's rights under the Swap Collateral Custody Agreement to the extent they relate to such Swap Collateral Accounts.

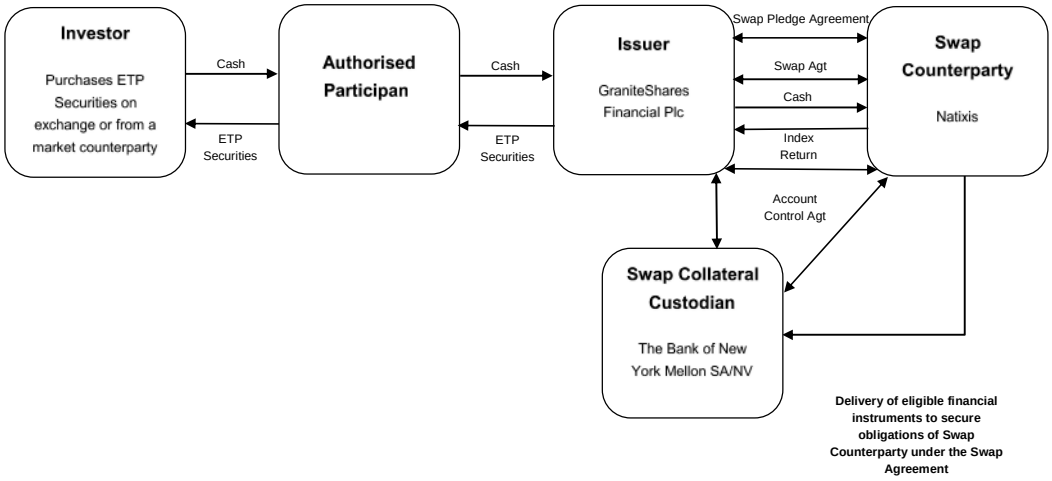
If a Swap Early Termination Date is designated (or deemed to be designated) in respect of a Swap Transaction entered into in connection with a Series of ETP Securities following the occurrence of an event where such Swap Transaction is the only Swap Transaction that is being terminated as a result of such event (including certain Early Redemption Events, a cancellation of the Index or an exercise by the Swap Counterparty of its right to terminate early such Swap Transaction), such Series of ETP Securities (and not any other Series of ETP Securities) will be redeemed early, an amount will be payable by the Swap Counterparty to the Issuer under the Swap Agreement in respect of each ETP Security for such Series equal to such ETP Security's Early Redemption Amount and each ETP Security of such Series will be redeemed early at such amount.

If a Swap Early Termination Date is designated (or deemed to be designated) in respect of all outstanding Swap Transactions under the Swap Agreement (which would occur if, for example, the Swap Counterparty defaults on its payment obligations in respect of any Swap transaction or the Swap Counterparty becomes insolvent), all outstanding Series of ETP Securities will be redeemed early. In such circumstances, an amount will be payable in EUR by the Swap Counterparty to the Issuer under the Swap Agreement equal to the Aggregated Early Termination Amount. Each ETP Security of every Series of ETP Securities will be redeemed early and the Early Redemption Amount per ETP Security of a Series of ETP Securities will be funded by a *pro rata* share of such EUR denominated Aggregated Early Termination Amount, provided that where a Series of ETP Securities is not denominated in EUR, then such *pro rata* share will be required to be converted into the Specified Currency for such Series of ETP Securities, with such converted amount funding the Early Redemption Amount per ETP Security for such Series of ETP Securities.

In connection with any such early termination of all outstanding Swap Transactions under the Swap Agreement, if the Swap Counterparty has not paid in full the Aggregated Early Termination Amount to the Issuer when due, then the Issuer may enforce the security constituted under the Swap Pledge Agreement and the Posted Collateral would be available to be sold in order to pay off amounts owing by the Swap Counterparty in respect of every Swap Transaction entered into in connection with a Series of ETP Securities under the Swap Agreement.

The Posted Collateral will be in the form of Eligible Collateral, and the Swap Counterparty may elect to substitute some or all of the Posted Collateral with other Eligible Collateral at any time prior to an enforcement of the security constituted by the Swap Pledge Agreement. The Posted Collateral will be held by the Swap Collateral Custodian, which is The Bank of New York Mellon SA/NV.

A structure diagram showing the principal aspects of the structure is set out below:


Investor
Purchases ETP Securities on exchange or from a market counterparty
Cash
ETP Securities
Authorised Participan
Cash
ETP Securities
Issuer
GraniteShares Financial Plc
Swap Pledge Agreement
Swap Agt
Cash
Index Return
Swap Counterparty
Natixis
Account Control Agt
Swap Collateral Custodian
The Bank of New York Mellon SA/NV
Delivery of eligible financial instruments to secure obligations of Swap Counterparty under the Swap Agreement

7 ***What is an Authorised Participant?***

Authorised Participants are the only entities allowed to buy and sell ETP Securities directly from and to the Issuer. Any such purchase or sale is made at the prevailing Value per ETP Security plus or minus any swap upsize or unwind costs, as applicable. Authorised Participants act also as market makers by buying and selling ETP Securities from and to investors on an over-the-counter basis or via a stock exchange. In circumstances where there are no Authorised Participants (and accordingly no market makers), this constitutes an Early Redemption Event. In this circumstance, the affected series would be terminated and investors would receive the Early Redemption Amount.

8 ***Do holders of ETP Securities have recourse to particular assets of the Issuer?***

The main assets of the Issuer in respect of a Series of ETP Securities are its rights and interests under the Swap Agreement, the Account Control Agreement and the Swap Pledge Agreement.

The obligations of the Issuer under all Series ETP Securities will be secured in favour of the Security Trustee pursuant to an English and Belgian law governed Security Deed by (i) English law security interests over the rights of the Issuer under certain agreements entered into by it, including the Swap Agreement (including all Swap Transactions thereunder) and (ii) Belgian law security interests over the rights of the Issuer under the Swap Pledge Agreement and the Account Control Agreement. The assets and property that is the subject of such security interests are collectively known as the Secured Property.

Other than following the occurrence of a Minimum Redemption Shortfall Event, the Transaction Parties and Securityholders in respect of each Series of ETP Securities will have recourse only to the Secured Property, subject always to the Security, and not to any other assets of the Issuer. If, following realisation in full of the Secured Property (whether by way of liquidation or enforcement) and application of available cash sums as provided in Condition 6 (*Security*), any outstanding claim against the Issuer in respect of any Series of ETP Securities remains unpaid, then such outstanding claim will be extinguished and no debt will be owed by the Issuer in respect thereof.

Following the occurrence of a Minimum Redemption Amount Shortfall Event, notwithstanding anything in the Transaction Documents to the contrary, the Transaction Parties and Securityholders in respect of the Series of ETP Securities under which such Minimum Redemption Amount Shortfall Event has occurred will have recourse only to a portion of the Secured Property relating to the Issuer's rights in respect of the Swap Termination Amount due and payable under the Swap Transaction entered into in connection with such Series of ETP Securities (including any amounts already received by the Issuer from the Swap Counterparty in respect of such Swap Termination Amount), subject always to the Security, and not to any other assets of the Issuer. If, following realisation in full of any portion of the Secured Property relating to the Issuer's rights in respect of such Swap Termination Amount (whether by way of liquidation or enforcement) and application of available cash sums as provided in this Condition 6 (*Security*), any outstanding claim against the Issuer in respect any Minimum Redemption Amount Shortfall relating to any ETP Security remains unpaid, then such outstanding claim shall be extinguished and no debt shall be owed by the Issuer in respect thereof.

A Minimum Redemption Amount Shortfall Event will occur if on the Early Redemption Valuation Date or Final Redemption Valuation Date, as applicable, of a Series of ETP Securities, the Minimum Redemption Amount per ETP Security is greater than the Value per ETP Security for such Series of ETP Securities on such day. In such circumstances, the Swap Counterparty would be obliged to pay an amount to the Issuer under the Swap Transaction entered into in connection with such Series of ETP Securities based on the Value per ETP Security and therefore such payment would be insufficient to fund a redemption of each ETP Security at its Minimum Redemption Amount. Any outstanding claim against the Issuer in respect of (i) an amount per ETP Security equal to the Minimum Redemption Amount less (ii) such amount payable by the Swap Counterparty to the Issuer divided by the number of ETP Securities outstanding for such

Series (a "**Minimum Redemption Amount Shortfall**") would be extinguished and no debt will be owed by the Issuer in respect thereof.

9 ***What happens if the Swap Counterparty defaults?***

The security under the Swap Pledge Agreement will become enforceable if (I) the Swap Agreement terminates in respect of all Swap Transactions thereunder and the Swap Counterparty does not pay in full the amount payable under the Swap Agreement when due or (II) the Swap Counterparty fails (or has failed to cause the Swap Collateral Custodian) to deliver Eligible Collateral to the Swap Collateral Accounts when required in accordance with the terms of the Account Control Agreement; and that failure continues for two London and Paris Business Days after notice of that failure is given by (or on behalf of) the Issuer, to the Swap Counterparty and the Swap Collateral Custodian in accordance with the terms of the Swap Pledge Agreement.

If the security under the Swap Pledge Agreement becomes enforceable, the Issuer will use reasonable endeavours to appoint a Liquidation Agent as soon as is reasonably practicable (and provided always that the Issuer will not be liable for any non-appointment of any Liquidation Agent or for any losses, damages, costs or expenses that result from any such non-appointment) to assist the Issuer in the enforcement of the security granted under the Swap Pledge Agreement. The Liquidation Agent will be appointed as agent of the Issuer to realise the Posted Collateral under such Swap Pledge Agreement in a timely fashion in accordance with the terms of such Swap Pledge Agreement, the Account Control Agreement and applicable laws, until such time as the Security constituted under the Security Deed has become enforceable and the Security Trustee notifies the Liquidation Agent that it is enforcing such Security and to cease its activities in relation thereto.

In appointing a Liquidation Agent, the Issuer will act in good faith and will seek to appoint a Liquidation Agent of good professional standing, having appropriate relevant experience and charging fees that are no higher than is commercially reasonable. The Issuer is under no obligation to obtain more than one quotation for such role and, where there is more than one candidate, may choose the entity it considers best suited to the role, regardless of whether other potential candidates would have charged lower fees.

10 ***When will a Value per ETP Security be calculated?***

Subject to any market disruptions, the Issuer is required to calculate the Value per ETP Security in respect of each Scheduled Valuation Day, which value shall be published on the Issuer's Website on the immediately following London and Paris Business Day. A Scheduled Valuation Day is any day on which the Index Sponsor is scheduled to publish the level of the Index.

If a Disruption Event is deemed to have occurred in respect of the relevant Index and a Scheduled Valuation Day, the determination and publication of the Value per ETP Security in respect of such Scheduled Valuation Day (and subsequent disrupted Scheduled Valuation Days) may be postponed until such Disruption Event has been resolved or is no longer continuing, or, where such Disruption Event continues for nine consecutive Scheduled Valuation Days, until the London and Paris Business Day immediately following the end of such nine consecutive Scheduled Valuation Day period.

11 ***What is the Value per ETP Security?***

The Value per ETP Security is an amount in the currency of the relevant Series of ETP Securities calculated in respect of each Scheduled Valuation Day (subject to any market disruptions) representing the theoretical value of an ETP Security (although such ETP Security may nevertheless trade in the open market at a different value). The Value per ETP Security is used to calculate the Redemption Amount of the ETP Securities, whether at maturity or upon an early redemption and is predominantly determined by the official closing level of the Index referenced by a particular Series of ETP Securities.

The Value per ETP Security depends primarily on the performance of the Index to which the ETP Securities are linked. If the value of the Index rises, the Value per ETP Security should also rise. If the value of the Index falls, the Value per ETP Security should also fall.

However, the Value per ETP Security is reduced by the deduction of fees and, if applicable, adjustments based on the occurrence of certain index, disruption or tax events ("**Adjustments**"). Depending on the performance of the Index, the deduction of any fees and/or any Adjustments may decrease any gains made from rises, or increase any losses incurred from falls, in the value of the Index.

The following worked example shows how the Value per ETP Security is calculated.

For example, assume that for a particular Series of ETP Securities, the Value per ETP Security starts at USD 100.0000 on 6 January 2025. If the value of the Index were to rise by 1% on 7 January 2025, the Value per ETP Security would rise by 1% minus the applicable fees and any Adjustments. If we assume that the fees are equal to 0.5000% per annum this would mean that the fees for that day are approximately 0.0014% (to 4 decimal places). We assume the Adjustments amount to USD 0.5000. The Value per ETP Security would (not taking into account any Adjustments) have risen by 0.9986% (equal to 1% less 0.0014% after taking into account fees) to 100.9986, but, due to the Adjustments of USD 0.5000, ultimately have risen to 100.4986 for such day.

Conversely, if the value of the underlying Index were to fall by 1% on 6 January 2025, the Value per ETP Security would fall by 1% and the fees applicable to that day of 0.0014% (to 4 decimal places) would also be deducted. Again, let's assume that the Adjustments for such day amount to USD 0.5000. The Value per ETP Security would (not taking into account any Adjustments) only have fallen by 1.0014% (being 1% plus the fees of 0.0014% applicable to that day) to 98.9986, but, due to the Adjustments of USD 0.5000, ultimately falls to 98.4986 for such day.

12 ***How do I obtain a return from investing in ETP Securities?***

Apart from Income Series of ETP Securities, the ETP Securities do not bear interest. No amounts are payable under the ETP Securities that are not Income Series of ETP Securities prior to their Scheduled Maturity Date unless they are subject to an early redemption. On the Scheduled Maturity Date, each ETP Security will become due and payable at an amount determined by reference to the Value per ETP Security. The return on a Series of ETP Securities is funded solely through a Swap Transaction entered into with the Swap Counterparty exclusively in respect of such series of ETP Securities.

For each Income Series, the Conditions will require the Issuer to make periodic payments of Interest Amounts on Interest Payment Dates reflecting premiums received on the underlying options sale.

However, ETP Securities are long-dated securities (typically around 50 years from their initial issue date). This means that if an investor wants to realise its investment prior to the Scheduled Maturity Date it will need to sell its ETP Securities to a purchaser prior to their Scheduled Maturity Date.

13 ***How do I buy and sell ETP Securities?***

Investors can buy and sell ETP Securities in the same manner as they buy and sell other listed securities. Investors trading ETP Securities intraday are given a "bid price", at which the investors can sell an ETP Security, and an "offer price" representing the pricing point at which investors can buy their ETP Securities in the market.

The bid and offer prices for ETP Securities at any time are likely to be different to the Value per ETP Security. This is because the bid and offer prices reflect market liquidity and other market conditions at a particular time, whereas the Value per ETP Security is calculated based on the closing price of the Index.

14 ***What fees do I pay?***

There are potentially three fees that apply to a Series of ETP Securities. These are:

- an arranger fee;
- a swap spread fee; and
- an index license fee.

The rate per annum applicable for the swap spread fee and the index license fee may vary from time to time.

The arranger fee, as specified in the Final Terms, represents the fees payable to the Arranger and the other service providers in connection with such Series of ETP Securities.

The swap spread fee, as specified in the Final Terms, represents the fee payable by the Issuer to the Swap Counterparty in respect of the Swap Transaction entered into in connection with such Series of ETP Securities.

The index license fee, as specified in the Final Terms, represents the fees payable to the relevant Index Sponsor.

The fees are charged on each Scheduled Valuation Day and factored in to the calculation of the Value per ETP Security for such day.

15 ***Can my ETP Securities redeem before the Scheduled Maturity Date?***

Yes. There are a number of instances where the ETP Securities might redeem prior to the Scheduled Maturity Date. These are:

- if the Issuer exercises its call option;
- if the Swap Counterparty exercises its right to terminate the Swap Transaction;
- if the Swap Transaction expires in accordance with its terms without being renewed; and
- upon the occurrence of an Event of Default or other Early Redemption Event (see "*What Events of Default and Early Redemption Events apply to the ETP Securities?*" below).

Where the ETP Securities redeem early the Early Redemption Amount per ETP Security will be calculated in the same manner as the calculation of the Final Redemption Amount described in "*How do I obtain a return from investing in ETP Securities?*".

16 ***When can the Issuer exercise its call option?***

In respect of any Series of ETP Securities, the Issuer has the option, exercisable upon 60 calendar days' notice, to elect to redeem all the ETP Securities of a Series early.

17 ***When can the Swap Counterparty elect to terminate the Swap Transaction?***

Under the Swap Agreement, the Swap Counterparty has the right, following the second anniversary of the Series Issue Date of a Series of ETP Securities and exercisable upon 180 calendar days' irrevocable notice to the Issuer, to elect to terminate the Swap Transaction entered into in connection with such Series of ETP Securities. The Swap Counterparty shall not and is not required to consider the interests of Securityholders when exercising any such termination right.

18 ***When might the Swap Transaction expire prior to the Scheduled Maturity Date?***

The Swap Transaction entered into in connection with a Series of ETP Securities may have a scheduled term that is less than the term of the ETP Securities. No later than 180 calendar days prior to the last day of the initial term or previously extended term of the Swap Transaction, as applicable, the Swap Counterparty will, pursuant to the terms of the Swap Agreement, elect either (i) to extend the term of the Swap Transaction for (A) an additional period, equal to the length of the initial term of the Swap Transaction

(unless the period remaining to the Scheduled Maturity Date of the relevant ETP Securities is less than the length of the initial term of the Swap Transaction, in which case for a period equal to the period remaining to the Scheduled Maturity Date) or (B) such other period as may be agreed between the Issuer and the Swap Counterparty or (ii) for the Swap Transaction to terminate when scheduled.

The Swap Counterparty has no obligation to consider the interests of the Securityholders when deciding whether or not (or for how long) to extend the term of the Swap Transaction. If the Swap Counterparty does not elect to extend the term of the Swap Transaction, an Early Redemption Event will occur on the scheduled termination date of the Swap Transaction and each ETP Security of that Series of ETP Securities will become due and payable at its Early Redemption Amount on the relevant Early Redemption Date.

19 ***What Events of Default and Early Redemption Events apply to the ETP Securities?***

The ETP Securities of a Series may become due and payable prior to their Scheduled Maturity Date as further described in Conditions 8 (*Redemption, Purchase and Options*) and 14 (*Events of Default*) in connection with the occurrence of any of the following events:

- certain legal or regulatory changes occur in relation to the Issuer;
- the cancellation of the Index without any successor Index;
- the termination of the Swap Agreement or the Swap Transaction entered into thereunder in connection with such Series of ETP Securities, whether as a result of a default by one of the parties, for tax reasons, as a result of illegality or a force majeure event or for other reasons;
- the Issuing and Paying Agent, the Swap Collateral Custodian and/or all the Authorised Participants, as applicable, resign or their appointment in relation to such Series of ETP Securities is terminated for any reason and the Issuer gives notice that no successor or replacement has been appointed within 60 (or, in the case of the Swap Collateral Custodian, 90) calendar days;
- the Value per ETP Security for such Series is not published for 14 consecutive days on which it is scheduled to be published;
- the Value per ETP Security is less than or equal to 200 per cent. of the Minimum Redemption Amount for such Series of ETP Securities for five consecutive Non-Disrupted Scheduled Valuation Days;
- a Securityholder does not, upon request, receive a firm bid price from an Authorised Participant for five consecutive Relevant Business Days and, following the requisite notices being given, such Securityholder does not receive a firm bid price for the relevant ETP Securities during a further 20 consecutive Relevant Business Days;
- the Security constituted by the Security Deed becomes enforceable; or
- an Event of Default occurs under the ETP Securities. These include certain breaches by the Issuer of its obligations that are not cured within the applicable cure period and certain insolvency events with respect to the Issuer.

Following the occurrence of an Early Redemption Event or an Event of Default under the Conditions of the relevant Series of ETP Securities, such Series of ETP Securities will become due and payable at the Early Redemption Amount per ETP Security.

20 ***What are Disruption Events and why do they matter?***

Under any Swap Transaction, a Disruption Event Notice may be given by the Swap Counterparty to the Issuer where (i) the Index Sponsor fails to calculate and announce the Closing Index Level of the Index,

(ii) the Index Sponsor permanently cancels the Index, (iii) there has been a material suspension of or material limitation imposed by relevant exchanges or quotation systems or otherwise on trading in securities comprising 20 per cent. or more of the Index or futures or options contracts relating to the Index, (iv) any other event relating to the relevant trading facility occurs that materially disrupts or impacts the trading in or the ability of market participants in general to effect transactions in, or obtain market values for, securities comprising 20 per cent. of the Index or futures or options contracts relating to the Index, (v) the relevant trading facility in respect of securities comprising 20 per cent. of the Index is closed early and/or (vi) the relevant exchange or quotation system fails to open for trading on a scheduled trading day for such exchange or quotation system.

If, pursuant to the terms of any Swap Transaction entered into in connection with a Series of ETP Securities under the Swap Agreement, the Swap Counterparty gives a Disruption Event Notice in respect of a Scheduled Valuation Day, the Swap Calculation Agent may, but is not obliged to, determine and notify to the Issuer on the immediately following London and Paris Business Day a Closing Index Level in respect of such Series of ETP Securities and Scheduled Valuation Day, in accordance with the provisions of the Swap Agreement in order to enable the Issuer to determine and publish the corresponding Value per ETP Security. If, however, the Swap Calculation Agent does not so determine and notify to the Issuer a Closing Index Level by the immediately following London and Paris Business Day, determination of the Closing Index Level for such Series of ETP Securities and Scheduled Valuation Day (and each subsequent Disrupted Day), will be postponed until such Disruption Event has been resolved or is no longer continuing, or, where such Disruption Event continues for nine consecutive Scheduled Valuation Days, until the London and Paris Business Day immediately following the end of such nine consecutive Scheduled Valuation Day period. Determination and publication of the Value per ETP Security for such Scheduled Valuation Day (and each such subsequent Disrupted Day) shall also be postponed accordingly.

If the Closing Index Level in respect of a Scheduled Valuation Day is not determined and published on the immediately following London and Paris Business Day, no further issuances or purchases by the Issuer of ETP Securities may be requested by an Authorised Participant on such London and Paris Business Day. If a further issuance or purchase by the Issuer of ETP Securities is traded on a particular day but a Disruption Event is subsequently deemed to have occurred in respect of such day and no Value per ETP Security for such day is determined and published on the immediately following London and Paris Business Day, the scheduled settlement date for such further issuance or purchase will be postponed until such Disruption Event has been resolved or is no longer continuing.

The delivery of a Disruption Event Notice by the Swap Counterparty and the determinations of the Swap Calculation Agent under the relevant Swap Transaction (including, without limitation, the calculation of the Closing Index Level) may have an adverse effect on the Value per ETP Security.

21 ***What is an Adjustment Event?***

The Swap Counterparty may, on any Scheduled Valuation Day, determine that an Adjustment Event in respect of a Swap Transaction relating to a Series of ETP Securities has occurred or exists and deliver an Adjustment Event Notice in connection therewith. The Adjustment Events are (i) the Index Sponsor cancelling the Index and a Successor Index being identified and (ii) the Index Sponsor announcing that it will make a material change in the formula for, or the method of, calculating the Index or in any other way materially modifying the Index.

If an Adjustment Event Notice is delivered in respect of a Series of ETP Securities and the Swap Transaction entered into in connection with such Series of ETP Securities, the Swap Calculation Agent may determine in good faith and in a commercially reasonable manner that one or more adjustments to the terms of such Swap Transaction and/or the Conditions of such Series of ETP Securities is appropriate to account for the economic effect of the relevant Adjustment Event on such Swap Transaction and such Series of ETP Securities. If the Swap Calculation Agent makes such a determination, it will determine the adjustment(s) to be made to the terms of such Swap Transaction and/or the Conditions of such Series of

ETP Securities in connection therewith and the effective date of such adjustment(s). There can be no assurance that any such adjustment(s) made to such Swap Transaction and/or the Conditions of such Series of ETP Securities to account for the economic effect of an Adjustment Event will not have an adverse effect on the Value per ETP Security of such Series of ETP Securities.

22 ***How much of your investment is at risk?***

All of your investment in respect of a Series of ETP Securities is at risk if the relevant Index performs poorly (subject to a Minimum Redemption Amount per ETP Security) as this will reduce the amount payable by the Swap Counterparty to the Issuer upon a termination of the Swap Transaction entered into in connection with such Series of ETP Securities. Whilst a "Value per ETP Security" is calculated and ascribed to the ETP Securities of each Series in respect of each Scheduled Valuation Day, the return on a Series of ETP Securities at redemption is funded solely through a Swap Transaction entered into with the Swap Counterparty exclusively in respect of such series of ETP Securities. Therefore the poorer the performance of the Index and the Value per ETP Security for a Series of ETP Securities, the greater the risk to your investment.

23 ***Who is the "holder" of ETP Securities?***

If the ETP Securities are held through a clearing system (which will usually be the case if so specified in the Final Terms), the legal "holder" will be the entity nominated by the clearing system as the depositary for the ETP Securities. As an investor, your rights in relation to the ETP Securities will be governed by the contract you have with your broker, custodian or other entity through which you hold your interest in the ETP Securities and the contracts they have with the clearing system and any intermediaries in between. Accordingly, where this Base Prospectus describes a right as being owed to, or exercisable by, a Securityholder then your ability to benefit from or exercise such right will be dependent on the terms of the contracts in such chain.

24 ***What rights do Securityholders have against the Issuer?***

Securityholders' rights include the right to any payments or deliveries payable to holders of ETP Securities in accordance with the Conditions. Securityholders may also have the right to make certain determinations or decisions (which may sometimes be required to be by a resolution of Securityholders or which may simply require a direction in writing by a specified percentage of Securityholders) and the Issuer may only take certain actions with respect to the ETP Securities if approved by Securityholders. Securityholders should note that, notwithstanding they may be owed payments under the ETP Securities, their rights of direct action against the Issuer are limited as the right to take such action is generally vested in the Trustee (see "*Who can enforce your rights against the Issuer if the Issuer has failed to make a payment on the ETP Securities?*" below).

25 ***What are the requirements for exercising Securityholders' rights in respect of the ETP Securities?***

The Conditions specify the requirements for exercising each right in respect of the ETP Securities, including the person (if any) that is entitled to enforce such right on behalf of the Securityholders and the required percentage of Securityholders (if any) that may direct such person to enforce such right.

For example, the Conditions specify that Securityholders may only exercise any rights in respect of the Security (including: (i) directing the Security Trustee to enforce the Security at any time after the Security has become enforceable; (ii) directing the Security Trustee to consent to any amendment to the Security Deed; and (iii) removing the Security Trustee) by passing a Securityholders' Resolution. A Securityholders' Resolution requires the consent of a majority of at least 75 per cent. in principal amount of the ETP Securities in respect of all Series of ETP Securities outstanding (excluding any ETP Securities in respect of which all claims of the Secured Creditors arising in respect of such ETP Securities and the Transaction Agreements in respect of such ETP Securities have been satisfied in full). Accordingly, where Securityholders hold less than 75 per cent. in principal amount of all ETP Securities outstanding under the

Programme, they may be unable to exercise any rights in respect of the Security and/or may incur costs and delays in seeking to exercise such rights.

26 ***How do you exercise a right to vote or enforce your rights in respect of the ETP Securities?***

If the ETP Securities are held through a clearing system then, as rights under the ETP Securities can only be exercised by the legal holders (see "*Who is the "holder" of ETP Securities?*" above), you must contact the custodian, broker or other entity through which you hold your interest in the ETP Securities if you wish for any vote to be cast or direction to be given on your behalf.

27 ***Who can enforce your rights against the Issuer if the Issuer has failed to make a payment on the ETP Securities?***

The Issuer has executed a Trust Deed in respect of the ETP Securities, under which it has covenanted to the Trustee that it will make the relevant payments due on the ETP Securities. The Trustee holds the benefit of this covenant for Securityholders. If the Issuer fails to make a payment or delivery when due, only the Trustee may pursue the remedies available under the Trust Deed to enforce the rights of the Securityholders, unless the Trustee fails or neglects to do so within a reasonable time after having become bound to do so and such failure is continuing.

28 ***Who makes calculations in respect of the ETP Securities?***

The Issuer will calculate (or procure the calculation of) the Value per ETP Security, Final Redemption Amount and Early Redemption Amount in respect of the ETP Securities.

29 ***Who makes calculations in respect of the Index?***

The sponsor of an Index is responsible for the composition, calculation and maintenance of that Index. The Issuer, the Issuing and Paying Agent and the other Transaction Parties will use the official closing level of the relevant Index published by the relevant Index Sponsor (or where there has been a Disruption Event, such closing index level as determined by the Swap Calculation Agent) when making certain calculations and determinations subject to and in accordance with the Conditions and the relevant Transaction Documents relating to the relevant Series of ETP Securities.

30 ***Are there any fees, expenses or taxes to pay when purchasing, holding or selling ETP Securities? What other taxes might affect the ETP Securities?***

You may incur fees and expenses in relation to the purchase, holding, transfer and sale of ETP Securities. You should also be aware that stamp duties or taxes may have to be paid in accordance with the laws and practices of the country where the ETP Securities are transferred.

You should note that, if the Issuer or any agent is required by applicable law to apply any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature, it will account to the relevant authorities for the amount so required to be withheld or deducted and only pay the net amount after application of such withholding or deduction. None of the Issuer nor any agent will be obliged to make any additional payments to you in respect of such withholding or deduction.

You should consult your selling agent for details of fees, expenses, commissions or other costs and your own tax advisors in order to understand fully the tax implications specific to investment in any ETP Securities.

31 ***Can the Issuer amend the Conditions of ETP Securities once they have been issued without your consent?***

The Issuer may amend the Conditions of a Series of ETP Securities without the consent of the Securityholders only if made pursuant to an Adjustment Event or if the Trustee determines that the relevant amendment is of a formal, minor or technical nature or is made to correct a manifest error or is not materially prejudicial to the interests of the Securityholders in accordance with the terms of the Trust Deed. Any such determination shall be binding on the Securityholders.

32 ***Are ETP Securities contracts for differences?***

ETP Securities do not constitute contracts for differences.

33 ***How will the Authorised Participant determine its purchase or sale price of ETP Securities in the secondary market?***

The price (if any) provided by an Authorised Participant for the purchase or sale of ETP Securities in the secondary market (whether in an on-exchange or off-exchange transaction) will be determined at the absolute discretion of that Authorised Participant by reference to such factors as it sees fit. The Authorised Participant(s) may maintain such bid/offer spread as it determines in its absolute discretion. The bid/offer spread is the difference between the bid price (i.e. the price at which a holder can sell ETP Securities to the Authorised Participant) and the offer price (i.e. the price at which a holder (or prospective holder) can buy ETP Securities from the Authorised Participant). Any price provided by an Authorised Participant or other secondary market price may take into account fees, charges, duties, taxes, commissions and/or other factors. Any price given by an Authorised Participant will be quoted as of a particular date and time and will not therefore reflect any subsequent changes in the market price of the ETP Securities and/or any other factors relevant to the determination of the price.

34 ***Can ETP Securities be invested in by a UCITS?***

Prospective investors comprising a scheme which is an undertaking for collective investment in transferable securities (or UCITS) subject to the UCITS Directive need to satisfy themselves that an investment in the ETP Securities would comply with any regulations and/or guidelines applicable to them pursuant to the UCITS Directive and any laws, regulations or guidelines of their jurisdiction of incorporation and would be in line with their individual investment objectives.

35 ***When can Posted Collateral be substituted?***

Any collateral to be posted to the Swap Collateral Accounts must meet certain eligibility criteria, as set out in the Account Control Agreement. A summary of the Account Control Agreement is found in the section below entitled "*Further Information Concerning Certain Transaction Documents*" which includes a summary of the eligibility criteria.

Pursuant to the terms of the Account Control Agreement, the Swap Counterparty may elect to substitute some or all of the Posted Collateral with other Eligible Collateral at any time prior to an enforcement of the security constituted by the Swap Pledge Agreement. The Posted Collateral may only comprise Eligible Collateral and any collateral posted to the Swap Collateral Accounts that does not meet the eligibility criteria shall not form part of the Swap Collateral Custodian's calculations in determining whether there is a margin excess or margin deficit on such day. See Condition 11(d) (*Substitution of Posted Collateral*) for a description of the circumstances in which Posted Collateral may be substituted.

36 ***Do holders of ETP Securities own the Posted Collateral?***

Investing in the ETP Securities will not make an investor the owner of any Eligible Collateral comprising the Posted Collateral. Any amounts payable on the ETP Securities will be made in cash and the holders of the ETP Securities will have no right to receive delivery of any Eligible Collateral comprising the Posted Collateral at any time.

37 ***Do holders of ETP Securities have any ownership rights in respect of the Index?***

Under the Swap Transaction entered into in connection with a Series the ETP Securities, the Issuer will have a contractual relationship with only the Swap Counterparty. Such Swap Transaction will not constitute a purchase or other acquisition of any interest in any asset(s) comprising the Index. The Issuer and the Security Trustee, therefore, will have rights solely against the Swap Counterparty in accordance with the Swap Agreement and will have no recourse to any asset(s) comprising the Index. No Securityholder nor the Issuer nor the Security Trustee will have any rights under the Swap Transaction to acquire any interest in any asset(s) comprising the Index.

38 ***Why do the leveraged Indices provide a daily exposure?***

Leveraged Indices may be long or short the performance of the underlying asset(s) referenced by such Indices, for example minus two times (-2x) or two times (2x) the change in the value of the underlying asset(s). The value of the underlying asset(s) to which the minus two times (-2x) or two times (2x) exposure is applied will be reset on a daily basis. An investor who buys an ETP Security which tracks an Index on a particular day would receive minus two times (-2x) or two times (2x) exposure to the value of the underlying asset(s) on that day (excluding the effects of any applicable fees and/or any Adjustments). It is possible to construct indices which provide short or leveraged exposure to underlying indices measured over different time periods, for instance an index which provides exposure to minus two times (-2x) or two times (2x) the weekly or monthly change in the value of the underlying asset(s). However, in practice, these can provide the investor with an exposure level other than minus two times (-2x) or two times (2x). For example, if an investor purchased an ETP Security which tracked an index that provided two times (2x) leveraged exposure to the value of the underlying asset(s) on a weekly basis then unless the investor purchased such ETP Security on the day of the week on which the index was reset then they would likely receive an exposure level to the value of the underlying asset(s) other than two times (2x).

The advantage of investing in Indices that provide a daily exposure is that on any day the Value of the ETP Securities that track such Indices will (excluding the effects of any applicable fees and/or any Adjustments) change by minus two times (-2x) or two times (2x) the variation in value of the underlying asset(s) on that day. There are compounding risks associated with daily exposure (as described under "*What are the risks associated with holding a short and/or leveraged ETP Security for periods greater than one day?*" below) which would likely be reduced by investing in short and/or leveraged indices that are reset on a less frequent basis. Simulated examples are included in the "General Description of the Offering Programme" section of this Base Prospectus.

39 ***Can the level of an Index fall to zero?***

It is possible that the value of the underlying asset(s) could rise or fall in value by more than 50 per cent. in a given day. If this happened then there is a risk that, in the case of a rise by more than 50 per cent., an Index that provides minus two times (-2x) daily exposure to the return of such underlying asset(s) could fall to zero and, in the case of a fall, that an Index that provides two times (2x) daily exposure to the return of such underlying asset(s) could likewise fall to zero. To protect against these risks, each Index provides for an intra-day trigger which is intended to act as a stop-loss to restrict (to a certain extent) the loss in value of an Index during periods of extreme market movement by providing a new base level for determining the movement in the value of the underlying asset(s). The effect of an intra-day reset is that an Index will for the remainder of that day provide minus two times (-2x) or two times (2x) exposure (as the case may be) to the movement in the value of such underlying asset(s) measured from the time the intra-day reset took place (or thereabouts).

40 ***What is the recommended holding period for the ETP Securities?***

Investors should note that the recommended holding period for short and/or leveraged ETP Securities is one day.

Leveraged Indices may be long or short the performance of underlying asset(s), for example minus two times (-2x) or two times (2x) the change in such underlying asset(s) (excluding the effects of any applicable fees and/or any Adjustments). Over periods of greater than one day, the Indices may not match precisely minus two times (-2x) or two times (2x) the change in the value of the underlying asset(s) over such longer period and it is possible that they "outperform" or "underperform" minus two times (-2x) or two times (2x), respectively, the change in the value of the underlying asset(s). This is because, as described above, the Indices reset on a daily basis meaning that the performance of an Index over a period of greater than one day will not be equal to minus two times (-2x) or two times (2x) the return of the underlying asset(s) over such longer period (excluding the effects of any applicable fees and/or any Adjustments). This compounding effect is described in more detail in the "General Description of the Offering Programme" section of this Base Prospectus and will generally cause "outperformance" of a short Index versus minus two times (-2x) the performance of the underlying asset(s) in a low volatility, smooth down-trending market and "outperformance" of a leveraged Index versus two times (2x) the performance of the underlying asset(s) in a low volatility, smooth up-trending market. The reverse is also true, with compounding potentially having a large negative impact on the performance of a short Index or a leveraged Index versus minus two times (-2x) or two times (2x) the daily percentage change in the value of the underlying asset(s) in high volatility markets. Simulated examples are included in the "General Description of the Offering Programme" section of this Base Prospectus.

ETP Securities which track such Indices are only suitable for persons who understand the economic risk of investing in a security which provides daily leverage and the impact that price volatility may have on their investment, and who are willing to monitor their investment on a frequent basis.

DESCRIPTION OF THE INDICES

The ETP Securities are index linked securities. The return on a Series of ETP Securities is funded solely through a Swap Transaction entered into with the Swap Counterparty exclusively in respect of such Series of ETP Securities. The amount that would be payable by the Swap Counterparty to the Issuer under the Swap Transaction upon a termination of the Swap Transaction as of any given day, is linked to the performance of an Index. Because the Issuer obtains its exposure to the Index through a Swap Transaction rather than by investing directly in the Index itself, these types of ETP Securities are known as indirect replication exchange traded indices. This is because the Issuer obtains its exposure indirectly via the Swap Transaction.

Prospective investors should therefore note that the return on the ETP Securities is linked to the performance of the Index specified in the relevant Final Terms, as may be replaced, substituted or otherwise adjusted from time to time in accordance with the Conditions.

Indices

Purchasers of ETP Securities should conduct such independent investigation and analysis regarding the Indices, the relevant Index Sponsor and all other parties connected to the Indices from time to time as they deem appropriate to evaluate the merits and risks of an investment in the ETP Securities.

The complete set of rules of an Index and information on the performance of an Index are freely accessible on the Issuer's website at https://graniteshares.com/europe/etps. The governing rules (including methodology of an Index for the selection and the re-balancing of the components of an Index, description of market disruption events and adjustment rules) are based on predetermined and objective criteria.

Each Index replicates the performance of a hypothetical investment in underlying asset(s) taking into account interest and borrow rates and according to a specific level of leverage.

An Index may be long or short the performance of the relevant underlying asset(s) referenced by such Index. Such performance of the underlying asset(s) will also be leveraged by the Index Leverage Factor. The Index Leverage Factor will be any of +5, +3. +2. -1, -2, -3 or -5.

An Index providing a long exposure to the daily performance of the underlying asset(s) referenced by such Index (a "**Long Index**") will also have a positive Index Leverage Factor, providing leveraged long exposure to the daily performance of such underlying asset(s). A Long Index aims to provide a long exposure to the prices of underlying asset(s) referenced by it, meaning that a rise in the prices of such underlying asset(s) should be reflected by an increase in the level of the Long Index. The level of a Long Index will include adjustments to reflect certain inherent costs of maintaining such leveraged long position, including the cost of borrowing additional cash to invest in the relevant underlying asset(s). The cost of borrowing comprises the relevant overnight interest rate plus a funding term spread.

An Index providing a short exposure to the daily performance of the underlying asset(s) referenced by such Index (a "**Short Index**") will also have a negative Index Leverage Factor, providing leveraged short exposure to the daily performance of such underlying asset(s). A Short Index aims to provide a short exposure to the prices of underlying asset(s) referenced by it, meaning that a rise in the prices of such underlying asset(s) should be reflected by a decrease in the level of the Short Index. The level of a Short Index will include adjustments to reflect certain inherent costs of maintaining such leveraged short position, including the cost of stock borrowing to maintain a short exposure in the relevant underlying asset(s) and the revenue earned due to the overnight interest rate being received on any cash, collateral and short sale proceeds.

A short description of each Index (including the relevant underlying asset(s) and Index Leverage Factor) that may be referenced by a Series of ETP Securities is set out below.

Index Name	Leverage Factor	Long or Short	Company	Description
Solactive Daily Leverage 1x Short Advanced Micro Devices, Inc Index	-1	Short	Advanced Micro Devices, Inc	Advanced Micro Devices, Inc is a global semiconductor company engaged in the design and development of high-performance computing and graphics products. The Advanced Micro Devices group operates a fabless business model, outsourcing manufacturing to third party foundries while retaining responsibility for product architecture, design, and validation. AMD's product portfolio includes central processing units, graphics processing units, data centre processors, artificial intelligence accelerators, embedded processors, and adaptive computing solutions. These products are used across personal computing, gaming, enterprise, cloud, industrial, and automotive markets. The Advanced Micro Devices group sells its products to original equipment manufacturers, cloud service providers, system integrators, and distributors worldwide. Revenue is generated primarily from the sale of computing and graphics products. AMD operates globally within a highly competitive and cyclical industry and is subject to risks relating to technological change, supply chain concentration, intellectual property protection, and international trade regulation and regulatory compliance requirements across multiple jurisdictions and end markets globally applicable.
Solactive Daily Leverage 2x Short Advanced Micro Devices, Inc Index	-2	Short		
Solactive Daily Leverage 3x Short Advanced Micro Devices, Inc Index	-3	Short		
Solactive Daily Leverage 2x Long Advanced Micro Devices, Inc Index	2	Long		
Solactive Daily Leverage 3x Long Advanced Micro Devices, Inc Index	3	Long		
Solactive Daily Leverage 1x Short Alibaba Group Holding Ltd Index	-1	Short	Alibaba Group Holding Ltd	Alibaba Group Holding Ltd is a holding company operating a diversified digital business ecosystem primarily focused on commerce, logistics, cloud computing, and related services. The Alibaba group provides technology platforms that enable merchants, brands, retailers, and other businesses to engage with consumers and conduct transactions. Its core operations include domestic and international retail and wholesale marketplaces, together with supporting customer management and marketing services. Alibaba also operates a cloud computing business providing infrastructure, data analytics, and artificial intelligence services to enterprise customers. Additional activities include logistics coordination services and digital media and local services offerings. The Alibaba group generates revenue primarily from customer management services, advertising, cloud computing services, and
Solactive Daily Leverage 2x Short Alibaba Group Holding Ltd Index	-2	Short		
Solactive Daily Leverage 3x Short Alibaba Group Holding Ltd Index	-3	Short		
Solactive Daily Leverage 2x Long Alibaba Group Holding Ltd Index	2	Long		

Index Name	Leverage Factor	Long or Short	Company	Description
Solactive Daily Leverage 3x Long Alibaba Group Holding Ltd Index	3	Long		other value-added services. Alibaba conducts operations through subsidiaries and variable interest entities and is subject to regulatory oversight, data protection requirements, and competition regulation in multiple jurisdictions, including evolving regulatory frameworks affecting technology platforms and cross border digital commerce activities globally.
Solactive Daily Leverage 1x Short Alphabet Inc Index	-1	Short	Alphabet Inc	Alphabet Inc is a holding company and the parent of Google and other subsidiaries. The Alphabet group's principal activities include digital advertising services, cloud computing, consumer software, and technology infrastructure. Alphabet operates primarily through Google Services, Google Cloud, and other businesses. Google Services includes products such as online search, digital advertising platforms, mobile operating systems, video content services, and application distribution. Google Cloud provides cloud infrastructure, data analytics, artificial intelligence, and productivity solutions to enterprise and public sector customers. Other businesses consist of early stage and development focused technology ventures. The Alphabet group generates the majority of its revenue from advertising services, with additional revenue derived from cloud services, subscriptions, and licensing. Alphabet operates globally and is subject to regulation relating to data protection, competition, and digital services in multiple jurisdictions, including compliance obligations concerning consumer protection, content governance, and emerging artificial intelligence regulatory frameworks applicable across global operations and business activities.
Solactive Daily Leverage 2x Short Alphabet Inc Index	-2	Short		
Solactive Daily Leverage 3x Short Alphabet Inc Index	-3	Short		
Solactive Daily Leverage 2x Long Alphabet Inc Index	2	Long		
Solactive Daily Leverage 3x Long Alphabet Inc Index	3	Long		
Solactive Daily Leverage 1x Short Amazon.com, Inc Index	-1	Short	Amazon.com, Inc	Amazon.com, Inc is a multinational technology company engaged in online and physical retail, third-party marketplace services, cloud computing, and digital content distribution. The Amazon group operates through three principal segments: North America, International, and Amazon Web Services (AWS). Its retail operations include the sale of consumer products, subscription programs, advertising services, and third-party seller support, encompassing order fulfilment, logistics, and customer service. AWS provides cloud computing infrastructure, data storage, networking, analytics, and artificial intelligence services to enterprise, public
Solactive Daily Leverage 2x Short Amazon.com, Inc Index	-2	Short		
Solactive Daily Leverage 3x Short Amazon.com, Inc Index	-3	Short		

Index Name	Leverage Factor	Long or Short	Company	Description
Solactive Daily Leverage 2x Long Amazon.com, Inc Index	2	Long		sector, and developer clients worldwide. The Amazon group also develops consumer electronic devices and produces and distributes digital media content. Revenue is generated from product sales, third-party seller services, subscription fees, advertising services, and cloud computing offerings. Amazon operates internationally and is subject to regulatory oversight concerning consumer protection, data privacy, digital services, taxation, and competition law in the jurisdictions in which it operates, including evolving digital commerce and cloud regulatory requirements globally.
Solactive Daily Leverage 3x Long Amazon.com, Inc Index	3	Long		
Solactive Daily Leverage 1x Short Apple Inc Index	-1	Short	Apple Inc	Apple Inc is a multinational technology company that designs, manufactures, and markets consumer electronics, software, and digital services. The Apple group's principal products include smartphones, tablets, personal computers, wearables, and accessories, together with proprietary operating systems and software applications. Apple also provides digital services, including content distribution, payment solutions, cloud storage, subscription-based offerings, and application marketplaces. Products and services are distributed through direct channels, including online and physical stores, as well as through third-party distributors and resellers globally. Revenue is derived from the sale of hardware products and the provision of services, with services representing an increasing proportion of recurring income. Apple operates worldwide and is subject to regulatory frameworks relating to consumer protection, intellectual property, data privacy, competition, and taxation. The Apple group continually assesses emerging regulatory requirements affecting product design, digital content distribution, cloud services, and global supply chain operations to ensure compliance with applicable laws and industry standards across its international operations.
Solactive Daily Leverage 2x Short Apple Inc Index	-2	Short		
Solactive Daily Leverage 3x Short Apple Inc Index	-3	Short		
Solactive Daily Leverage 2x Long Apple Inc Index	2	Long		
Solactive Daily Leverage 3x Long Apple Inc Index	3	Long		
Solactive Daily Leverage 1x Short AstraZeneca plc Index	-1	Short	AstraZeneca plc	AstraZeneca plc is a multinational biopharmaceutical company engaged in the research, development, manufacture, and commercialisation of prescription medicines. The AstraZeneca group's operations

Index Name	Leverage Factor	Long or Short	Company	Description
Solactive Daily Leverage 2x Short AstraZeneca plc Index	-2	Short		focus on key therapeutic areas including oncology, cardiovascular, renal and metabolic diseases, respiratory and immunology, and vaccines. AstraZeneca markets its products globally through commercial operations that serve healthcare professionals, governments, and healthcare systems. Revenue is derived primarily from the sale of pharmaceutical products, including innovative therapies and specialty medicines. The AstraZeneca group invests significantly in research and development to support the development of new treatments and the life cycle management of existing products. AstraZeneca operates in a highly regulated industry and is subject to extensive regulatory oversight, including product approval processes, manufacturing and quality standards, marketing and promotional controls, pharmacovigilance, and pricing and reimbursement regulations. The AstraZeneca group also monitors emerging legislation relating to healthcare, intellectual property, and environmental compliance in the jurisdictions in which it operates.
Solactive Daily Leverage 3x Short AstraZeneca plc Index	-3	Short		
Solactive Daily Leverage 2x Long AstraZeneca plc Index	2	Long		
Solactive Daily Leverage 3x Long AstraZeneca plc Index	3	Long		
Solactive Daily Leverage 1x Short BAE Systems plc Index	-1	Short	BAE Systems plc	BAE Systems plc is a global defence, aerospace, and security company providing products and services to government and commercial customers. The BAE group's operations include the design, development, manufacture, and support of military aircraft, naval vessels, electronic systems, cyber and intelligence solutions, and land-based defence equipment. BAE Systems operates through multiple business divisions delivering integrated solutions across air, land, sea, and cyber domains. The BAE group has significant operations in the United Kingdom, the United States, and other international markets, supplying governments and defence contractors. Revenue is primarily derived from long-term contracts, including production and in-service support arrangements, with additional income from research, development, and maintenance services. BAE Systems operates within a highly regulated sector and is subject to government procurement regulations, export controls, security requirements, and industry-specific legal frameworks. The BAE group's operations are further subject to compliance with laws concerning safety, environmental standards, employment, and anti-corruption in the jurisdictions in which it conducts business globally.
Solactive Daily Leverage 2x Short BAE Systems plc Index	-2	Short		
Solactive Daily Leverage 3x Short BAE Systems plc Index	-3	Short		
Solactive Daily Leverage 2x Long BAE Systems plc Index	2	Long		
Solactive Daily Leverage 3x Long BAE Systems plc Index	3	Long		

Index Name	Leverage Factor	Long or Short	Company	Description
Solactive Daily Leverage 1x Short Barclays PLC Index	-1	Short	Barclays PLC	Barclays PLC is a multinational financial services group headquartered in the United Kingdom, providing retail, commercial, corporate, investment, and wealth management services. The Barclays group serves individual customers, small and medium-sized enterprises, large corporations, financial institutions, and institutional investors. Barclays operates through distinct business divisions including Personal Banking, Corporate and Investment Banking, Wealth and Investment Management, and Payment Services. Revenue is generated from net interest income, fees and commissions, trading income, advisory services, and asset management. The Barclays group has a substantial presence in the United Kingdom and operates internationally across Europe, the Americas, Asia, and Africa. Barclays is subject to extensive regulation and supervision by financial authorities in the jurisdictions in which it operates, including capital, liquidity, conduct, and prudential requirements. The Barclays group implements risk management frameworks to address credit, market, operational, and liquidity risks, and continually monitors compliance with evolving laws and regulatory standards, including anti-money laundering and consumer protection obligations.
Solactive Daily Leverage 2x Short Barclays PLC Index	-2	Short		
Solactive Daily Leverage 3x Short Barclays PLC Index	-3	Short		
Solactive Daily Leverage 2x Long Barclays PLC Index	2	Long		
Solactive Daily Leverage 3x Long Barclays PLC Index	3	Long		
Solactive Daily Leverage 1x Short BASF SE Index	-1	Short	BASF SE	BASF SE is a German multinational chemical company headquartered in Ludwigshafen and the largest chemical producer in the world. Its diversified portfolio includes chemicals, plastics, performance products, agricultural solutions, catalysts, coatings, and specialty chemicals for industrial and consumer applications. BASF operates across multiple business segments, serving industries such as automotive, construction, agriculture, electronics, and personal care, with global production sites and research facilities. The company's strategy emphasizes innovation, sustainability, and integration across the value chain to develop solutions that improve resource efficiency and support environmental goals. BASF continuously invests in research and development to advance materials science and energy solutions, while also collaborating with partners on digital transformation and advanced manufacturing initiatives. BASF's
Solactive Daily Leverage 2x Short BASF SE Index	-2	Short		
Solactive Daily Leverage 3x Short BASF SE Index	-3	Short		
Solactive Daily Leverage 2x Long BASF SE Index	2	Long		
Solactive Daily Leverage 3x Long BASF SE Index	3	Long		

Index Name	Leverage Factor	Long or Short	Company	Description
				shares are publicly traded in major European indices, reflecting its significant industrial footprint
Solactive Daily Leverage 1x Short Block Inc. Index	-1	Short	Block Inc.	Block, Inc. is a global financial technology and digital payments company providing commerce, financial, and digital services to consumers and businesses. Founded in 2009 and originally known as Square, Inc., the company rebranded as Block, Inc. in 2021 to reflect its expanded suite of technology offerings and strategic focus on economic access and innovation across payments, digital wallets, and digital asset ecosystems. Block operates through multiple business segments, including the Seller ecosystem (branded Square), which offers point-of-sale hardware and software, payment processing, business management tools, and related services for merchants; and the Cash App ecosystem, a consumer-oriented platform that enables peer-to-peer payments, digital wallet services, stock and cryptocurrency investing, and other financial products. Block also develops and markets additional digital assets and technology ventures, including self-custody wallets, buy-now-pay-later services, music streaming platforms, and open developer ecosystems. Revenue is generated primarily from payment transaction fees, subscription and service fees, net interest income, and digital asset related services. Block operates in a heavily regulated environment and is subject to financial services, data protection, consumer protection, anti-money laundering, and technology regulatory requirements across multiple jurisdictions. As of 31 December 2025, Block Inc reported a total holding of 8,883 bitcoins.
Solactive Daily Leverage 2x Short Block Inc. Index	-2	Short		
Solactive Daily Leverage 3x Short Block Inc. Index	-3	Short		
Solactive Daily Leverage 2x Long Block Inc. Index	2	Long		
Solactive Daily Leverage 3x Long Block Inc. Index	3	Long		
Solactive Daily Leverage 1x Short BP PLC Index	-1	Short	BP PLC	BP PLC is a multinational integrated energy company engaged in the exploration, production, refining, marketing, and trading of oil, natural gas, and other energy products. The BP group operates across upstream, downstream, and alternative energy segments and has investments in low-carbon energy initiatives, including bioenergy, electric vehicle charging infrastructure, hydrogen projects, and renewable power generation. BP's activities include the production of crude oil and natural gas, refining and distribution of petroleum products, and
Solactive Daily Leverage 2x Short BP PLC Index	-2	Short		
Solactive Daily Leverage 3x Short BP PLC Index	-3	Short		

Index Name	Leverage Factor	Long or Short	Company	Description
Solactive Daily Leverage 2x Long BP PLC Index	2	Long		marketing and trading operations across global markets. Revenue is primarily derived from the sale of energy products and related services, including trading and supply agreements. The BP group operates in a capital-intensive and cyclical industry and is subject to regulatory oversight regarding environmental, health, safety, operational, taxation, and energy-specific compliance requirements. BP monitors emerging legislation and international agreements relating to climate change, emissions, and energy transition initiatives in the jurisdictions in which it operates, adapting its strategy to evolving regulatory expectations.
Solactive Daily Leverage 3x Long BP PLC Index	3	Long		
Solactive Daily Leverage 1x Short Coinbase Global, Inc Index	-1	Short	Coinbase Global, Inc	Coinbase Global, Inc is a technology company providing infrastructure and services for digital assets and blockchain-based financial activities. The Coinbase group operates a platform enabling customers to buy, sell, store, and manage cryptocurrencies and other digital assets. Services are offered to retail users and institutional clients, including trading, custody, staking, and subscription-based products. Revenue is primarily generated from transaction fees, subscription and service income, and interest on digital asset holdings. Coinbase operates within a rapidly evolving regulatory environment and is subject to oversight related to financial services, anti-money laundering, consumer protection, data privacy, and securities regulation in the jurisdictions in which it operates. The Coinbase group continually monitors and implements policies and procedures to comply with applicable laws, including licensing and registration requirements. Operational risks include cybersecurity threats, market volatility, technological disruption, and evolving regulatory standards, which could materially impact the Coinbase group's business, financial condition, and operational performance. As of 31 December 2025, Coinbase Global Inc reported a total holding of 14,548 bitcoins and 148,715 ethers.
Solactive Daily Leverage 2x Short Coinbase Global, Inc Index	-2	Short		
Solactive Daily Leverage 3x Short Coinbase Global, Inc Index	-3	Short		
Solactive Daily Leverage 2x Long Coinbase Global, Inc Index	2	Long		
Solactive Daily Leverage 3x Long Coinbase Global, Inc Index	3	Long		
Solactive Daily Leverage 1x Short Davide Campari-Milano N.V. Index	-1	Short	Davide Campari-Milano N.V.	Davide Campari-Milano N.V., widely known as the Campari Group, is a leading Italian global beverage company specializing in the production, marketing, and distribution of alcoholic and non-alcoholic drinks.

Index Name	Leverage Factor	Long or Short	Company	Description
Solactive Daily Leverage 2x Short Davide Campari-Milano N.V. Index	-2	Short		Founded in 1860 and headquartered in Milan, the group has built a broad portfolio of over 50 premium and super-premium brands, including Campari, Aperol, SKYY Vodka, Wild Turkey, and Grand Marnier, marketed in more than 190 countries. Campari's product lineup spans spirits, wines, aperitifs, and mixers, supported by both global brands and regionally focused offerings. The company emphasizes strategic brand building, innovation, and selective acquisitions to expand market share and diversify its geographic reach. The Campari group's operational footprint includes multiple manufacturing facilities and distribution networks worldwide. It is listed on the Italian Stock Exchange and is a key component of Italy's consumer goods sector, balancing heritage-driven brand identity with modern growth initiatives.
Solactive Daily Leverage 3x Short Davide Campari-Milano N.V. Index	-3	Short		
Solactive Daily Leverage 2x Long Davide Campari-Milano N.V. Index	2	Long		
Solactive Daily Leverage 3x Long Davide Campari-Milano N.V. Index	3	Long		
Solactive Daily Leverage 1x Short Diageo PLC Index	-1	Short	Diageo PLC	Diageo PLC is a multinational producer and distributor of alcoholic beverages, including spirits, beer, and wine. The Diageo group's operations comprise brand management, production, distribution, and marketing of alcoholic products across developed and emerging markets globally. Products are sold through wholesalers, distributors, retailers, on-trade establishments, and direct-to-consumer channels. Diageo's portfolio includes a mix of international and regional brands across multiple categories, with a focus on premium and super-premium segments. Revenue is primarily derived from the sale of branded alcoholic beverages and associated services, including marketing support and distribution arrangements. The Diageo group operates within a heavily regulated industry and is subject to laws and regulations regarding production, distribution, advertising, labeling, taxation, licensing, and responsible consumption. Diageo implements compliance programs to monitor adherence to relevant legislation and industry codes of conduct. The Diageo group's operations are also subject to market, foreign exchange, supply chain, and operational risks in the jurisdictions in which it operates.
Solactive Daily Leverage 2x Short Diageo PLC Index	-2	Short		
Solactive Daily Leverage 3x Short Diageo PLC Index	-3	Short		
Solactive Daily Leverage 2x Long Diageo PLC Index	2	Long		
Solactive Daily Leverage 3x Long Diageo PLC Index	3	Long		

Index Name	Leverage Factor	Long or Short	Company	Description
Solactive Daily Leverage 1x Short Glencore PLC Index	-1	Short	Glencore PLC	Glencore PLC is a multinational commodity producer and trading company engaged in the extraction, processing, and marketing of metals, minerals, and energy products. The Glencore group's operations comprise industrial activities, including mining, smelting, refining, and production of commodities, as well as marketing and trading operations that source, transport, and sell products globally. Glencore operates across multiple regions and jurisdictions, with revenue primarily derived from the sale and trading of commodities, including metals, oil, coal, and agricultural products. The Glencore group's business is subject to commodity price volatility, geopolitical developments, and global market conditions. Operations are also subject to environmental, health, safety, and social regulations in the countries in which it conducts industrial and trading activities. Glencore maintains risk management and compliance frameworks addressing operational, market, financial, and regulatory risks. The Glencore group monitors and implements measures to comply with applicable laws and evolving regulatory requirements affecting its production, marketing, trading, and logistics activities.
Solactive Daily Leverage 2x Short Glencore PLC Index	-2	Short		
Solactive Daily Leverage 3x Short Glencore PLC Index	-3	Short		
Solactive Daily Leverage 2x Long Glencore PLC Index	2	Long		
Solactive Daily Leverage 3x Long Glencore PLC Index	3	Long		
Solactive Daily Leverage 1x Short Intesa Sanpaolo SpA Index	-1	Short	Intesa Sanpaolo SpA	Intesa Sanpaolo SpA is an Italian banking group providing retail, corporate, commercial, and wealth management services. The Intesa Sanpaolo group serves individual customers, small and medium-sized enterprises, large corporates, and institutional clients primarily in Italy, with selected international operations across Europe and other markets. Key business activities include deposit-taking, lending, payment services, asset management, and advisory services. Revenue is generated principally from net interest income, fees and commissions, and returns on financial instruments. The Intesa Sanpaolo group operates under supervision by the European Central Bank, the Bank of Italy, and other regulatory authorities, and is subject to prudential, capital adequacy, liquidity, conduct, and disclosure requirements. Intesa Sanpaolo implements internal policies and risk management frameworks to monitor
Solactive Daily Leverage 2x Short Intesa Sanpaolo SpA Index	-2	Short		
Solactive Daily Leverage 3x Short Intesa Sanpaolo SpA Index	-3	Short		
Solactive Daily Leverage 2x Long Intesa Sanpaolo SpA Index	2	Long		

Index Name	Leverage Factor	Long or Short	Company	Description
Solactive Daily Leverage 3x Long Intesa Sanpaolo SpA Index	3	Long		credit, market, operational, and compliance risks, as well as adherence to anti-money laundering and data protection regulations. The Intesa Sanpaolo group continues to assess emerging financial sector regulation and macroeconomic conditions to ensure compliance and maintain operational resilience.
Solactive Daily Leverage 1x Short Infineon Technologies AG Index	-1	Short	Infineon Technologies AG	Infineon Technologies AG is a German semiconductor manufacturer headquartered in Neubiberg, Germany, and a leading global supplier of semiconductor solutions. Spun off from Siemens AG, Infineon's products serve key markets including automotive, industrial power control, security, and multimarket sectors. The company's portfolio encompasses microcontrollers, power semiconductors, sensors, and security integrated circuits, with a strong position in automotive electronics and energy-efficient power solutions. Infineon's technology is critical to electrification trends, vehicle electrics, industrial automation, and secure connectivity. The company operates manufacturing and R&D facilities worldwide and collaborates with global partners in technology research and development. Its publicly traded shares are included on the Frankfurt Stock Exchange and other major indices, underlying its status as a significant European technology company.
Solactive Daily Leverage 2x Short Infineon Technologies AG Index	-2	Short		
Solactive Daily Leverage 3x Short Infineon Technologies AG Index	-3	Short		
Solactive Daily Leverage 2x Long Infineon Technologies AG Index	2	Long		
Solactive Daily Leverage 3x Long Infineon Technologies AG Index	3	Long		
Solactive Daily Leverage 1x Short Leonardo S.p.A. Index	-1	Short	Leonardo S.p.A.	Leonardo S.p.A. is an Italian aerospace, defence, and security technology company and one of Europe's leading industrial groups in these sectors. Headquartered in Rome, Leonardo designs, develops, and manufactures advanced systems and products for civil and military applications, including helicopters, aircraft components, electronic defence systems, cybersecurity solutions, and space technologies. The company operates through
Solactive Daily Leverage 2x Short Leonardo S.p.A. Index	-2	Short		

Index Name	Leverage Factor	Long or Short	Company	Description
Solactive Daily Leverage 3x Short Leonardo S.p.A. Index	-3	Short		multiple divisions — Helicopters, Aircraft, Aerostructures, Electronics, and Cyber & Security — serving governments, defence agencies, and commercial customers globally. Leonardo participates in major international programs and strategic partnerships, contributing to collaborative defence projects and international aerospace platforms. It has a significant global footprint, with industrial sites, joint ventures, and partnerships across Europe and North America. The Italian government remains a key shareholder, reflecting its strategic industrial role. Leonardo's innovation efforts include investments in next-generation platforms and integrated defence solutions.
Solactive Daily Leverage 2x Long Leonardo S.p.A. Index	2	Long		
Solactive Daily Leverage 3x Long Leonardo S.p.A. Index	3	Long		
Solactive Daily Leverage 1x Short Lloyds Banking Group PLC Index	-1	Short	Lloyds Banking Group PLC	Lloyds Banking Group PLC is a United Kingdom-based financial services group providing retail, commercial, insurance, and wealth management services. The Lloyds group serves individual customers, small and medium-sized enterprises, corporate clients, and institutional investors. Core activities include deposit-taking, lending, payment processing, mortgage financing, insurance distribution, and investment services. Revenue is derived primarily from net interest income, fees and commissions, insurance premiums, and investment income. Lloyds operates under the supervision of the UK Prudential Regulation Authority, the Financial Conduct Authority, and other applicable regulatory bodies, and is subject to capital, liquidity, conduct, and reporting requirements. The Lloyds group maintains risk management frameworks to monitor credit, market, operational, liquidity, and compliance risks. Additionally, Lloyds implements policies addressing anti-money laundering, data protection, consumer protection, and financial crime prevention. The Lloyds group continues to assess developments in the financial services regulatory environment, macroeconomic conditions, and emerging industry trends to ensure ongoing compliance, operational resilience, and alignment with applicable laws in the jurisdictions in which it operates.
Solactive Daily Leverage 2x Short Lloyds Banking Group PLC Index	-2	Short		
Solactive Daily Leverage 3x Short Lloyds Banking Group PLC Index	-3	Short		
Solactive Daily Leverage 2x Long Lloyds Banking Group PLC Index	2	Long		
Solactive Daily Leverage 3x Long Lloyds Banking Group PLC Index	3	Long		
Solactive Daily Leverage 1x Short Meta Platforms, Inc Index	-1	Short	Meta Platforms, Inc	Meta Platforms, Inc is a multinational technology company that develops social networking, digital communication, and advertising platforms. The Meta group operates online products and services that

Index Name	Leverage Factor	Long or Short	Company	Description
Solactive Daily Leverage 2x Short Meta Platforms, Inc Index	-2	Short		enable users to create, share, and interact with content across multiple digital channels. Revenue is primarily generated from advertising services sold to businesses and institutions, with additional income derived from virtual reality and augmented reality products, subscription services, and developer tools. Meta invests in research and development initiatives, including emerging technologies for artificial intelligence, virtual environments, and content delivery. The Meta group operates globally and is subject to legal and regulatory requirements concerning data protection, privacy, competition, digital services, content moderation, intellectual property, and taxation. Operational risks include regulatory changes, cybersecurity threats, platform integrity, and reputational considerations. Meta implements internal compliance, risk management, and governance frameworks to monitor and mitigate operational, financial, and regulatory risks, including adherence to emerging legislation applicable to social media, advertising, and technology services in jurisdictions in which it operates.
Solactive Daily Leverage 3x Short Meta Platforms, Inc Index	-3	Short		
Solactive Daily Leverage 2x Long Meta Platforms, Inc Index	2	Long		
Solactive Daily Leverage 3x Long Meta Platforms, Inc Index	3	Long		
Solactive Daily Leverage 1x Short Microsoft Corporation Index	-1	Short	Microsoft Corporation	Microsoft Corporation is a multinational technology company providing software, cloud computing, hardware, and enterprise services globally. The Microsoft group develops and licenses operating systems, productivity applications, server and database software, cloud-based services, artificial intelligence solutions, and developer tools. Microsoft also produces and sells personal computing devices and gaming hardware, and distributes digital content through proprietary platforms. Revenue is generated primarily from software licensing, cloud subscriptions, hardware sales, advertising services, and professional and consulting services. The Microsoft group operates across multiple geographic regions and is subject to legal, regulatory, and compliance obligations, including those related to data protection, cybersecurity, competition, intellectual property, taxation, and technology export controls. Microsoft maintains risk management and internal compliance programs to mitigate operational, financial, regulatory, and reputational risks. The Microsoft group continually monitors and implements controls to address emerging technology, cyber, and regulatory risks, ensuring compliance with global
Solactive Daily Leverage 2x Short Microsoft Corporation Index	-2	Short		
Solactive Daily Leverage 3x Short Microsoft Corporation Index	-3	Short		
Solactive Daily Leverage 2x Long Microsoft Corporation Index	2	Long		
Solactive Daily Leverage 3x Long Microsoft Corporation Index	3	Long		

Index Name	Leverage Factor	Long or Short	Company	Description
				standards and requirements in the jurisdictions in which it operates and provides products and services.
Solactive Daily Leverage 1x Short Moncler S.p.A. Index	-1	Short	Moncler S.p.A.	Moncler S.p.A. is an Italian luxury fashion company best known for its high-end outerwear and performance lifestyle apparel. Founded in 1952 in Monestier-de-Clermont, France, and now headquartered in Italy, Moncler has become a globally recognized brand synonymous with premium down jackets, technical outerwear, and seasonal collections that blend functionality with fashion. The company markets its products through a network of directly operated stores, e-commerce platforms, and wholesale partners across Europe, the Americas, and Asia-Pacific. Moncler's brand strategy combines strong heritage elements with contemporary design, supported by collaborations and limited edition collections that enhance brand desirability. The company continues to expand its luxury and lifestyle segments while investing in digital channels and sustainable practices. Moncler is publicly traded on the Milan Stock Exchange and is considered one of Italy's leading luxury brands with a loyal international customer base.
Solactive Daily Leverage 2x Short Moncler S.p.A. Index	-2	Short		
Solactive Daily Leverage 3x Short Moncler S.p.A. Index	-3	Short		
Solactive Daily Leverage 2x Long Moncler S.p.A. Index	2	Long		
Solactive Daily Leverage 3x Long Moncler S.p.A. Index	3	Long		
Solactive Daily Leverage 1x Short Moderna Inc Index	-1	Short	Moderna Inc	Moderna Inc is a biotechnology company engaged in the research, development, manufacture, and commercialisation of messenger RNA-based medicines and vaccines. The Moderna group focuses on the development of therapeutics targeting infectious diseases, oncology, cardiovascular and metabolic disorders, and rare diseases. Revenue is primarily derived from product sales, supply agreements, and collaboration or licensing arrangements. Moderna conducts preclinical and clinical development programs to advance its product pipeline, including regulatory submissions and approvals in multiple jurisdictions. The Modena group operates within a highly regulated sector and is subject to extensive oversight, including regulatory approval for clinical trials, manufacturing standards, product safety, labeling, marketing, and pharmacovigilance requirements. Moderna maintains quality, compliance, and risk management frameworks to ensure adherence to applicable laws and regulations. Operational risks include clinical and
Solactive Daily Leverage 2x Short Moderna Inc Index	-2	Short		
Solactive Daily Leverage 3x Short Moderna Inc Index	-3	Short		
Solactive Daily Leverage 2x Long Moderna Inc Index	2	Long		
Solactive Daily Leverage 3x Long Moderna Inc Index	3	Long		

Index Name	Leverage Factor	Long or Short	Company	Description
				regulatory outcomes, production scale-up, intellectual property protection, market competition, and global health policy developments. The Moderna group monitors emerging biotechnology regulation and industry standards relevant to its operations.
Solactive Daily Leverage 1x Short Netflix Inc Index	-1	Short	Netflix Inc	Netflix Inc is a global provider of subscription-based streaming entertainment services. The Netflix group offers online streaming of films, television series, documentaries, and other digital content through proprietary platforms and applications accessible via multiple devices. Revenue is generated primarily from subscription fees paid by individual and household users. Netflix invests in the production and acquisition of original content and licenses third-party programming for distribution on its platforms. The Netflix group operates globally across multiple geographic regions, distributing content in accordance with regional licensing agreements, content classification, and local regulations. Netflix is subject to regulatory requirements relating to intellectual property, consumer protection, digital content distribution, and data protection in the jurisdictions in which it operates. Operational risks include content acquisition costs, competition, technology and platform reliability, and changes in consumer preferences. Netflix implements risk management, governance, and compliance frameworks to mitigate operational, financial, and regulatory risks, and monitors legal, regulatory, and industry developments relevant to its streaming business.
Solactive Daily Leverage 2x Short Netflix Inc Index	-2	Short		
Solactive Daily Leverage 3x Short Netflix Inc Index	-3	Short		
Solactive Daily Leverage 2x Long Netflix Inc Index	2	Long		
Solactive Daily Leverage 3x Long Netflix Inc Index	3	Long		
Solactive Daily Leverage 1x Short NIO Inc Index	-1	Short	NIO Inc	NIO Inc is a China-based automotive company engaged in the design, development, manufacturing, and sale of electric vehicles and related services. The NIO group produces passenger electric vehicles, energy storage solutions, battery-swapping services, and vehicle-related digital services. Revenue is generated primarily from vehicle sales, after-sales services, subscription-based vehicle features, and energy service offerings. NIO conducts research and development activities to enhance vehicle performance, autonomous driving capabilities, battery technology, and connected services. The NIO
Solactive Daily Leverage 2x Short NIO Inc Index	-2	Short		
Solactive Daily Leverage 3x Short NIO Inc Index	-3	Short		

Index Name	Leverage Factor	Long or Short	Company	Description
Solactive Daily Leverage 2x Long NIO Inc Index	2	Long		group operates within the automotive and energy sectors, which are subject to extensive regulatory oversight, including safety standards, emissions, energy consumption, product certification, consumer protection, and industry-specific licensing requirements. Operational risks include technological innovation, supply chain dependencies, production scalability, market competition, and regulatory compliance. NIO maintains internal policies, risk management frameworks, and governance structures to monitor and mitigate operational, financial, and regulatory risks. The NIO group continually evaluates emerging legislation, technology trends, and market conditions in the jurisdictions in which it conducts business.
Solactive Daily Leverage 3x Long NIO Inc Index	3	Long		
Solactive Daily Leverage 1x Short NVIDIA Corporation Index	-1	Short	NVIDIA Corporation	NVIDIA Corporation is a global technology company engaged in the design, development, and sale of graphics processing units (GPUs), accelerated computing products, and related software platforms. The NVIDIA group's products are used in personal computing, data centers, artificial intelligence, professional visualization, automotive applications, and gaming. Revenue is primarily derived from the sale of GPUs, system-on-a-chip solutions, software licensing, and cloud services. NVIDIA operates through multiple geographic regions and serves original equipment manufacturers, cloud service providers, enterprise customers, and end users. The NVIDIA group is subject to regulatory oversight, including intellectual property protection, export controls, competition law, data privacy, and environmental compliance requirements. Operational and financial risks include technological innovation cycles, product demand fluctuations, supply chain dependencies, competition, and cybersecurity threats. NVIDIA maintains governance, risk management, and compliance frameworks to monitor and mitigate operational, financial, and regulatory risks, and continually evaluates changes in global technology standards, industry regulations, and market dynamics across the jurisdictions in which it operates.
Solactive Daily Leverage 2x Short NVIDIA Corporation Index	-2	Short		
Solactive Daily Leverage 3x Short NVIDIA Corporation Index	-3	Short		
Solactive Daily Leverage 2x Long NVIDIA Corporation Index	2	Long		
Solactive Daily Leverage 3x Long NVIDIA Corporation Index	3	Long		
Solactive Daily Leverage 1x Short Palantir	-1	Short	Palantir Technologies Inc	Palantir Technologies Inc is a software and data analytics company providing platforms and services to government agencies, commercial enterprises,

Index Name	Leverage Factor	Long or Short	Company	Description
Technologies Inc Index				and other institutional clients. The Palantir group develops and deploys data integration, analytics, and artificial intelligence solutions that enable clients to collect, manage, and analyze large volumes of structured and unstructured data. Revenue is primarily generated from software subscriptions, professional services, and licensing arrangements. Palantir operates globally, with operations in multiple regions, and is subject to legal and regulatory requirements including data privacy, cybersecurity, procurement, intellectual property, and export controls. The Palantir group's operational risks include client concentration, data security, technological disruption, and regulatory compliance. Palantir maintains risk management, compliance, and governance frameworks to monitor and mitigate operational, financial, and regulatory risks. The Palantir group continually evaluates emerging technology, cybersecurity standards, and industry-specific regulations applicable to software, data services, and analytics solutions in the jurisdictions in which it operates and serves clients.
Solactive Daily Leverage 2x Short Palantir Technologies Inc Index	-2	Short		
Solactive Daily Leverage 3x Short Palantir Technologies Inc Index	-3	Short		
Solactive Daily Leverage 2x Long Palantir Technologies Inc Index	2	Long		
Solactive Daily Leverage 3x Long Palantir Technologies Inc Index	3	Long		
Solactive Daily Leverage 1x Short PayPal Holdings Inc Index	-1	Short	PayPal Holdings Inc	PayPal Holdings Inc is a technology platform providing digital payment and financial services globally. The PayPal group enables individuals and businesses to send, receive, and manage payments electronically through proprietary applications, online platforms, and point-of-sale solutions. Revenue is primarily generated from transaction fees, merchant services, interest income, and subscription-based products. PayPal serves retail users, merchants, and institutional clients across multiple geographic regions. The PayPal group is subject to regulatory oversight concerning financial services, consumer protection, anti-money laundering, data privacy, cybersecurity, and licensing requirements in the jurisdictions in which it operates. Operational risks include fraud, cybersecurity threats, technological disruptions, market volatility, and regulatory developments. PayPal maintains internal
Solactive Daily Leverage 2x Short PayPal Holdings Inc Index	-2	Short		
Solactive Daily Leverage 3x Short PayPal Holdings Inc Index	-3	Short		
Solactive Daily Leverage 2x Long PayPal Holdings Inc Index	2	Long		

Index Name	Leverage Factor	Long or Short	Company	Description
Solactive Daily Leverage 3x Long PayPal Holdings Inc Index	3	Long		compliance, risk management, and governance frameworks to mitigate operational, financial, and regulatory risks. The PayPal group continuously monitors emerging financial, technology, and digital payments regulations, as well as macroeconomic and market conditions, to ensure ongoing compliance, security, and reliability of its payment services for its global customer base.
Solactive Daily Leverage 1x Short Rheinmetall AG Index	-1	Short	Rheinmetall AG	Rheinmetall AG is a German publicly traded industrial company specializing in automotive parts and defence technology. Headquartered in Düsseldorf, the group operates through two primary business segments: Automotive and Defence. Its automotive division manufactures components and systems for internal combustion and electric vehicles, while the defence segment designs and produces military vehicles, weapons systems, ammunition, and advanced defence electronics. Rheinmetall is one of Germany's largest arms manufacturers and a significant supplier to armed forces worldwide. Products include armored vehicles, artillery systems, air defence solutions, and related logistics support systems. The company's strategic position is rooted in long-standing expertise in heavy industry and defence engineering, supported by global operations and export-oriented business activities that address security and defence requirements in multiple regions.
Solactive Daily Leverage 2x Short Rheinmetall AG Index	-2	Short		
Solactive Daily Leverage 3x Short Rheinmetall AG Index	-3	Short		
Solactive Daily Leverage 2x Long Rheinmetall AG Index	2	Long		
Solactive Daily Leverage 3x Long Rheinmetall AG Index	3	Long		
Solactive Daily Leverage 1x Short Rigetti Computing, Inc. Index	-1	Short	Rigetti Computing, Inc.	Rigetti Computing, Inc. is a public American quantum computing company headquartered in Berkeley, California, focused on developing superconducting quantum processors and software for quantum applications. Founded in 2013, Rigetti designs quantum integrated circuits and supports quantum algorithm development through its cloud-accessible platform, enabling hybrid quantum/classical computing workflows. Its Forest platform and quantum instruction language (Quil) allow developers to create and run quantum programs, while Rigetti's hardware roadmap targets progressively larger qubit systems and improved performance. The company
Solactive Daily Leverage 2x Short Rigetti Computing, Inc. Index	-2	Short		
Solactive Daily Leverage 3x Short Rigetti Computing, Inc. Index	-3	Short		

Index Name	Leverage Factor	Long or Short	Company	Description
Solactive Daily Leverage 2x Long Rigetti Computing, Inc. Index	2	Long		operates a rapid prototyping facility and engages in research collaborations to accelerate commercialization of quantum technologies across optimization, machine learning, and simulation use cases. As a publicly traded company, Rigetti sits at the forefront of early-stage quantum hardware development with a strategy to transition quantum computing from research into practical enterprise and scientific applications.
Solactive Daily Leverage 3x Long Rigetti Computing, Inc. Index	3	Long		
Solactive Daily Leverage 1x Short Rio Tinto PLC Index	-1	Short	Rio Tinto PLC	Rio Tinto PLC is a multinational mining and metals company engaged in the exploration, extraction, processing, and marketing of commodities, including iron ore, aluminium, copper, diamonds, and energy products. The Rio Tinto group's operations comprise mining, smelting, refining, and associated supply chain activities, with production and distribution facilities across multiple continents. Revenue is primarily generated from the sale and marketing of mined commodities and related services. Rio Tinto operates in a cyclical and capital-intensive industry and is subject to commodity price fluctuations, operational risks, and geopolitical developments. The Rio Tinto group is subject to extensive environmental, health, safety, and social regulatory requirements, including permitting, emissions controls, and community engagement obligations in the jurisdictions where it operates. Rio Tinto maintains governance, risk management, and compliance frameworks to mitigate operational, financial, and regulatory risks. The Rio Tinto group monitors emerging legislation, industry standards, and market conditions, ensuring compliance with applicable laws and responsible practices throughout its mining, processing, and trading activities globally.
Solactive Daily Leverage 2x Short Rio Tinto PLC Index	-2	Short		
Solactive Daily Leverage 3x Short Rio Tinto PLC Index	-3	Short		
Solactive Daily Leverage 2x Long Rio Tinto PLC Index	2	Long		
Solactive Daily Leverage 3x Long Rio Tinto PLC Index	3	Long		
Solactive Daily Leverage 1x Short Rolls-Royce Holdings PLC Index	-1	Short	Rolls-Royce Holdings PLC	Rolls-Royce Holdings PLC is a multinational engineering company providing power systems, propulsion solutions, and related services primarily for the aerospace, marine, and energy sectors. The Rolls-Royce group designs, manufactures, and maintains gas turbines, engines, and associated components, and provides aftermarket services including maintenance, repair, and overhaul. Revenue is derived from the sale of engines and
Solactive Daily Leverage 2x Short Rolls-Royce Holdings PLC Index	-2	Short		

Index Name	Leverage Factor	Long or Short	Company	Description
Solactive Daily Leverage 3x Short Rolls-Royce Holdings PLC Index	-3	Short		power systems, long-term service agreements, and other technical support services. Rolls-Royce operates globally and serves commercial and military clients, shipbuilders, industrial customers, and governments. The Rolls-Royce group is subject to regulatory oversight, including export controls, safety standards, environmental regulations, competition law, and defense-specific requirements. Operational and financial risks include technological innovation, production scaling, supply chain reliability, geopolitical developments, and market demand fluctuations. Rolls-Royce maintains governance, risk management, and compliance frameworks to monitor and mitigate operational, financial, and regulatory risks. The Rolls-Royce group continually evaluates emerging legislation, industry standards, and macroeconomic factors in the jurisdictions in which it operates to ensure ongoing compliance.
Solactive Daily Leverage 2x Long Rolls-Royce Holdings PLC Index	2	Long		
Solactive Daily Leverage 3x Long Rolls-Royce Holdings PLC Index	3	Long		
Solactive Daily Leverage 1x Short SAP SE Index	-1	Short	SAP SE	SAP SE is a German multinational software corporation and a global leader in enterprise application software. Founded in 1972 and headquartered in Walldorf, Germany, SAP develops and sells integrated software solutions that help organizations manage business operations and customer relations. Its flagship offerings include SAP S/4HANA (enterprise resource planning), SAP SuccessFactors (human capital management), and a suite of cloud-based business applications spanning finance, procurement, supply chain, and analytics. SAP serves customers in more than 180 countries across a wide range of industries and supports digital transformation through cloud computing, AI, and business network platforms. With approximately 110,000 employees and significant market presence, SAP is one of Europe's most valuable public technology companies and a major component of key European equity indices.
Solactive Daily Leverage 2x Short SAP SE Index	-2	Short		
Solactive Daily Leverage 3x Short SAP SE Index	-3	Short		
Solactive Daily Leverage 2x Long SAP SE Index	2	Long		
Solactive Daily Leverage 3x Long SAP SE Index	3	Long		
Solactive Daily Leverage 1x Short Shell PLC Index	-1	Short	Shell PLC	Shell PLC is a multinational integrated energy and petrochemicals company engaged in the exploration, production, refining, distribution, and marketing of oil, natural gas, and renewable energy products. The Shell group operates across upstream, downstream, and energy transition segments, including biofuels, hydrogen, and electric vehicle charging
Solactive Daily Leverage 2x Short Shell PLC Index	-2	Short		

Index Name	Leverage Factor	Long or Short	Company	Description
Solactive Daily Leverage 3x Short Shell PLC Index	-3	Short		infrastructure. Revenue is primarily generated from the sale of energy products, petrochemicals, and associated services, including trading and supply agreements. Shell operates globally and is subject to regulatory oversight, including environmental, health, safety, tax, and energy-specific compliance requirements. The Shell group's operations are exposed to commodity price volatility, geopolitical developments, regulatory changes, and operational risks. Shell maintains governance, risk management, and compliance frameworks to mitigate operational, financial, and regulatory risks. The Shell group monitors emerging legislation and international agreements on climate change, energy transition, and emissions reduction in the jurisdictions in which it operates. Shell implements policies to ensure ongoing compliance, safety, and sustainability in its global energy operations.
Solactive Daily Leverage 2x Long Shell PLC Index	2	Long		
Solactive Daily Leverage 3x Long Shell PLC Index	3	Long		
Solactive Daily Leverage 1x Short Siemens Energy AG Index	-1	Short	Siemens Energy AG	Siemens Energy AG is a publicly traded German energy technology company created through the spin-off of the energy division of Siemens AG. Headquartered in Munich, it is a major global player in power generation, transmission, and energy solutions. Siemens Energy's portfolio includes gas and steam turbines, power plant technology, transformers, grid infrastructure, and renewable energy components, including wind turbines through its majority ownership of Siemens Gamesa Renewable Energy. The company serves utilities, industrial customers, and infrastructure providers worldwide, focusing on energy transition solutions that support decarbonization and grid modernization. Siemens Energy operates in a dynamic market environment, responding to evolving energy demand patterns and the shift toward low-carbon technologies. Its technology base and engineering expertise position it as a key partner in global efforts to enhance energy efficiency and integrate sustainable energy sources.
Solactive Daily Leverage 2x Short Siemens Energy AG Index	-2	Short		
Solactive Daily Leverage 3x Short Siemens Energy AG Index	-3	Short		
Solactive Daily Leverage 2x Long Siemens Energy AG Index	2	Long		
Solactive Daily Leverage 3x Long Siemens Energy AG Index	3	Long		
Solactive Daily Leverage 1x Short Spotify Technology SA Index	-1	Short	Spotify Technology SA	Spotify Technology SA is a multinational provider of digital audio streaming services. The Spotify group operates a platform that allows users to access and stream music, podcasts, and other audio content via

Index Name	Leverage Factor	Long or Short	Company	Description
Solactive Daily Leverage 2x Short Spotify Technology SA Index	-2	Short		subscription and ad-supported models. Revenue is primarily derived from premium subscriptions, advertising services, and licensing agreements with content creators, labels, and publishers. Spotify provides services to individual users, advertisers, and content partners globally. The Spotify group operates within a highly regulated industry and is subject to intellectual property, copyright, licensing, data privacy, and consumer protection laws in multiple jurisdictions. Operational risks include technological disruptions, cybersecurity threats, content availability, competitive pressures, and regulatory changes. Spotify maintains internal risk management, governance, and compliance frameworks to monitor and mitigate operational, financial, and regulatory risks. The Spotify group continuously assesses emerging regulatory requirements, copyright standards, and market conditions to ensure compliance, secure content licensing, and maintain the reliability and security of its streaming platform worldwide.
Solactive Daily Leverage 3x Short Spotify Technology SA Index	-3	Short		
Solactive Daily Leverage 2x Long Spotify Technology SA Index	2	Long		
Solactive Daily Leverage 3x Long Spotify Technology SA Index	3	Long		
Solactive Daily Leverage 1x Short Strategy Inc Index	-1	Short	Strategy Inc	Strategy Inc. (formerly MicroStrategy Incorporated) is a publicly traded U.S. technology and digital asset company headquartered in Tysons Corner, Virginia. Founded in 1989, the firm originally focused on business intelligence and enterprise analytics software, providing data integration, reporting, and decision support solutions to corporate clients. In 2025 the company formally re-branded as Strategy Inc to reflect its evolving identity and strategic emphasis on digital assets, including bitcoin. Strategy continues to offer enterprise analytics and business intelligence software platforms to commercial customers alongside subscription and service offerings. Since 2020, the company has also pursued an aggressive bitcoin treasury strategy, becoming the largest corporate holder of bitcoin and positioning itself as a de facto Bitcoin treasury company and investment proxy. By using proceeds from equity and debt financings, as well as cash flows from its operations, it accumulates bitcoin and advocates for its role as digital capital. It provides investors with varying degrees of economic exposure to bitcoin by offering a range of securities, including equity and fixed income instruments. As of 1 March
Solactive Daily Leverage 2x Short Strategy Inc Index	-2	Short		
Solactive Daily Leverage 3x Short Strategy Inc Index	-3	Short		
Solactive Daily Leverage 2x Long Strategy Inc Index	2	Long		
Solactive Daily Leverage 3x Long Strategy Inc Index	3	Long		

Index Name	Leverage Factor	Long or Short	Company	Description
				2026, Strategy Inc reported a total holding of 720,737 bitcoins.
Solactive Daily Leverage 1x Short Stellantis N.V. Index	-1	Short	Stellantis N.V.	Stellantis N.V. is a multinational automotive manufacturing company formed in 2021 through the merger of Fiat Chrysler Automobiles (FCA) and Groupe PSA. It is one of the world's largest automakers by volume and revenue, designing, engineering, manufacturing, and selling a broad portfolio of vehicles under more than a dozen brands, including Jeep, Ram, Peugeot, Citroën, Opel, Fiat, and Maserati. Stellantis operates globally across North America, Europe, Latin America, and Asia, with a diversified presence in passenger cars, light commercial vehicles, and electrified mobility solutions. The company is focused on transitioning to electrification and software-defined vehicles through substantial investments in battery electric vehicles (BEVs), hybrid platforms, and connected services. Its strategic priorities include cost efficiency, competitive scale, and innovation in autonomous and sustainable mobility. Stellantis is publicly traded on the Euronext Milan and the New York Stock Exchange.
Solactive Daily Leverage 2x Short Stellantis N.V. Index	-2	Short		
Solactive Daily Leverage 3x Short Stellantis N.V. Index	-3	Short		
Solactive Daily Leverage 2x Long Stellantis N.V. Index	2	Long		
Solactive Daily Leverage 3x Long Stellantis N.V. Index	3	Long		
Solactive Daily Leverage 1x Short Tesla Inc Index	-1	Short	Tesla Inc	Tesla Inc is a multinational automotive and clean energy company engaged in the design, development, manufacturing, and sale of electric vehicles, energy storage systems, and solar energy products. The Tesla group's product portfolio includes passenger electric vehicles, battery packs, energy storage solutions, solar panels, and solar roof systems. Revenue is primarily derived from vehicle sales, energy products, regulatory credits, and related services. Tesla operates globally and provides direct-to-consumer sales, leasing, and charging infrastructure, complemented by service and software offerings. The Tesla group is subject to extensive regulatory requirements, including safety, environmental, consumer protection, emissions, and energy sector compliance in multiple jurisdictions. Operational risks include supply chain dependencies, production scaling, technological innovation, market competition, and regulatory developments. Tesla maintains governance, risk management, and compliance frameworks to monitor and mitigate operational, financial, and regulatory risks. The Tesla
Solactive Daily Leverage 2x Short Tesla Inc Index	-2	Short		
Solactive Daily Leverage 3x Short Tesla Inc Index	-3	Short		
Solactive Daily Leverage 2x Long Tesla Inc Index	2	Long		
Solactive Daily Leverage 3x Long Tesla Inc Index	3	Long		

Index Name	Leverage Factor	Long or Short	Company	Description
				group continuously evaluates emerging legislation, industry standards, and market trends relevant to sustainable mobility and energy solutions worldwide. As of 31 December 2025, Tesla Inc reported a total holding of 11,509 bitcoins.
Solactive Daily Leverage 1x Short Uber Technologies Inc Index	-1	Short	Uber Technologies Inc	Uber Technologies Inc is a multinational technology company providing mobility, food delivery, and freight transportation services through digital platforms. The Uber group operates applications that connect riders, drivers, merchants, and delivery partners globally, facilitating transactions for ride-hailing, food delivery, and logistics services. Revenue is primarily generated from service fees, commissions, delivery charges, and other value-added offerings. Uber operates in multiple geographic regions and is subject to extensive regulation covering transportation, labor, data privacy, consumer protection, licensing, and taxation. Operational risks include competition, regulatory changes, driver and partner engagement, platform reliability, cybersecurity, and reputational considerations. Uber maintains governance, risk management, and compliance frameworks to monitor and mitigate operational, financial, and regulatory risks. The Uber group continually assesses emerging legislation, labor classification, safety standards, and market trends to ensure compliance, platform security, and sustainable service delivery. Uber's operations are dependent on maintaining technology infrastructure and regulatory approvals across the jurisdictions in which it provides mobility and delivery services.
Solactive Daily Leverage 2x Short Uber Technologies Inc Index	-2	Short		
Solactive Daily Leverage 3x Short Uber Technologies Inc Index	-3	Short		
Solactive Daily Leverage 2x Long Uber Technologies Inc Index	2	Long		
Solactive Daily Leverage 3x Long Uber Technologies Inc Index	3	Long		
Solactive Daily Leverage 1x Short UniCredit SpA Index	-1	Short	UniCredit SpA	UniCredit SpA is an Italian banking and financial services group providing retail, corporate, commercial, and investment banking services. The UniCredit group serves individual customers, small and medium-sized enterprises, corporations, and institutional clients primarily in Italy, with operations across Europe. Key business activities include deposit-taking, lending, payments, wealth management, advisory services, and investment solutions. Revenue is derived primarily from net interest income, fees and commissions, trading income, and asset management services. UniCredit operates under supervision from the European Central Bank, the Bank of Italy, and other regulatory authorities, and is subject to prudential, capital,
Solactive Daily Leverage 2x Short UniCredit SpA Index	-2	Short		
Solactive Daily Leverage 3x Short UniCredit SpA Index	-3	Short		
Solactive Daily Leverage 2x Long UniCredit SpA Index	2	Long		

Index Name	Leverage Factor	Long or Short	Company	Description
Solactive Daily Leverage 3x Long UniCredit SpA Index	3	Long		liquidity, conduct, and disclosure requirements. The UniCredit group maintains governance, compliance, and risk management frameworks to monitor and mitigate credit, market, operational, liquidity, and regulatory risks. UniCredit continuously monitors emerging legislation, macroeconomic trends, and banking regulations to ensure compliance and operational resilience, and implements policies to maintain prudent financial management and adherence to applicable laws across its international banking operations.
Solactive Daily Leverage 1x Short Vodafone Group PLC Index	-1	Short	Vodafone Group PLC	Vodafone Group PLC is a multinational telecommunications company providing mobile, fixed-line, broadband, and digital services to consumers, businesses, and governments globally. The Vodafone group operates a network of subsidiaries and joint ventures, offering voice, data, internet, and Internet of Things services, along with managed solutions and enterprise connectivity. Revenue is primarily generated from service subscriptions, device sales, wholesale services, roaming, and other value-added offerings. Vodafone operates across multiple regions and is subject to extensive regulatory oversight, including telecommunications licensing, spectrum allocation, consumer protection, data privacy, and competition law. Operational risks include network reliability, technological innovation, cybersecurity, regulatory changes, and market competition. Vodafone maintains governance, risk management, and compliance frameworks to monitor and mitigate operational, financial, and regulatory risks. The Vodafone group continually assesses emerging legislation, market trends, technological standards, and regulatory developments to ensure compliance, network security, and service quality across the jurisdictions in which it operates.
Solactive Daily Leverage 2x Short Vodafone Group PLC Index	-2	Short		
Solactive Daily Leverage 3x Short Vodafone Group PLC Index	-3	Short		
Solactive Daily Leverage 2x Long Vodafone Group PLC Index	2	Long		
Solactive Daily Leverage 3x Long Vodafone Group PLC Index	3	Long		

All of the Indices disclosed below are net total return indices, with the level of each Index calculated on the basis that any ordinary gross dividends declared by the issuer of the underlying asset(s) minus any applicable withholding tax (as set out and referenced by the relevant rules of the Index) are reinvested in the relevant Index.

Except where specified otherwise, the underlying asset description for each reference entity listed below is taken from D&B Hoovers. D&B Hoovers is a third party research platform owned by the Dun & Bradstreet Group that provides regularly updated information on companies globally. We confirm that the information

taken from Dun & Bradstreet has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by D&B Hoovers, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The underlying asset description for Strategy Inc. was prepared by the Arranger's parent company GraniteShares Inc. based on its own independent analysis of the company. We confirm that the information taken from GraniteShares Inc. has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by Strategy Inc., no facts have been omitted which would render the reproduced information inaccurate or misleading.

For the avoidance of doubt, the Issuer accepts responsibility for the information contained in this section

Solactive FAANG Index

The Index references the following underlying stocks: Meta Platforms Inc, Apple Inc, Amazon.com Inc, Netflix Inc and Alphabet Inc. The Index is weighted according to each underlying stock's free float market capitalisation. The index is a total return index, with the level of the Index calculated on the basis that any ordinary dividends declared by the issuer of the underlying stocks(s) are reinvested in the Index.

Solactive FAANG Daily Short and leveraged Indices

Each FAANG Daily Short and Leveraged Index is long or short the daily performance of the FAANG Index. Such performance of the FAANG Index will also be leveraged by the Index Leverage Factor. The Index Leverage Factor is any of +5, +3, +2, -1, -2, -3 and -5.

Index Name	Leverage Factor	Long or Short	Underlying asset
Solactive Daily Leverage 1x Short FAANG Index	-1	Short	Solactive FAANG Index
Solactive Daily Leverage 2x Short FAANG Index	-2	Short	
Solactive Daily Leverage 3x Short FAANG Index	-3	Short	
Solactive Daily Leverage 5x Short FAANG Index	-5	Short	
Solactive Daily Leverage 2x Long FAANG Index	2	Long	
Solactive Daily Leverage 3x Long FAANG Index	3	Long	
Solactive Daily Leverage 5x Long FAANG Index	5	Long	

Solactive FAANG Equal Weight Index

The Index references the following underlying stocks: Meta Platforms Inc, Apple Inc, Amazon.com Inc, Netflix Inc and Alphabet Inc. The weight of each underlying stocks is reset to equal weight each quarter. The index is a total return index, with the level of the Index calculated on the basis that any ordinary dividends declared by the issuer of the underlying stocks(s) are reinvested in the Index.

Solactive FAANG Daily Equal Weight Short and leveraged Indices

Each FAANG EW Daily Short and Leveraged Index is long or short the daily performance of the FAANG EW Index. Such performance of the FAANG EW Index will also be leveraged by the Index Leverage Factor. The Index Leverage Factor is any of +5, +3, +2, -1, -2, -3 and -5.

Index Name	Leverage Factor	Long or Short	Underlying asset
Solactive Daily Leverage 1x Short FAANG EW Index	-1	Short	Solactive FAANG EW Index
Solactive Daily Leverage 2x Short FAANG EW Index	-2	Short	
Solactive Daily Leverage 3x Short FAANG EW Index	-3	Short	
Solactive Daily Leverage 5x Short FAANG EW Index	-5	Short	
Solactive Daily Leverage 2x Long FAANG EW Index	2	Long	
Solactive Daily Leverage 3x Long FAANG EW Index	3	Long	
Solactive Daily Leverage 5x Long FAANG EW Index	5	Long	

Solactive GAFAM Index

The Index references the following underlying stocks: Meta Platforms Inc, Apple Inc, Amazon.com Inc, Microsoft Inc and Alphabet Inc. The Index is weighted according to each underlying stock's free float market capitalisation. The index is a total return index, with the level of the Index calculated on the basis that any ordinary dividends declared by the issuer of the underlying stocks(s) are reinvested in the Index.

Solactive GAFAM Daily Short and leveraged Indices

Each GAFAM Daily Short and Leveraged Index is long or short the daily performance of the GAFAM Index. Such performance of the GAFAM Index will also be leveraged by the Index Leverage Factor. The Index Leverage Factor is any of +5, +3, +2, -1, -2, -3 and -5.

Index Name	Leverage Factor	Long or Short	Underlying asset
Solactive Daily Leverage 1x Short GAFAM Index	-1	Short	Solactive GAFAM Index
Solactive Daily Leverage 2x Short GAFAM Index	-2	Short	
Solactive Daily Leverage 3x Short GAFAM Index	-3	Short	
Solactive Daily Leverage 5x Short GAFAM Index	-5	Short	
Solactive Daily Leverage 2x Long GAFAM Index	2	Long	
Solactive Daily Leverage 3x Long GAFAM Index	3	Long	
Solactive Daily Leverage 5x Long GAFAM Index	5	Long	

Solactive GAFAM Equal Weight Index

The Index references the following underlying stocks: Meta Platforms Inc, Apple Inc, Amazon.com Inc, Microsoft Inc and Alphabet Inc. The weight of each underlying stocks is reset to equal weight each quarter. The index is a total return index, with the level of the Index calculated on the basis that any ordinary dividends declared by the issuer of the underlying stocks(s) are reinvested in the Index.

Solactive GAFAM Daily Equal Weight Short and leveraged Indices

Each GAFAM EW Daily Short and Leveraged Index is long or short the daily performance of the GAFAM EW Index. Such performance of the GAFAM EW Index will also be leveraged by the Index Leverage Factor. The Index Leverage Factor is any of +5, +3, +2, -1, -2, -3 and -5.

Index Name	Leverage Factor	Long or Short	Underlying asset
Solactive Daily Leverage 1x Short GAFAM EW Index	-1	Short	Solactive GAFAM EW Index
Solactive Daily Leverage 2x Short GAFAM EW Index	-2	Short	
Solactive Daily Leverage 3x Short GAFAM EW Index	-3	Short	
Solactive Daily Leverage 5x Short GAFAM EW Index	-5	Short	
Solactive Daily Leverage 2x Long GAFAM EW Index	2	Long	
Solactive Daily Leverage 3x Long GAFAM EW Index	3	Long	
Solactive Daily Leverage 5x Long GAFAM EW Index	5	Long	

Solactive FATANG Index

The Index references the following underlying stocks: Meta Platforms Inc, Apple Inc, Tesla Inc., Amazon.com Inc, Microsoft Inc and Alphabet Inc. The Index is weighted according to each underlying stock's free float market capitalisation. The index is a total return index, with the level of the Index calculated on the basis that any ordinary dividends declared by the issuer of the underlying stocks(s) are reinvested in the Index.

Solactive FATANG Daily Short and leveraged Indices

Each FATANG Daily Short and Leveraged Index is long or short the daily performance of the FATANG Index. Such performance of the FATANG Index will also be leveraged by the Index Leverage Factor. The Index Leverage Factor is any of +5, +3, +2, -1, -2, -3 and -5.

Index Name	Leverage Factor	Long or Short	Underlying asset
Solactive Daily Leverage 1x Short FATANG Index	-1	Short	Solactive FATANG Index
Solactive Daily Leverage 2x Short FATANG Index	-2	Short	
Solactive Daily Leverage 3x Short FATANG Index	-3	Short	
Solactive Daily Leverage 5x Short FATANG Index	-5	Short	
Solactive Daily Leverage 2x Long FATANG Index	2	Long	
Solactive Daily Leverage 3x Long FATANG Index	3	Long	
Solactive Daily Leverage 5x Long FATANG Index	5	Long	

Solactive FATANG Equal Weight Index

The Index references the following underlying stocks: Meta Platforms Inc, Apple Inc, Tesla Inc, Amazon.com Inc, Microsoft Inc and Alphabet Inc. The weight of each underlying stocks is reset to equal weight each

quarter. The index is a total return index, with the level of the Index calculated on the basis that any ordinary dividends declared by the issuer of the underlying stocks(s) are reinvested in the Index.

Solactive FATANG Equal Weight Daily Short and leveraged Indices

Each FATANG EW Daily Short and Leveraged Index is long or short the daily performance of the FATANG EW Index. Such performance of the FATANG EW Index will also be leveraged by the Index Leverage Factor. The Index Leverage Factor is any of +5, +3, +2, -1, -2, -3 and -5.

Index Name	Leverage Factor	Long or Short	Underlying asset
Solactive Daily Leverage 1x Short FATANG EW Index	-1	Short	Solactive FATANG EW Index
Solactive Daily Leverage 2x Short FATANG EW Index	-2	Short	
Solactive Daily Leverage 3x Short FATANG EW Index	-3	Short	
Solactive Daily Leverage 3x Short FATANG EW Index	-5	Short	
Solactive Daily Leverage 2x Long FATANG EW Index	2	Long	
Solactive Daily Leverage 3x Long FATANG EW Index	3	Long	
Solactive Daily Leverage 5x Long FATANG EW Index	5	Long	

Solactive BATMMAAN Index

The Index references the following underlying stocks: Broadcom Inc, Apple Inc, Telsa Inc, Microsoft Corp., Meta Platforms Inc, Amazon.com Inc, Alphabet Inc and Nvidia Inc. The Index is weighted according to each underlying stock's free float market capitalisation. The index is a total return index, with the level of the Index calculated on the basis that any ordinary dividends declared by the issuer of the underlying stocks(s) are reinvested in the Index.

Solactive BATMMAAN Daily Short and leveraged Indices

Each BATMMAAN Daily Short and Leveraged Index is long or short the daily performance of the BATMMAAN Index. Such performance of the BATMMAAN Index will also be leveraged by the Index Leverage Factor. The Index Leverage Factor is any of +5, +3, +2, -1, -2, -3 and -5.

Index Name	Leverage Factor	Long or Short	Underlying asset
Solactive Daily Leverage 1x Short Solactive BATMMAAN Index	-1	Short	Solactive BATMMAAN Index
Solactive Daily Leverage 2x Short Solactive BATMMAAN Index	-2	Short	
Solactive Daily Leverage 3x Short Solactive BATMMAAN Index	-3	Short	
Solactive Daily Leverage 5x Short Solactive BATMMAAN Index	-5	Short	

Solactive Daily Leverage 2x Long Solactive BATMMAAN Index	2	Long	
Solactive Daily Leverage 3x Long Solactive BATMMAAN Index	3	Long	
Solactive Daily Leverage 5x Long Solactive BATMMAAN Index	5	Long	

Solactive BATMMAAN Equal Weight Index

The Index references the following underlying stocks: Broadcom Inc, Apple Inc, Telsa Inc, Microsoft Corp., Meta Platforms Inc, Amazon.com Inc, Alphabet Inc and Nvidia Inc. The weight of each underlying stocks is reset to equal weight each quarter. The index is a total return index, with the level of the Index calculated on the basis that any ordinary dividends declared by the issuer of the underlying stocks(s) are reinvested in the Index.

Solactive BATMMAAN Daily Equal Weight Short and leveraged Indices

Each BATMMAAN EW Daily Short and Leveraged Index is long or short the daily performance of the BATMMAAN EW Index. Such performance of the BATMMAAN EW Index will also be leveraged by the Index Leverage Factor. The Index Leverage Factor is any of +5, +3, +2, -1, -2, -3 and -5.

Index Name	Leverage Factor	Long or Short	Underlying asset
Solactive Daily Leverage 1x Short Solactive BATMMAAN EW Index	-1	Short	Solactive BATMMAAN EW Index
Solactive Daily Leverage 2x Short Solactive BATMMAAN EW Index	-2	Short	
Solactive Daily Leverage 3x Short Solactive BATMMAAN EW Index	-3	Short	
Solactive Daily Leverage 5x Short Solactive BATMMAAN EW Index	-5	Short	
Solactive Daily Leverage 2x Long Solactive BATMMAAN EW Index	2	Long	
Solactive Daily Leverage 3x Long Solactive BATMMAAN EW Index	3	Long	
Solactive Daily Leverage 5x Long Solactive BATMMAAN EW Index	5	Long	

Solactive Option Income Single Stock Indices

The Solactive Option Income Single Stock indices aim at generating income by selling options on a single stock for a notional amount equivalent to 2 times the value of the index value and are subject to a downside protection. The Indices are calculated on a total return basis, and the index levels are published daily.

Solactive Option Income Adobe Inc Index
Solactive Option Income Advanced Micro Devices Inc Index
Solactive Option Income Alibaba Group Holding Ltd Index
Solactive Option Income Alphabet Inc Index
Solactive Option Income Amazon.com Inc Index
Solactive Option Income AMC Entertainment Holdings Inc Index
Solactive Option Income American Airlines Group Inc Index
Solactive Option Income Apple Inc Index
Solactive Option Income Applied Materials Inc Index
Solactive Option Income ARM Holdings PLC Index
Solactive Option Income ASML Holding NV Index
Solactive Option Income Barrick Gold Corp Index
Solactive Option Income Berkshire Hathaway Inc Index
Solactive Option Income Block Inc Index
Solactive Option Income Boeing Co/The Index
Solactive Option Income Broadcom Inc Index
Solactive Option Income Carnival Corp Index
Solactive Option Income Carvana Co Index
Solactive Option Income Caterpillar Inc Index
Solactive Option Income Chipotle Mexican Grill Inc Index
Solactive Option Income Cisco Systems Inc Index
Solactive Option Income Coinbase Global Inc Index
Solactive Option Income Crowdstrike Holdings Inc Index
Solactive Option Income Dell Technologies Inc Index
Solactive Option Income DraftKings Inc Index
Solactive Option Income Eli Lilly & Co Index
Solactive Option Income Exxon Mobil Corp Index
Solactive Option Income First Solar Inc Index

Solactive Option Income Ford Motor Co Index
Solactive Option Income GameStop Corp Index
Solactive Option Income Hims & Hers Health Inc Index
Solactive Option Income Intel Corp Index
Solactive Option Income IonQ Inc Index
Solactive Option Income JPMorgan Chase & Co Index
Solactive Option Income Lockheed Martin Corp Index
Solactive Option Income Lucid Group Inc Index
Solactive Option Income MARA Holdings Inc Index
Solactive Option Income Marvell Technology Inc Index
Solactive Option Income Meta Platforms Inc Index
Solactive Option Income Micron Technology Inc Index
Solactive Option Income Microsoft Corp Index
Solactive Option Income Strategy Inc Index
Solactive Option Income Netflix Inc Index
Solactive Option Income Novo Nordisk A/S Index
Solactive Option Income NVIDIA Corp Index
Solactive Option Income Oracle Corp Index
Solactive Option Income Palantir Technologies Inc Index
Solactive Option Income Palo Alto Networks Inc Index
Solactive Option Income PayPal Holdings Inc Index
Solactive Option Income PDD Holdings Inc Index
Solactive Option Income Penn Entertainment Inc Index
Solactive Option Income QUALCOMM Inc Index
Solactive Option Income Reddit Inc Index
Solactive Option Income Rigetti Computing Inc Index
Solactive Option Income Riot Platforms Inc Index
Solactive Option Income Rivian Automotive Inc Index
Solactive Option Income Robinhood Markets Inc Index
Solactive Option Income Rocket Lab USA Inc Index

Solactive Option Income ServiceNow Inc Index
Solactive Option Income Snowflake Inc Index
Solactive Option Income SoFi Technologies Inc Index
Solactive Option Income SoundHound AI Inc Index
Solactive Option Income Super Micro Computer Inc Index
Solactive Option Income Taiwan Semiconductor Manufactu Index
Solactive Option Income Tesla Inc Index
Solactive Option Income Uber Technologies Inc Index
Solactive Option Income Vertiv Holdings Co Index
Solactive Option Income Visa Inc Index
Solactive Option Income Vistra Corp Index
Solactive Option Income Walt Disney Co/The Index

Solactive Option Income Thematic Indices

The Solactive Option Income Single Stock indices aim at generating income by selling options on a basket of selected stocks for a notional amount equivalent to 2 times the value of the index value and are subject to a downside protection. Selected stocks either (i) operate primarily in the targeted thematic sector or (ii) aim at disrupting the thematic sector. To be eligible a stock must meet minimum liquidity and market capitalisation requirements. The Indices are calculated on a total return basis, and the index levels are published daily.

Solactive Option Income Artificial Intelligence Index
Solactive Option Income Autonomous and Electric Vehicles Index
Solactive Option Income Banks Index
Solactive Option Income Blockchain Index
Solactive Option Income Cloud Computing Index
Solactive Option Income Copper Miners Index
Solactive Option Income Crypto Miners Index
Solactive Option Income Cybersecurity Index
Solactive Option Income Data Centers and Digital Infrastructure Index
Solactive Option Income Defense Technology Index
Solactive Option Income e-Commerce Index
Solactive Option Income FinTech Index
Solactive Option Income Genomic and Biotechnology Index

Solactive Option Income Gold Miners Index
Solactive Option Income Hydrogen Index
Solactive Option Income Infrastructure Index
Solactive Option Income Internet of Things Index
Solactive Option Income Lithium and Battery Index
Solactive Option Income Quantum Computing Index
Solactive Option Income Robotics and Automation Index
Solactive Option Income Semi-Conductors Index
Solactive Option Income Silver Miners Index
Solactive Option Income Social Media Index
Solactive Option Income Telemedicine and Digital Health Index
Solactive Option Income Uranium and Nuclear Index
Solactive Option Income Video Games and Esports Index

Solactive Investor's Choice US Top 25 Leverage Index

The Solactive Investor's Choice US Top 25 Leveraged Index is designed to replicate 3 times the daily performance of the KODEX Investor's Choice US TOP 25 Fund. The performance is calculated on a total return basis adjusted for the borrowing costs. This means that the level of the Index includes adjustments to reflect certain inherent costs of maintaining such leveraged long position, including the cost of borrowing additional cash to invest in the underlying asset. The index is calculated and maintained by Solactive AG and is published on its website (www.solactive.com). Information about the KODEX Investor's Choice US TOP 25 Fund is available at www.samsungfund.com/eng/etf/product/list.do.

Solactive Commodity Futures Indices

The Solactive Commodity Futures Indices are designed to measure the performance of a single commodity or a group of commodities through the use of futures contracts. The indices have been constructed with the objective to reflect the development of the global commodity markets in a methodical and neutral way and aim to include the largest and most liquid commodity futures.

Details of the index calculation, rolling methodology and construction methodology appear in the index handbook which can be found at https://solactive.com/downloads/guideline_solactive_commodity_futures.pdf

The following table specifies the identifiers of the Solactive Commodity Futures Indices:

Index Name
Solactive Brent Crude Oil Commodity Futures Index
Solactive WTI Crude Oil Commodity Futures Index
Solactive Natural Gas Commodity Futures Index
Solactive Gold Commodity Futures Index

Solactive Silver Commodity Futures Index
Solactive Copper Commodity Futures Index

Solactive Commodity Futures Daily Short and Leveraged Indices

Each Solactive Commodity Futures Daily Short and Leveraged Index is long or short the daily performance of a Solactive Commodity Futures Index.

Such performance of a Solactive Commodity Futures Index will be leveraged by the Index Leverage Factor. The Index Leverage Factor is any of +5, +3, +2, -1, -2, -3 and -5.

Index Name	Leverage Factor	Long or Short	Underlying Asset
Solactive Daily Leverage 1x Short Brent Crude Oil Commodity Futures Index	-1	Short	Solactive Brent Crude Oil Commodity Futures Index
Solactive Daily Leverage 2x Short Brent Crude Oil Commodity Futures Index	-2	Short	
Solactive Daily Leverage 3x Short Brent Crude Oil Commodity Futures Index	-3	Short	
Solactive Daily Leverage 5x Short Brent Crude Oil Commodity Futures Index	-5	Short	
Solactive Daily Leverage 2x Long Brent Crude Oil Commodity Futures Index	2	Long	
Solactive Daily Leverage 3x Long Brent Crude Oil Commodity Futures Index	3	Long	
Solactive Daily Leverage 5x Long Brent Crude Oil Commodity Futures Index	5	Long	
Solactive Daily Leverage 1x Short WTI Crude Oil Commodity Futures Index	-1	Short	Solactive WTI Crude Oil Commodity Futures Index
Solactive Daily Leverage 2x Short WTI Crude Oil Commodity Futures Index	-2	Short	
Solactive Daily Leverage 3x Short WTI Crude Oil Commodity Futures Index	-3	Short	
Solactive Daily Leverage 5x Short WTI Crude Oil Commodity Futures Index	-5	Short	
Solactive Daily Leverage 2x Long WTI Crude Oil Commodity Futures Index	2	Long	
Solactive Daily Leverage 3x Long WTI Crude Oil Commodity Futures Index	3	Long	
Solactive Daily Leverage 5x Long WTI Crude Oil Commodity Futures Index	5	Long	
Solactive Daily Leverage 1x Short Natural Gas Commodity Futures Index	-1	Short	Solactive Natural Gas Commodity Futures Index
Solactive Daily Leverage 2x Short Natural Gas Commodity Futures Index	-2	Short	

Solactive Daily Leverage 3x Short Natural Gas Commodity Futures Index	-3	Short	
Solactive Daily Leverage 5x Short Natural Gas Commodity Futures Index	-5	Short	
Solactive Daily Leverage 2x Long Natural Gas Commodity Futures Index	2	Long	
Solactive Daily Leverage 3x Long Natural Gas Commodity Futures Index	3	Long	
Solactive Daily Leverage 5x Long Natural Gas Commodity Futures Index	5	Long	
Solactive Daily Leverage 1x Short Gold Commodity Futures Index	-1	Short	Solactive Gold Commodity Futures Index
Solactive Daily Leverage 2x Short Gold Commodity Futures Index	-2	Short	
Solactive Daily Leverage 3x Short Gold Commodity Futures Index	-3	Short	
Solactive Daily Leverage 5x Short Gold Commodity Futures Index	-5	Short	
Solactive Daily Leverage 2x Long Gold Commodity Futures Index	2	Long	
Solactive Daily Leverage 3x Long Gold Commodity Futures Index	3	Long	
Solactive Daily Leverage 5x Long Gold Commodity Futures Index	5	Long	
Solactive Daily Leverage 1x Short Silver Commodity Futures Index	-1	Short	Solactive Silver Commodity Futures Index
Solactive Daily Leverage 2x Short Silver Commodity Futures Index	-2	Short	
Solactive Daily Leverage 3x Short Silver Commodity Futures Index	-3	Short	
Solactive Daily Leverage 5x Short Silver Commodity Futures Index	-5	Short	
Solactive Daily Leverage 2x Long Silver Commodity Futures Index	2	Long	
Solactive Daily Leverage 3x Long Silver Commodity Futures Index	3	Long	
Solactive Daily Leverage 5x Long Silver Commodity Futures Index	5	Long	
Solactive Daily Leverage 1x Short Copper Commodity Futures Index	-1	Short	Solactive Copper Commodity Futures Index
Solactive Daily Leverage 2x Short Copper Commodity Futures Index	-2	Short	
Solactive Daily Leverage 3x Short Copper Commodity Futures Index	-3	Short	
Solactive Daily Leverage 5x Short Copper Commodity Futures Index	-5	Short	
Solactive Daily Leverage 2x Long Copper Commodity Futures Index	2	Long	
Solactive Daily Leverage 3x Long Copper Commodity Futures Index	3	Long	
Solactive Daily Leverage 5x long Copper Commodity Futures Index	5	Long	

Solactive Carbon Emission Allowances Rolling Futures Index

The Solactive Carbon Emission Allowances Rolling Futures Index is designed to measure the performance of the European Union Carbon Emission Allowances (EUA) market.

Details of the index calculation and construction methodology appear in the index handbook which can be found at: https://www.solactive.com/indices/?index=DE000SL0L5Y9

Solactive Carbon Emission Allowances Rolling Futures Daily Short and Leveraged Indices

Each Solactive Carbon Emission Allowances Rolling Futures Daily Short and Leveraged Index is long or short the daily performance of a Solactive Carbon Emission Allowances Rolling Futures Daily Short and Leveraged Index.

Such performance of a Solactive Carbon Emission Allowances Rolling Futures Daily Short and Leveraged Index will be leveraged by the Index Leverage Factor. The Index Leverage Factor is any of +5, +3, +2, -1, -2, -3 and -5.

Index Name	Leverage Factor	Long or Short	Underlying Asset
Solactive Daily Leverage 1x Short Carbon Emission Allowances Futures Index	-1	Short	Solactive Carbon Emission Allowances Rolling Futures Index
Solactive Daily Leverage 2x Short Carbon Emission Allowances Futures Index	-2	Short	
Solactive Daily Leverage 3x Short Carbon Emission Allowances Futures Index	-3	Short	
Solactive Daily Leverage 5x Short Carbon Emission Allowances Futures Index	-5	Short	
Solactive Daily Leverage 2x Long Carbon Emission Allowances Futures Index	2	Long	
Solactive Daily Leverage 3x Long Carbon Emission Allowances Futures Index	3	Long	
Solactive Daily Leverage 5x Long Carbon Emission Allowances Futures Index	5	Long	

Euronext Magnificent 7

The Index references the following underlying stocks: Alphabet Inc., Amazon.com Inc., Apple Inc, Nvidia Corp., Microsoft Corp., Meta Platforms, Inc. and Tesla Inc. The Index is weighted according to each underlying stock's free float market capitalisation. The index is a total return index, with the level of the Index calculated on the basis that any ordinary dividends declared by the issuer of the underlying stocks(s) are reinvested in the Index.

Euronext Magnificent 7 Short and Leverage Indices

Each Euronext Magnificent 7 Daily Short and Leveraged Index is long or short the daily performance of the Euronext Magnificent 7 Index. Such performance of the Euronext Magnificent 7 Index will also be leveraged by the Index Leverage Factor. The Index Leverage Factor is any of +5, +3, +2, -1, -2, -3 and -5

Index Name	Leverage Factor	Long or Short	Underlying asset
Euronext Daily Leverage X1 Short Magnificent 7 Index	-1	Short	Euronext Magnificent 7 Index
Euronext Daily Leverage X2 Short Magnificent 7 Index	-2	Short	
Euronext Daily Leverage X3 Short Magnificent 7 Index	-3	Short	
Euronext Daily Leverage X5 Short Magnificent 7 Index	-5	Short	
Euronext Daily Leverage X2 Leverage Magnificent 7 Index	2	Long	

Euronext Daily Leverage X3 Leverage Magnificent 7 Index	3	Long	
Euronext Daily Leverage X5 Leverage Magnificent 7 Index	5	Long	

Euronext Magnificent 7 Equal Weight

The Index references the following underlying stocks: Alphabet Inc., Amazon.com Inc., Apple Inc, Nvidia Corp., Microsoft Corp., Meta Platforms, Inc. and Tesla Inc. The weight of each underlying stocks is reset to equal weight each quarter. The index is a total return index, with the level of the Index calculated on the basis that any ordinary dividends declared by the issuer of the underlying stocks(s) are reinvested in the Index.

Euronext Magnificent 7 Equal Weight Short and Leverage Indices

Each Euronext Magnificent 7 EW Daily Short and Leveraged Index is long or short the daily performance of the Euronext Magnificent 7 EW Index. Such performance of the Euronext Magnificent 7 EW Index will also be leveraged by the Index Leverage Factor. The Index Leverage Factor is any of +5, +3, +2, -1, -2, -3 and -5

Index Name	Leverage Factor	Long or Short	Underlying asset
Euronext Daily Leverage X1 Short Magnificent 7 EW Index	-1	Short	Euronext Magnificent 7 EW Index
Euronext Daily Leverage X2 Short Magnificent 7 EW Index	-2	Short	
Euronext Daily Leverage X3 Short Magnificent 7 EW Index	-3	Short	
Euronext Daily Leverage X5 Short Magnificent 7 EW Index	-5	Short	
Euronext Daily Leverage X2 Leverage Magnificent 7 EW Index	2	Long	
Euronext Daily Leverage X3 Leverage Magnificent 7 EW Index	3	Long	
Euronext Daily Leverage X5 Leverage Magnificent 7 EW Index	5	Long	

Euronext Thematic Target Indices

A Thematic Sector Index selects stocks that either (i) operate primarily in sectors linked to new technologies or (ii) aim at disrupting established sectors. To be eligible a stock must meet minimum liquidity and market capitalisation requirements. Each Index component is equally weighted. The Indices are reconstituted on a quarterly basis. The Indices are calculated on total return basis and the index levels are published daily.

Euronext Pure Thematic Disruptive Technologies Index	Euronext Pure Thematic Disruptive Technology Applications Index
Euronext Pure Thematic Robotics Index	Euronext Pure Thematic Future of Energy Index
Euronext Pure Thematic FinTech Index	Euronext Pure Thematic Mobility Index
Euronext Pure Thematic Digital Entertainment Index	Euronext Pure Thematic Cloud Computing Index
Euronext Pure Thematic Data Centers Index	Euronext Pure Thematic Quantum Computing Index
Euronext Pure Thematic 3D Printing Index	Euronext Pure Thematic Facial Recognition Index
Euronext Pure Thematic Wearable Technologies Index	Euronext Pure Thematic Emerging Markets Internet Index
Euronext Pure Thematic Nanotechnology Index	Euronext Pure Thematic Batteries and Energy storage Index
Euronext Pure Thematic Future Energy Production Index	Euronext Pure Thematic Deep-Sea Index
Euronext Pure Thematic Mobile Payments Index	Euronext Pure Thematic Blockchain Index

Euronext Pure Thematic Crypto mining and storing Index	Euronext Pure Thematic e-Commerce Index
Euronext Pure Thematic Working from Home Index	Euronext Pure Thematic Online Projects and Document Management Index
Euronext Pure Thematic Autonomous Vehicles Index	Euronext Pure Thematic DNA Sequencing Index
Euronext Pure Thematic Immunotherapy (pandemic) Index	Euronext Pure Thematic Cannabis Index
Euronext Pure Thematic AR/VR Index	Euronext Pure Thematic Video Games Index
Euronext Pure Thematic Sport Betting Index	Euronext Pure Thematic Social Platforms Index
Euronext Pure Thematic Smart Devices Index	Euronext Pure Thematic Industrial Internet of things Index
Euronext Pure Thematic Solar Index	Euronext Pure Thematic Hydroelectric Index
Euronext Pure Thematic Nuclear and uranium Index	Euronext Pure Thematic Music Streaming Index
Euronext Pure Thematic Technological Innovations Index	Euronext Pure Thematic Big Data & AI Index
Euronext Pure Thematic Connectivity & infrastructure Index	Euronext Pure Thematic Off world Index
Euronext Pure Thematic Trade and Commerce Index	Euronext Pure Thematic Health Care Index
Euronext Pure Thematic Machine Learning Index	Euronext Pure Thematic Cybersecurity Index
Euronext Pure Thematic Metaverse Index	Euronext Pure Thematic Automation Index
Euronext Pure Thematic Drones Index	Euronext Pure Thematic Supply Chain Automation Index
Euronext Pure Thematic 5G and Next Generation Networking Index	Euronext Pure Thematic Internet of Things Index
Euronext Pure Thematic Satellite Communications Index	Euronext Pure Thematic Smart Grid Index
Euronext Pure Thematic Space Index	Euronext Pure Thematic e-Payment/Digital payment Index
Euronext Pure Thematic Peer-to-Peer Lending Index	Euronext Pure Thematic InsureTech Index
Euronext Pure Thematic Crowdfunding Index	Euronext Pure Thematic Sharing and Gig economy Index
Euronext Pure Thematic Food Delivery Index	Euronext Pure Thematic Online Education Index
Euronext Pure Thematic Electric Vehicles Index	Euronext Pure Thematic Gene Editing Index
Euronext Pure Thematic Telemedicine & Digital health Index	Euronext Pure Thematic Health wellness and nutrition Index
Euronext Pure Thematic Home Entertainment Index	Euronext Pure Thematic E-Sports Index
Euronext Pure Thematic Social Media Index	Euronext Pure Thematic Streaming Index
Euronext Pure Thematic Smart Cities Index	Euronext Pure Thematic Cleantech Index
Euronext Pure Thematic Wind Index	Euronext Pure Thematic Hydrogen Index
Euronext Pure Thematic Next-Gen Nuclear Index	Euronext Pure Thematic Video Streaming Index

Euronext Sector Target Indices

A Euronext Sector Target Index selects stocks that either (i) primarily operate in a specific sector or (ii) are leaders in that sector. To be eligible a stock must meet minimum liquidity and market capitalisation requirements. Each Index component is equally weighted. The Indices are reconstituted on a quarterly basis. The Indices are calculated on total return basis and the index levels are published daily.

Euronext Sector Target USA Basic Materials Index	Euronext Sector Target Europe Basic Materials Index
Euronext Sector Target USA Communication Services Index	Euronext Sector Target Europe Communication Services Index
Euronext Sector Target USA Consumer Cyclical Index	Euronext Sector Target Europe Consumer Cyclical Index
Euronext Sector Target USA Consumer Non-Cyclical Index	Euronext Sector Target Europe Consumer Non-Cyclical Index
Euronext Sector Target USA Energy Index	Euronext Sector Target Europe Energy Index
Euronext Sector Target USA Financial Services Index	Euronext Sector Target Europe Financial Services Index
Euronext Sector Target USA Healthcare Index	Euronext Sector Target Europe Healthcare Index
Euronext Sector Target USA Industrials Index	Euronext Sector Target Europe Industrials Index
Euronext Sector Target USA Real Estate Index	Euronext Sector Target Europe Real Estate Index
Euronext Sector Target USA Technology Index	Euronext Sector Target Europe Technology Index

Euronext Sector Target USA Utilities Index	Euronext Sector Target Europe Utilities Index
Euronext Sector Target USA Agriculture Index	Euronext Sector Target Europe Agriculture Index
Euronext Sector Target USA Building Materials Index	Euronext Sector Target Europe Building Materials Index
Euronext Sector Target USA Chemicals Index	Euronext Sector Target Europe Chemicals Index
Euronext Sector Target USA Forest Products Index	Euronext Sector Target Europe Forest Products Index
Euronext Sector Target USA Metals & Mining Index	Euronext Sector Target Europe Metals & Mining Index
Euronext Sector Target USA Steel Index	Euronext Sector Target Europe Steel Index
Euronext Sector Target USA Interactive Media Index	Euronext Sector Target Europe Interactive Media Index
Euronext Sector Target USA Media-Diversified Index	Euronext Sector Target Europe Media-Diversified Index
Euronext Sector Target USA Telecommunication Services Index	Euronext Sector Target Europe Telecommunication Services Index
Euronext Sector Target USA Furnishings Fixtures & Appliances Index	Euronext Sector Target Europe Furnishings Fixtures & Appliances Index
Euronext Sector Target USA Homebuilding & Construction Index	Euronext Sector Target Europe Homebuilding & Construction Index
Euronext Sector Target USA Manufacturing - Apparel & Accessories Index	Euronext Sector Target Europe Manufacturing - Apparel & Accessories Index
Euronext Sector Target USA Packaging & Containers Index	Euronext Sector Target Europe Packaging & Containers Index
Euronext Sector Target USA Personal Services Index	Euronext Sector Target Europe Personal Services Index
Euronext Sector Target USA Restaurants Index	Euronext Sector Target Europe Restaurants Index
Euronext Sector Target USA Retail -Cyclical Index	Euronext Sector Target Europe Retail -Cyclical Index
Euronext Sector Target USA Travel & Leisure Index	Euronext Sector Target Europe Travel & Leisure Index
Euronext Sector Target USA Vehicles & Parts Index	Euronext Sector Target Europe Vehicles & Parts Index
Euronext Sector Target USA Beverages - Alcoholic Index	Euronext Sector Target Europe Beverages - Alcoholic Index
Euronext Sector Target USA Beverages - Non-Alcoholic Index	Euronext Sector Target Europe Beverages - Non-Alcoholic Index
Euronext Sector Target USA Consumer Packaged Goods Index	Euronext Sector Target Europe Consumer Packaged Goods Index
Euronext Sector Target USA Education Index	Euronext Sector Target Europe Education Index
Euronext Sector Target USA Retail - Defensive Index	Euronext Sector Target Europe Retail - Defensive Index
Euronext Sector Target USA Tobacco Products Index	Euronext Sector Target Europe Tobacco Products Index
Euronext Sector Target USA Oil & Gas Index	Euronext Sector Target Europe Oil & Gas Index
Euronext Sector Target USA Other Energy Sources Index	Euronext Sector Target Europe Other Energy Sources Index
Euronext Sector Target USA Asset Management Index	Euronext Sector Target Europe Asset Management Index
Euronext Sector Target USA Banks Index	Euronext Sector Target Europe Banks Index
Euronext Sector Target USA Capital Markets Index	Euronext Sector Target Europe Capital Markets Index
Euronext Sector Target USA Credit Services Index	Euronext Sector Target Europe Credit Services Index
Euronext Sector Target USA Diversified Financial Services Index	Euronext Sector Target Europe Diversified Financial Services Index
Euronext Sector Target USA Insurance Index	Euronext Sector Target Europe Insurance Index
Euronext Sector Target USA Biotechnology Index	Euronext Sector Target Europe Biotechnology Index
Euronext Sector Target USA Drug Manufacturers Index	Euronext Sector Target Europe Drug Manufacturers Index
Euronext Sector Target USA Healthcare Plans Index	Euronext Sector Target Europe Healthcare Plans Index
Euronext Sector Target USA Healthcare Providers & Services Index	Euronext Sector Target Europe Healthcare Providers & Services Index
Euronext Sector Target USA Medical Devices & Instruments Index	Euronext Sector Target Europe Medical Devices & Instruments Index
Euronext Sector Target USA Medical Diagnostics & Research Index	Euronext Sector Target Europe Medical Diagnostics & Research Index
Euronext Sector Target USA Medical Distribution Index	Euronext Sector Target Europe Medical Distribution Index
Euronext Sector Target USA Aerospace & Defense Index	Euronext Sector Target Europe Aerospace & Defense Index
Euronext Sector Target USA Business Services Index	Euronext Sector Target Europe Business Services Index
Euronext Sector Target USA Conglomerates Index	Euronext Sector Target Europe Conglomerates Index
Euronext Sector Target USA Construction Index	Euronext Sector Target Europe Construction Index
Euronext Sector Target USA Farm & Heavy Construction Machinery Index	Euronext Sector Target Europe Farm & Heavy Construction Machinery Index
Euronext Sector Target USA Industrial Distribution Index	Euronext Sector Target Europe Industrial Distribution Index
Euronext Sector Target USA Industrial Products Index	Euronext Sector Target Europe Industrial Products Index
Euronext Sector Target USA Transportation Index	Euronext Sector Target Europe Transportation Index
Euronext Sector Target USA Waste Management Index	Euronext Sector Target Europe Waste Management Index
Euronext Sector Target USA Real Estate Index	Euronext Sector Target Europe Real Estate Index
Euronext Sector Target USA REITs Index	Euronext Sector Target Europe REITs Index
Euronext Sector Target USA Hardware Index	Euronext Sector Target Europe Hardware Index

Euronext Sector Target USA Semiconductors Index	Euronext Sector Target Europe Semiconductors Index
Euronext Sector Target USA Software Index	Euronext Sector Target Europe Software Index
Euronext Sector Target USA Utilities - Independent Power Producers Index	Euronext Sector Target Europe Utilities - Independent Power Producers Index
Euronext Sector Target USA Utilities - Regulated Index	Euronext Sector Target Europe Utilities - Regulated Index
Euronext Sector Target USA Agricultural Inputs Index	Euronext Sector Target Europe Agricultural Inputs Index
Euronext Sector Target USA Building Materials Index	Euronext Sector Target Europe Building Materials Index
Euronext Sector Target USA Chemicals Index	Euronext Sector Target Europe Chemicals Index
Euronext Sector Target USA Specialty Chemicals Index	Euronext Sector Target Europe Specialty Chemicals Index
Euronext Sector Target USA Lumber & Wood Production Index	Euronext Sector Target Europe Lumber & Wood Production Index
Euronext Sector Target USA Paper & Paper Products Index	Euronext Sector Target Europe Paper & Paper Products Index
Euronext Sector Target USA Aluminum Index	Euronext Sector Target Europe Aluminum Index
Euronext Sector Target USA Copper Index	Euronext Sector Target Europe Copper Index
Euronext Sector Target USA Gold Index	Euronext Sector Target Europe Gold Index
Euronext Sector Target USA Other Industrial Metals & Mining Index	Euronext Sector Target Europe Other Industrial Metals & Mining Index
Euronext Sector Target USA Other Precious Metals & Mining Index	Euronext Sector Target Europe Other Precious Metals & Mining Index
Euronext Sector Target USA Silver Index	Euronext Sector Target Europe Silver Index
Euronext Sector Target USA Coking Coal Index	Euronext Sector Target Europe Coking Coal Index
Euronext Sector Target USA Steel Index	Euronext Sector Target Europe Steel Index
Euronext Sector Target USA Electronic Gaming & Multimedia Index	Euronext Sector Target Europe Electronic Gaming & Multimedia Index
Euronext Sector Target USA Internet Content & Information Index	Euronext Sector Target Europe Internet Content & Information Index
Euronext Sector Target USA Advertising Agencies Index	Euronext Sector Target Europe Advertising Agencies Index
Euronext Sector Target USA Broadcasting Index	Euronext Sector Target Europe Broadcasting Index
Euronext Sector Target USA Entertainment Index	Euronext Sector Target Europe Entertainment Index
Euronext Sector Target USA Publishing Index	Euronext Sector Target Europe Publishing Index
Euronext Sector Target USA Telecom Services Index	Euronext Sector Target Europe Telecom Services Index
Euronext Sector Target USA Furnishings Fixtures & Appliances Index	Euronext Sector Target Europe Furnishings Fixtures & Appliances Index
Euronext Sector Target USA Furnishings, Fixtures & Appliances Index	Euronext Sector Target Europe Furnishings, Fixtures & Appliances Index
Euronext Sector Target USA Residential Construction Index	Euronext Sector Target Europe Residential Construction Index
Euronext Sector Target USA Apparel Manufacturing Index	Euronext Sector Target Europe Apparel Manufacturing Index
Euronext Sector Target USA Footwear & Accessories Index	Euronext Sector Target Europe Footwear & Accessories Index
Euronext Sector Target USA Textile Manufacturing Index	Euronext Sector Target Europe Textile Manufacturing Index
Euronext Sector Target USA Packaging & Containers Index	Euronext Sector Target Europe Packaging & Containers Index
Euronext Sector Target USA Personal Services Index	Euronext Sector Target Europe Personal Services Index
Euronext Sector Target USA Restaurants Index	Euronext Sector Target Europe Restaurants Index
Euronext Sector Target USA Apparel Retail Index	Euronext Sector Target Europe Apparel Retail Index
Euronext Sector Target USA Department Stores Index	Euronext Sector Target Europe Department Stores Index
Euronext Sector Target USA Home Improvement Retail Index	Euronext Sector Target Europe Home Improvement Retail Index
Euronext Sector Target USA Internet Retail Index	Euronext Sector Target Europe Internet Retail Index
Euronext Sector Target USA Luxury Goods Index	Euronext Sector Target Europe Luxury Goods Index
Euronext Sector Target USA Specialty Retail Index	Euronext Sector Target Europe Specialty Retail Index
Euronext Sector Target USA Gambling Index	Euronext Sector Target Europe Gambling Index
Euronext Sector Target USA Leisure Index	Euronext Sector Target Europe Leisure Index
Euronext Sector Target USA Lodging Index	Euronext Sector Target Europe Lodging Index
Euronext Sector Target USA Resorts & Casinos Index	Euronext Sector Target Europe Resorts & Casinos Index
Euronext Sector Target USA Travel Services Index	Euronext Sector Target Europe Travel Services Index
Euronext Sector Target USA Auto & Truck Dealerships Index	Euronext Sector Target Europe Auto & Truck Dealerships Index
Euronext Sector Target USA Auto Manufacturers Index	Euronext Sector Target Europe Auto Manufacturers Index
Euronext Sector Target USA Auto Parts Index	Euronext Sector Target Europe Auto Parts Index
Euronext Sector Target USA Recreational Vehicles Index	Euronext Sector Target Europe Recreational Vehicles Index
Euronext Sector Target USA Beverages - Brewers Index	Euronext Sector Target Europe Beverages - Brewers Index
Euronext Sector Target USA Beverages - Wineries & Distilleries Index	Euronext Sector Target Europe Beverages - Wineries & Distilleries Index
Euronext Sector Target USA Beverages - Non-Alcoholic Index	Euronext Sector Target Europe Beverages - Non-Alcoholic Index

Euronext Sector Target USA Confectioners Index	Euronext Sector Target Europe Confectioners Index
Euronext Sector Target USA Farm Products Index	Euronext Sector Target Europe Farm Products Index
Euronext Sector Target USA Household & Personal Products Index	Euronext Sector Target Europe Household & Personal Products Index
Euronext Sector Target USA Packaged Foods Index	Euronext Sector Target Europe Packaged Foods Index
Euronext Sector Target USA Education & Training Services Index	Euronext Sector Target Europe Education & Training Services Index
Euronext Sector Target USA Discount Stores Index	Euronext Sector Target Europe Discount Stores Index
Euronext Sector Target USA Food Distribution Index	Euronext Sector Target Europe Food Distribution Index
Euronext Sector Target USA Grocery Stores Index	Euronext Sector Target Europe Grocery Stores Index
Euronext Sector Target USA Tobacco Index	Euronext Sector Target Europe Tobacco Index
Euronext Sector Target USA Oil & Gas Drilling Index	Euronext Sector Target Europe Oil & Gas Drilling Index
Euronext Sector Target USA Oil & Gas E&P Index	Euronext Sector Target Europe Oil & Gas E&P Index
Euronext Sector Target USA Oil & Gas Equipment & Services Index	Euronext Sector Target Europe Oil & Gas Equipment & Services Index
Euronext Sector Target USA Oil & Gas Integrated Index	Euronext Sector Target Europe Oil & Gas Integrated Index
Euronext Sector Target USA Oil & Gas Midstream Index	Euronext Sector Target Europe Oil & Gas Midstream Index
Euronext Sector Target USA Oil & Gas Refining & Marketing Index	Euronext Sector Target Europe Oil & Gas Refining & Marketing Index
Euronext Sector Target USA Thermal Coal Index	Euronext Sector Target Europe Thermal Coal Index
Euronext Sector Target USA Uranium Index	Euronext Sector Target Europe Uranium Index
Euronext Sector Target USA Asset Management Index	Euronext Sector Target Europe Asset Management Index
Euronext Sector Target USA Banks - Diversified Index	Euronext Sector Target Europe Banks - Diversified Index
Euronext Sector Target USA Banks - Regional Index	Euronext Sector Target Europe Banks - Regional Index
Euronext Sector Target USA Mortgage Finance Index	Euronext Sector Target Europe Mortgage Finance Index
Euronext Sector Target USA Capital Markets Index	Euronext Sector Target Europe Capital Markets Index
Euronext Sector Target USA Financial Data & Stock Exchanges Index	Euronext Sector Target Europe Financial Data & Stock Exchanges Index
Euronext Sector Target USA Credit Services Index	Euronext Sector Target Europe Credit Services Index
Euronext Sector Target USA Financial Conglomerates Index	Euronext Sector Target Europe Financial Conglomerates Index
Euronext Sector Target USA Shell Companies Index	Euronext Sector Target Europe Shell Companies Index
Euronext Sector Target USA Insurance - Diversified Index	Euronext Sector Target Europe Insurance - Diversified Index
Euronext Sector Target USA Insurance - Life Index	Euronext Sector Target Europe Insurance - Life Index
Euronext Sector Target USA Insurance - Property & Casualty Index	Euronext Sector Target Europe Insurance - Property & Casualty Index
Euronext Sector Target USA Insurance - Reinsurance Index	Euronext Sector Target Europe Insurance - Reinsurance Index
Euronext Sector Target USA Insurance - Specialty Index	Euronext Sector Target Europe Insurance - Specialty Index
Euronext Sector Target USA Insurance Brokers Index	Euronext Sector Target Europe Insurance Brokers Index
Euronext Sector Target USA Biotechnology Index	Euronext Sector Target Europe Biotechnology Index
Euronext Sector Target USA Drug Manufacturers - General Index	Euronext Sector Target Europe Drug Manufacturers - General Index
Euronext Sector Target USA Drug Manufacturers - Specialty & Generic Index	Euronext Sector Target Europe Drug Manufacturers - Specialty & Generic Index
Euronext Sector Target USA Healthcare Plans Index	Euronext Sector Target Europe Healthcare Plans Index
Euronext Sector Target USA Health Information Services Index	Euronext Sector Target Europe Health Information Services Index
Euronext Sector Target USA Medical Care Facilities Index	Euronext Sector Target Europe Medical Care Facilities Index
Euronext Sector Target USA Pharmaceutical Retailers Index	Euronext Sector Target Europe Pharmaceutical Retailers Index
Euronext Sector Target USA Medical Devices Index	Euronext Sector Target Europe Medical Devices Index
Euronext Sector Target USA Medical Instruments & Supplies Index	Euronext Sector Target Europe Medical Instruments & Supplies Index
Euronext Sector Target USA Diagnostics & Research Index	Euronext Sector Target Europe Diagnostics & Research Index
Euronext Sector Target USA Medical Distribution Index	Euronext Sector Target Europe Medical Distribution Index
Euronext Sector Target USA Aerospace & Defense Index	Euronext Sector Target Europe Aerospace & Defense Index
Euronext Sector Target USA Consulting Services Index	Euronext Sector Target Europe Consulting Services Index
Euronext Sector Target USA Rental & Leasing Services Index	Euronext Sector Target Europe Rental & Leasing Services Index
Euronext Sector Target USA Security & Protection Services Index	Euronext Sector Target Europe Security & Protection Services Index
Euronext Sector Target USA Specialty Business Services Index	Euronext Sector Target Europe Specialty Business Services Index
Euronext Sector Target USA Staffing & Employment Services Index	Euronext Sector Target Europe Staffing & Employment Services Index
Euronext Sector Target USA Conglomerates Index	Euronext Sector Target Europe Conglomerates Index
Euronext Sector Target USA Building Products & Equipment Index	Euronext Sector Target Europe Building Products & Equipment Index
Euronext Sector Target USA Engineering & Construction Index	Euronext Sector Target Europe Engineering & Construction Index

Euronext Sector Target USA Infrastructure Operations Index	Euronext Sector Target Europe Infrastructure Operations Index
Euronext Sector Target USA Farm & Heavy Construction Machinery Index	Euronext Sector Target Europe Farm & Heavy Construction Machinery Index
Euronext Sector Target USA Industrial Distribution Index	Euronext Sector Target Europe Industrial Distribution Index
Euronext Sector Target USA Business Equipment & Supplies Index	Euronext Sector Target Europe Business Equipment & Supplies Index
Euronext Sector Target USA Electrical Equipment & Parts Index	Euronext Sector Target Europe Electrical Equipment & Parts Index
Euronext Sector Target USA Metal Fabrication Index	Euronext Sector Target Europe Metal Fabrication Index
Euronext Sector Target USA Pollution & Treatment Controls Index	Euronext Sector Target Europe Pollution & Treatment Controls Index
Euronext Sector Target USA Specialty Industrial Machinery Index	Euronext Sector Target Europe Specialty Industrial Machinery Index
Euronext Sector Target USA Tools & Accessories Index	Euronext Sector Target Europe Tools & Accessories Index
Euronext Sector Target USA Airlines Index	Euronext Sector Target Europe Airlines Index
Euronext Sector Target USA Airports & Air Services Index	Euronext Sector Target Europe Airports & Air Services Index
Euronext Sector Target USA Integrated Freight & Logistics Index	Euronext Sector Target Europe Integrated Freight & Logistics Index
Euronext Sector Target USA Marine Shipping Index	Euronext Sector Target Europe Marine Shipping Index
Euronext Sector Target USA Railroads Index	Euronext Sector Target Europe Railroads Index
Euronext Sector Target USA Trucking Index	Euronext Sector Target Europe Trucking Index
Euronext Sector Target USA Waste Management Index	Euronext Sector Target Europe Waste Management Index
Euronext Sector Target USA Real Estate - Development Index	Euronext Sector Target Europe Real Estate - Development Index
Euronext Sector Target USA Real Estate - Diversified Index	Euronext Sector Target Europe Real Estate - Diversified Index
Euronext Sector Target USA Real Estate Services Index	Euronext Sector Target Europe Real Estate Services Index
Euronext Sector Target USA REIT - Diversified Index	Euronext Sector Target Europe REIT - Diversified Index
Euronext Sector Target USA REIT - Healthcare Facilities Index	Euronext Sector Target Europe REIT - Healthcare Facilities Index
Euronext Sector Target USA REIT - Hotel & Motel Index	Euronext Sector Target Europe REIT - Hotel & Motel Index
Euronext Sector Target USA REIT - Industrial Index	Euronext Sector Target Europe REIT - Industrial Index
Euronext Sector Target USA REIT - Mortgage Index	Euronext Sector Target Europe REIT - Mortgage Index
Euronext Sector Target USA REIT - Office Index	Euronext Sector Target Europe REIT - Office Index
Euronext Sector Target USA REIT - Residential Index	Euronext Sector Target Europe REIT - Residential Index
Euronext Sector Target USA REIT - Retail Index	Euronext Sector Target Europe REIT - Retail Index
Euronext Sector Target USA REIT - Specialty Index	Euronext Sector Target Europe REIT - Specialty Index
Euronext Sector Target USA Communication Equipment Index	Euronext Sector Target Europe Communication Equipment Index
Euronext Sector Target USA Computer Hardware Index	Euronext Sector Target Europe Computer Hardware Index
Euronext Sector Target USA Consumer Electronics Index	Euronext Sector Target Europe Consumer Electronics Index
Euronext Sector Target USA Electronic Components Index	Euronext Sector Target Europe Electronic Components Index
Euronext Sector Target USA Electronics & Computer Distribution Index	Euronext Sector Target Europe Electronics & Computer Distribution Index
Euronext Sector Target USA Scientific & Technical Instruments Index	Euronext Sector Target Europe Scientific & Technical Instruments Index
Euronext Sector Target USA Semiconductor Equipment & Materials Index	Euronext Sector Target Europe Semiconductor Equipment & Materials Index
Euronext Sector Target USA Semiconductors Index	Euronext Sector Target Europe Semiconductors Index
Euronext Sector Target USA Solar Index	Euronext Sector Target Europe Solar Index
Euronext Sector Target USA Information Technology Services Index	Euronext Sector Target Europe Information Technology Services Index
Euronext Sector Target USA Software - Application Index	Euronext Sector Target Europe Software - Application Index
Euronext Sector Target USA Software - Infrastructure Index	Euronext Sector Target Europe Software - Infrastructure Index
Euronext Sector Target USA Utilities - Independent Power Producers Index	Euronext Sector Target Europe Utilities - Independent Power Producers Index
Euronext Sector Target USA Utilities - Renewable Index	Euronext Sector Target Europe Utilities - Renewable Index
Euronext Sector Target USA Utilities - Diversified Index	Euronext Sector Target Europe Utilities - Diversified Index
Euronext Sector Target USA Utilities - Regulated Electric Index	Euronext Sector Target Europe Utilities - Regulated Electric Index
Euronext Sector Target USA Utilities - Regulated Gas Index	Euronext Sector Target Europe Utilities - Regulated Gas Index
Euronext Sector Target USA Utilities - Regulated Water Index	Euronext Sector Target Europe Utilities - Regulated Water Index
Euronext Sector Target Asia Basic Materials Index	Euronext Sector Target World Basic Materials Index
Euronext Sector Target Asia Communication Services Index	Euronext Sector Target World Communication Services Index
Euronext Sector Target Asia Consumer Cyclical Index	Euronext Sector Target World Consumer Cyclical Index
Euronext Sector Target Asia Consumer Non-Cyclical Index	Euronext Sector Target World Consumer Non-Cyclical Index
Euronext Sector Target Asia Energy Index	Euronext Sector Target World Energy Index

Euronext Sector Target Asia Financial Services Index	Euronext Sector Target World Financial Services Index
Euronext Sector Target Asia Healthcare Index	Euronext Sector Target World Healthcare Index
Euronext Sector Target Asia Industrials Index	Euronext Sector Target World Industrials Index
Euronext Sector Target Asia Real Estate Index	Euronext Sector Target World Real Estate Index
Euronext Sector Target Asia Technology Index	Euronext Sector Target World Technology Index
Euronext Sector Target Asia Utilities Index	Euronext Sector Target World Utilities Index
Euronext Sector Target Asia Agriculture Index	Euronext Sector Target World Agriculture Index
Euronext Sector Target Asia Building Materials Index	Euronext Sector Target World Building Materials Index
Euronext Sector Target Asia Chemicals Index	Euronext Sector Target World Chemicals Index
Euronext Sector Target Asia Forest Products Index	Euronext Sector Target World Forest Products Index
Euronext Sector Target Asia Metals & Mining Index	Euronext Sector Target World Metals & Mining Index
Euronext Sector Target Asia Steel Index	Euronext Sector Target World Steel Index
Euronext Sector Target Asia Interactive Media Index	Euronext Sector Target World Interactive Media Index
Euronext Sector Target Asia Media-Diversified Index	Euronext Sector Target World Media-Diversified Index
Euronext Sector Target Asia Telecommunication Services Index	Euronext Sector Target World Telecommunication Services Index
Euronext Sector Target Asia Furnishings Fixtures & Appliances Index	Euronext Sector Target World Furnishings Fixtures & Appliances Index
Euronext Sector Target Asia Homebuilding & Construction Index	Euronext Sector Target World Homebuilding & Construction Index
Euronext Sector Target Asia Manufacturing - Apparel & Accessories Index	Euronext Sector Target World Manufacturing - Apparel & Accessories Index
Euronext Sector Target Asia Packaging & Containers Index	Euronext Sector Target World Packaging & Containers Index
Euronext Sector Target Asia Personal Services Index	Euronext Sector Target World Personal Services Index
Euronext Sector Target Asia Restaurants Index	Euronext Sector Target World Restaurants Index
Euronext Sector Target Asia Retail -Cyclical Index	Euronext Sector Target World Retail -Cyclical Index
Euronext Sector Target Asia Travel & Leisure Index	Euronext Sector Target World Travel & Leisure Index
Euronext Sector Target Asia Vehicles & Parts Index	Euronext Sector Target World Vehicles & Parts Index
Euronext Sector Target Asia Beverages - Alcoholic Index	Euronext Sector Target World Beverages - Alcoholic Index
Euronext Sector Target Asia Beverages - Non-Alcoholic Index	Euronext Sector Target World Beverages - Non-Alcoholic Index
Euronext Sector Target Asia Consumer Packaged Goods Index	Euronext Sector Target World Consumer Packaged Goods Index
Euronext Sector Target Asia Education Index	Euronext Sector Target World Education Index
Euronext Sector Target Asia Retail - Defensive Index	Euronext Sector Target World Retail - Defensive Index
Euronext Sector Target Asia Tobacco Products Index	Euronext Sector Target World Tobacco Products Index
Euronext Sector Target Asia Oil & Gas Index	Euronext Sector Target World Oil & Gas Index
Euronext Sector Target Asia Other Energy Sources Index	Euronext Sector Target World Other Energy Sources Index
Euronext Sector Target Asia Asset Management Index	Euronext Sector Target World Asset Management Index
Euronext Sector Target Asia Banks Index	Euronext Sector Target World Banks Index
Euronext Sector Target Asia Capital Markets Index	Euronext Sector Target World Capital Markets Index
Euronext Sector Target Asia Credit Services Index	Euronext Sector Target World Credit Services Index
Euronext Sector Target Asia Diversified Financial Services Index	Euronext Sector Target World Diversified Financial Services Index
Euronext Sector Target Asia Insurance Index	Euronext Sector Target World Insurance Index
Euronext Sector Target Asia Biotechnology Index	Euronext Sector Target World Biotechnology Index
Euronext Sector Target Asia Drug Manufacturers Index	Euronext Sector Target World Drug Manufacturers Index
Euronext Sector Target Asia Healthcare Plans Index	Euronext Sector Target World Healthcare Plans Index
Euronext Sector Target Asia Healthcare Providers & Services Index	Euronext Sector Target World Healthcare Providers & Services Index
Euronext Sector Target Asia Medical Devices & Instruments Index	Euronext Sector Target World Medical Devices & Instruments Index
Euronext Sector Target Asia Medical Diagnostics & Research Index	Euronext Sector Target World Medical Diagnostics & Research Index
Euronext Sector Target Asia Medical Distribution Index	Euronext Sector Target World Medical Distribution Index
Euronext Sector Target Asia Aerospace & Defense Index	Euronext Sector Target World Aerospace & Defense Index
Euronext Sector Target Asia Business Services Index	Euronext Sector Target World Business Services Index
Euronext Sector Target Asia Conglomerates Index	Euronext Sector Target World Conglomerates Index
Euronext Sector Target Asia Construction Index	Euronext Sector Target World Construction Index
Euronext Sector Target Asia Farm & Heavy Construction Machinery Index	Euronext Sector Target World Farm & Heavy Construction Machinery Index
Euronext Sector Target Asia Industrial Distribution Index	Euronext Sector Target World Industrial Distribution Index
Euronext Sector Target Asia Industrial Products Index	Euronext Sector Target World Industrial Products Index

Euronext Sector Target Asia Transportation Index	Euronext Sector Target World Transportation Index
Euronext Sector Target Asia Waste Management Index	Euronext Sector Target World Waste Management Index
Euronext Sector Target Asia Real Estate Index	Euronext Sector Target World Real Estate Index
Euronext Sector Target Asia REITs Index	Euronext Sector Target World REITs Index
Euronext Sector Target Asia Hardware Index	Euronext Sector Target World Hardware Index
Euronext Sector Target Asia Semiconductors Index	Euronext Sector Target World Semiconductors Index
Euronext Sector Target Asia Software Index	Euronext Sector Target World Software Index
Euronext Sector Target Asia Utilities - Independent Power Producers Index	Euronext Sector Target World Utilities - Independent Power Producers Index
Euronext Sector Target Asia Utilities - Regulated Index	Euronext Sector Target World Utilities - Regulated Index
Euronext Sector Target Asia Agricultural Inputs Index	Euronext Sector Target World Agricultural Inputs Index
Euronext Sector Target Asia Building Materials Index	Euronext Sector Target World Building Materials Index
Euronext Sector Target Asia Chemicals Index	Euronext Sector Target World Chemicals Index
Euronext Sector Target Asia Specialty Chemicals Index	Euronext Sector Target World Specialty Chemicals Index
Euronext Sector Target Asia Lumber & Wood Production Index	Euronext Sector Target World Lumber & Wood Production Index
Euronext Sector Target Asia Paper & Paper Products Index	Euronext Sector Target World Paper & Paper Products Index
Euronext Sector Target Asia Aluminum Index	Euronext Sector Target World Aluminum Index
Euronext Sector Target Asia Copper Index	Euronext Sector Target World Copper Index
Euronext Sector Target Asia Gold Index	Euronext Sector Target World Gold Index
Euronext Sector Target Asia Other Industrial Metals & Mining Index	Euronext Sector Target World Other Industrial Metals & Mining Index
Euronext Sector Target Asia Other Precious Metals & Mining Index	Euronext Sector Target World Other Precious Metals & Mining Index
Euronext Sector Target Asia Silver Index	Euronext Sector Target World Silver Index
Euronext Sector Target Asia Coking Coal Index	Euronext Sector Target World Coking Coal Index
Euronext Sector Target Asia Steel Index	Euronext Sector Target World Steel Index
Euronext Sector Target Asia Electronic Gaming & Multimedia Index	Euronext Sector Target World Electronic Gaming & Multimedia Index
Euronext Sector Target Asia Internet Content & Information Index	Euronext Sector Target World Internet Content & Information Index
Euronext Sector Target Asia Advertising Agencies Index	Euronext Sector Target World Advertising Agencies Index
Euronext Sector Target Asia Broadcasting Index	Euronext Sector Target World Broadcasting Index
Euronext Sector Target Asia Entertainment Index	Euronext Sector Target World Entertainment Index
Euronext Sector Target Asia Publishing Index	Euronext Sector Target World Publishing Index
Euronext Sector Target Asia Telecom Services Index	Euronext Sector Target World Telecom Services Index
Euronext Sector Target Asia Furnishings Fixtures & Appliances Index	Euronext Sector Target World Furnishings Fixtures & Appliances Index
Euronext Sector Target Asia Furnishings, Fixtures & Appliances Index	Euronext Sector Target World Furnishings, Fixtures & Appliances Index
Euronext Sector Target Asia Residential Construction Index	Euronext Sector Target World Residential Construction Index
Euronext Sector Target Asia Apparel Manufacturing Index	Euronext Sector Target World Apparel Manufacturing Index
Euronext Sector Target Asia Footwear & Accessories Index	Euronext Sector Target World Footwear & Accessories Index
Euronext Sector Target Asia Textile Manufacturing Index	Euronext Sector Target World Textile Manufacturing Index
Euronext Sector Target Asia Packaging & Containers Index	Euronext Sector Target World Packaging & Containers Index
Euronext Sector Target Asia Personal Services Index	Euronext Sector Target World Personal Services Index
Euronext Sector Target Asia Restaurants Index	Euronext Sector Target World Restaurants Index
Euronext Sector Target Asia Apparel Retail Index	Euronext Sector Target World Apparel Retail Index
Euronext Sector Target Asia Department Stores Index	Euronext Sector Target World Department Stores Index
Euronext Sector Target Asia Home Improvement Retail Index	Euronext Sector Target World Home Improvement Retail Index
Euronext Sector Target Asia Internet Retail Index	Euronext Sector Target World Internet Retail Index
Euronext Sector Target Asia Luxury Goods Index	Euronext Sector Target World Luxury Goods Index
Euronext Sector Target Asia Specialty Retail Index	Euronext Sector Target World Specialty Retail Index
Euronext Sector Target Asia Gambling Index	Euronext Sector Target World Gambling Index
Euronext Sector Target Asia Leisure Index	Euronext Sector Target World Leisure Index
Euronext Sector Target Asia Lodging Index	Euronext Sector Target World Lodging Index
Euronext Sector Target Asia Resorts & Casinos Index	Euronext Sector Target World Resorts & Casinos Index
Euronext Sector Target Asia Travel Services Index	Euronext Sector Target World Travel Services Index
Euronext Sector Target Asia Auto & Truck Dealerships Index	Euronext Sector Target World Auto & Truck Dealerships Index
Euronext Sector Target Asia Auto Manufacturers Index	Euronext Sector Target World Auto Manufacturers Index

Euronext Sector Target Asia Auto Parts Index	Euronext Sector Target World Auto Parts Index
Euronext Sector Target Asia Recreational Vehicles Index	Euronext Sector Target World Recreational Vehicles Index
Euronext Sector Target Asia Beverages - Brewers Index	Euronext Sector Target World Beverages - Brewers Index
Euronext Sector Target Asia Beverages - Wineries & Distilleries Index	Euronext Sector Target World Beverages - Wineries & Distilleries Index
Euronext Sector Target Asia Beverages - Non-Alcoholic Index	Euronext Sector Target World Beverages - Non-Alcoholic Index
Euronext Sector Target Asia Confectioners Index	Euronext Sector Target World Confectioners Index
Euronext Sector Target Asia Farm Products Index	Euronext Sector Target World Farm Products Index
Euronext Sector Target Asia Household & Personal Products Index	Euronext Sector Target World Household & Personal Products Index
Euronext Sector Target Asia Packaged Foods Index	Euronext Sector Target World Packaged Foods Index
Euronext Sector Target Asia Education & Training Services Index	Euronext Sector Target World Education & Training Services Index
Euronext Sector Target Asia Discount Stores Index	Euronext Sector Target World Discount Stores Index
Euronext Sector Target Asia Food Distribution Index	Euronext Sector Target World Food Distribution Index
Euronext Sector Target Asia Grocery Stores Index	Euronext Sector Target World Grocery Stores Index
Euronext Sector Target Asia Tobacco Index	Euronext Sector Target World Tobacco Index
Euronext Sector Target Asia Oil & Gas Drilling Index	Euronext Sector Target World Oil & Gas Drilling Index
Euronext Sector Target Asia Oil & Gas E&P Index	Euronext Sector Target World Oil & Gas E&P Index
Euronext Sector Target Asia Oil & Gas Equipment & Services Index	Euronext Sector Target World Oil & Gas Equipment & Services Index
Euronext Sector Target Asia Oil & Gas Integrated Index	Euronext Sector Target World Oil & Gas Integrated Index
Euronext Sector Target Asia Oil & Gas Midstream Index	Euronext Sector Target World Oil & Gas Midstream Index
Euronext Sector Target Asia Oil & Gas Refining & Marketing Index	Euronext Sector Target World Oil & Gas Refining & Marketing Index
Euronext Sector Target Asia Thermal Coal Index	Euronext Sector Target World Thermal Coal Index
Euronext Sector Target Asia Uranium Index	Euronext Sector Target World Uranium Index
Euronext Sector Target Asia Asset Management Index	Euronext Sector Target World Asset Management Index
Euronext Sector Target Asia Banks - Diversified Index	Euronext Sector Target World Banks - Diversified Index
Euronext Sector Target Asia Banks - Regional Index	Euronext Sector Target World Banks - Regional Index
Euronext Sector Target Asia Mortgage Finance Index	Euronext Sector Target World Mortgage Finance Index
Euronext Sector Target Asia Capital Markets Index	Euronext Sector Target World Capital Markets Index
Euronext Sector Target Asia Financial Data & Stock Exchanges Index	Euronext Sector Target World Financial Data & Stock Exchanges Index
Euronext Sector Target Asia Credit Services Index	Euronext Sector Target World Credit Services Index
Euronext Sector Target Asia Financial Conglomerates Index	Euronext Sector Target World Financial Conglomerates Index
Euronext Sector Target Asia Shell Companies Index	Euronext Sector Target World Shell Companies Index
Euronext Sector Target Asia Insurance - Diversified Index	Euronext Sector Target World Insurance - Diversified Index
Euronext Sector Target Asia Insurance - Life Index	Euronext Sector Target World Insurance - Life Index
Euronext Sector Target Asia Insurance - Property & Casualty Index	Euronext Sector Target World Insurance - Property & Casualty Index
Euronext Sector Target Asia Insurance - Reinsurance Index	Euronext Sector Target World Insurance - Reinsurance Index
Euronext Sector Target Asia Insurance - Specialty Index	Euronext Sector Target World Insurance - Specialty Index
Euronext Sector Target Asia Insurance Brokers Index	Euronext Sector Target World Insurance Brokers Index
Euronext Sector Target Asia Biotechnology Index	Euronext Sector Target World Biotechnology Index
Euronext Sector Target Asia Drug Manufacturers - General Index	Euronext Sector Target World Drug Manufacturers - General Index
Euronext Sector Target Asia Drug Manufacturers - Specialty & Generic Index	Euronext Sector Target World Drug Manufacturers - Specialty & Generic Index
Euronext Sector Target Asia Healthcare Plans Index	Euronext Sector Target World Healthcare Plans Index
Euronext Sector Target Asia Health Information Services Index	Euronext Sector Target World Health Information Services Index
Euronext Sector Target Asia Medical Care Facilities Index	Euronext Sector Target World Medical Care Facilities Index
Euronext Sector Target Asia Pharmaceutical Retailers Index	Euronext Sector Target World Pharmaceutical Retailers Index
Euronext Sector Target Asia Medical Devices Index	Euronext Sector Target World Medical Devices Index
Euronext Sector Target Asia Medical Instruments & Supplies Index	Euronext Sector Target World Medical Instruments & Supplies Index
Euronext Sector Target Asia Diagnostics & Research Index	Euronext Sector Target World Diagnostics & Research Index
Euronext Sector Target Asia Medical Distribution Index	Euronext Sector Target World Medical Distribution Index
Euronext Sector Target Asia Aerospace & Defense Index	Euronext Sector Target World Aerospace & Defense Index
Euronext Sector Target Asia Consulting Services Index	Euronext Sector Target World Consulting Services Index
Euronext Sector Target Asia Rental & Leasing Services Index	Euronext Sector Target World Rental & Leasing Services Index
Euronext Sector Target Asia Security & Protection Services Index	Euronext Sector Target World Security & Protection Services Index

Euronext Sector Target Asia Specialty Business Services Index	Euronext Sector Target World Specialty Business Services Index
Euronext Sector Target Asia Staffing & Employment Services Index	Euronext Sector Target World Staffing & Employment Services Index
Euronext Sector Target Asia Conglomerates Index	Euronext Sector Target World Conglomerates Index
Euronext Sector Target Asia Building Products & Equipment Index	Euronext Sector Target World Building Products & Equipment Index
Euronext Sector Target Asia Engineering & Construction Index	Euronext Sector Target World Engineering & Construction Index
Euronext Sector Target Asia Infrastructure Operations Index	Euronext Sector Target World Infrastructure Operations Index
Euronext Sector Target Asia Farm & Heavy Construction Machinery Index	Euronext Sector Target World Farm & Heavy Construction Machinery Index
Euronext Sector Target Asia Industrial Distribution Index	Euronext Sector Target World Industrial Distribution Index
Euronext Sector Target Asia Business Equipment & Supplies Index	Euronext Sector Target World Business Equipment & Supplies Index
Euronext Sector Target Asia Electrical Equipment & Parts Index	Euronext Sector Target World Electrical Equipment & Parts Index
Euronext Sector Target Asia Metal Fabrication Index	Euronext Sector Target World Metal Fabrication Index
Euronext Sector Target Asia Pollution & Treatment Controls Index	Euronext Sector Target World Pollution & Treatment Controls Index
Euronext Sector Target Asia Specialty Industrial Machinery Index	Euronext Sector Target World Specialty Industrial Machinery Index
Euronext Sector Target Asia Tools & Accessories Index	Euronext Sector Target World Tools & Accessories Index
Euronext Sector Target Asia Airlines Index	Euronext Sector Target World Airlines Index
Euronext Sector Target Asia Airports & Air Services Index	Euronext Sector Target World Airports & Air Services Index
Euronext Sector Target Asia Integrated Freight & Logistics Index	Euronext Sector Target World Integrated Freight & Logistics Index
Euronext Sector Target Asia Marine Shipping Index	Euronext Sector Target World Marine Shipping Index
Euronext Sector Target Asia Railroads Index	Euronext Sector Target World Railroads Index
Euronext Sector Target Asia Trucking Index	Euronext Sector Target World Trucking Index
Euronext Sector Target Asia Waste Management Index	Euronext Sector Target World Waste Management Index
Euronext Sector Target Asia Real Estate - Development Index	Euronext Sector Target World Real Estate - Development Index
Euronext Sector Target Asia Real Estate - Diversified Index	Euronext Sector Target World Real Estate - Diversified Index
Euronext Sector Target Asia Real Estate Services Index	Euronext Sector Target World Real Estate Services Index
Euronext Sector Target Asia REIT - Diversified Index	Euronext Sector Target World REIT - Diversified Index
Euronext Sector Target Asia REIT - Healthcare Facilities Index	Euronext Sector Target World REIT - Healthcare Facilities Index
Euronext Sector Target Asia REIT - Hotel & Motel Index	Euronext Sector Target World REIT - Hotel & Motel Index
Euronext Sector Target Asia REIT - Industrial Index	Euronext Sector Target World REIT - Industrial Index
Euronext Sector Target Asia REIT - Mortgage Index	Euronext Sector Target World REIT - Mortgage Index
Euronext Sector Target Asia REIT - Office Index	Euronext Sector Target World REIT - Office Index
Euronext Sector Target Asia REIT - Residential Index	Euronext Sector Target World REIT - Residential Index
Euronext Sector Target Asia REIT - Retail Index	Euronext Sector Target World REIT - Retail Index
Euronext Sector Target Asia REIT - Specialty Index	Euronext Sector Target World REIT - Specialty Index
Euronext Sector Target Asia Communication Equipment Index	Euronext Sector Target World Communication Equipment Index
Euronext Sector Target Asia Computer Hardware Index	Euronext Sector Target World Computer Hardware Index
Euronext Sector Target Asia Consumer Electronics Index	Euronext Sector Target World Consumer Electronics Index
Euronext Sector Target Asia Electronic Components Index	Euronext Sector Target World Electronic Components Index
Euronext Sector Target Asia Electronics & Computer Distribution Index	Euronext Sector Target World Electronics & Computer Distribution Index
Euronext Sector Target Asia Scientific & Technical Instruments Index	Euronext Sector Target World Scientific & Technical Instruments Index
Euronext Sector Target Asia Semiconductor Equipment & Materials Index	Euronext Sector Target World Semiconductor Equipment & Materials Index
Euronext Sector Target Asia Semiconductors Index	Euronext Sector Target World Semiconductors Index
Euronext Sector Target Asia Solar Index	Euronext Sector Target World Solar Index
Euronext Sector Target Asia Information Technology Services Index	Euronext Sector Target World Information Technology Services Index
Euronext Sector Target Asia Software - Application Index	Euronext Sector Target World Software - Application Index
Euronext Sector Target Asia Software - Infrastructure Index	Euronext Sector Target World Software - Infrastructure Index
Euronext Sector Target Asia Utilities - Independent Power Producers Index	Euronext Sector Target World Utilities - Independent Power Producers Index
Euronext Sector Target Asia Utilities - Renewable Index	Euronext Sector Target World Utilities - Renewable Index
Euronext Sector Target Asia Utilities - Diversified Index	Euronext Sector Target World Utilities - Diversified Index
Euronext Sector Target Asia Utilities - Regulated Electric Index	Euronext Sector Target World Utilities - Regulated Electric Index
Euronext Sector Target Asia Utilities - Regulated Gas Index	Euronext Sector Target World Utilities - Regulated Gas Index
Euronext Sector Target Asia Utilities - Regulated Water Index	Euronext Sector Target World Utilities - Regulated Water Index

Euronext Sector Target Daily Short and Leveraged Indices

A Euronext Sector Daily Short or Leveraged Index may be long or short the performance of a Sector Target Index. Such performance of a Sector Target Index will also be leveraged by the Index Leverage Factor. The Index Leverage Factor will be any of +3. +2. -1, -2 or -3.

Index Name	Leverage Factor	Long or Short	Underlying Asset
Euronext Sector Target USA Basic Materials X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Basic Materials Index
Euronext Sector Target USA Basic Materials X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Basic Materials X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Basic Materials X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Basic Materials X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Communication Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Communication Services Index
Euronext Sector Target USA Communication Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Communication Services X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Communication Services X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Communication Services X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Consumer Cyclical X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Consumer Cyclical Index
Euronext Sector Target USA Consumer Cyclical X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Consumer Cyclical X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Consumer Cyclical X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Consumer Cyclical X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Consumer Non-Cyclical X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Consumer Non-Cyclical Index
Euronext Sector Target USA Consumer Non-Cyclical X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Consumer Non-Cyclical X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Consumer Non-Cyclical X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Consumer Non-Cyclical X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Energy X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Energy Index
Euronext Sector Target USA Energy X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Energy X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Energy X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Energy X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Financial Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Financial Services Index
Euronext Sector Target USA Financial Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Financial Services X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Financial Services X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Financial Services X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Healthcare X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Healthcare Index
Euronext Sector Target USA Healthcare X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Healthcare X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Healthcare X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Healthcare X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Industrials X3 Leverage Daily Index	+3	Long	

Euronext Sector Target USA Industrials X2 Leverage Daily Index	+2	Long	Euronext Sector Target USA Industrials Index
Euronext Sector Target USA Industrials X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Industrials X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Industrials X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Real Estate X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Real Estate Index
Euronext Sector Target USA Real Estate X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Real Estate X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Real Estate X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Real Estate X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Technology X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Technology Index
Euronext Sector Target USA Technology X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Technology X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Technology X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Technology X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Utilities X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Utilities Index
Euronext Sector Target USA Utilities X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Utilities X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Utilities X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Utilities X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Agriculture X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Agriculture Index
Euronext Sector Target USA Agriculture X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Agriculture X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Agriculture X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Agriculture X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Building Materials X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Building Materials Index
Euronext Sector Target USA Building Materials X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Building Materials X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Building Materials X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Building Materials X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Chemicals X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Chemicals Index
Euronext Sector Target USA Chemicals X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Chemicals X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Chemicals X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Chemicals X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Forest Products X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Forest Products Index
Euronext Sector Target USA Forest Products X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Forest Products X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Forest Products X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Forest Products X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Metals & Mining X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Metals & Mining Index
Euronext Sector Target USA Metals & Mining X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Metals & Mining X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Metals & Mining X2 Short Daily Index	-2	Short	

Euronext Sector Target USA Metals & Mining X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Steel X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Steel Index
Euronext Sector Target USA Steel X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Steel X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Steel X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Steel X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Interactive Media X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Interactive Media Index
Euronext Sector Target USA Interactive Media X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Interactive Media X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Interactive Media X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Interactive Media X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Media-Diversified X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Media-Diversified Index
Euronext Sector Target USA Media-Diversified X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Media-Diversified X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Media-Diversified X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Media-Diversified X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Telecommunication Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Telecommunication Services Index
Euronext Sector Target USA Telecommunication Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Telecommunication Services X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Telecommunication Services X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Telecommunication Services X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Furnishings Fixtures & Appliances X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Furnishings Fixtures & Appliances Index
Euronext Sector Target USA Furnishings Fixtures & Appliances X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Furnishings Fixtures & Appliances X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Furnishings Fixtures & Appliances X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Furnishings Fixtures & Appliances X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Homebuilding & Construction X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Homebuilding & Construction Index
Euronext Sector Target USA Homebuilding & Construction X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Homebuilding & Construction X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Homebuilding & Construction X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Homebuilding & Construction X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Manufacturing - Apparel & Accessories X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Manufacturing - Apparel & Accessories Index
Euronext Sector Target USA Manufacturing - Apparel & Accessories X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Manufacturing - Apparel & Accessories X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Manufacturing - Apparel & Accessories X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Manufacturing - Apparel & Accessories X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Packaging & Containers X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Packaging & Containers Index
Euronext Sector Target USA Packaging & Containers X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Packaging & Containers X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Packaging & Containers X2 Short Daily Index	-2	Short	

Euronext Sector Target USA Packaging & Containers X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Personal Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Personal Services Index
Euronext Sector Target USA Personal Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Personal Services X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Personal Services X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Personal Services X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Restaurants X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Restaurants Index
Euronext Sector Target USA Restaurants X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Restaurants X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Restaurants X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Restaurants X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Retail -Cyclical X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Retail -Cyclical Index
Euronext Sector Target USA Retail -Cyclical X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Retail -Cyclical X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Retail -Cyclical X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Retail -Cyclical X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Travel & Leisure X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Travel & Leisure Index
Euronext Sector Target USA Travel & Leisure X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Travel & Leisure X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Travel & Leisure X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Travel & Leisure X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Vehicles & Parts X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Vehicles & Parts Index
Euronext Sector Target USA Vehicles & Parts X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Vehicles & Parts X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Vehicles & Parts X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Vehicles & Parts X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Beverages - Alcoholic X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Beverages - Alcoholic Index
Euronext Sector Target USA Beverages - Alcoholic X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Beverages - Alcoholic X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Beverages - Alcoholic X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Beverages - Alcoholic X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Beverages - Non-Alcoholic X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Beverages - Non-Alcoholic Index
Euronext Sector Target USA Beverages - Non-Alcoholic X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Beverages - Non-Alcoholic X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Beverages - Non-Alcoholic X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Beverages - Non-Alcoholic X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Consumer Packaged Goods X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Consumer Packaged Goods Index
Euronext Sector Target USA Consumer Packaged Goods X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Consumer Packaged Goods X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Consumer Packaged Goods X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Consumer Packaged Goods X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Education X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Education Index
Euronext Sector Target USA Education X2 Leverage Daily Index	+2	Long	

Euronext Sector Target USA Education X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Education X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Education X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Retail - Defensive X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Retail - Defensive Index
Euronext Sector Target USA Retail - Defensive X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Retail - Defensive X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Retail - Defensive X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Retail - Defensive X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Tobacco Products X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Tobacco Products Index
Euronext Sector Target USA Tobacco Products X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Tobacco Products X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Tobacco Products X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Tobacco Products X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Oil & Gas X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Oil & Gas Index
Euronext Sector Target USA Oil & Gas X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Oil & Gas X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Oil & Gas X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Oil & Gas X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Other Energy Sources X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Other Energy Sources Index
Euronext Sector Target USA Other Energy Sources X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Other Energy Sources X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Other Energy Sources X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Other Energy Sources X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Asset Management X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Asset Management Index
Euronext Sector Target USA Asset Management X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Asset Management X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Asset Management X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Asset Management X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Banks X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Banks Index
Euronext Sector Target USA Banks X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Banks X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Banks X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Banks X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Capital Markets X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Capital Markets Index
Euronext Sector Target USA Capital Markets X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Capital Markets X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Capital Markets X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Capital Markets X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Credit Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Credit Services Index
Euronext Sector Target USA Credit Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Credit Services X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Credit Services X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Credit Services X3 Short Daily Index	-3	Short	

Euronext Sector Target USA Diversified Financial Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Diversified Financial Services Index
Euronext Sector Target USA Diversified Financial Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Diversified Financial Services X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Diversified Financial Services X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Diversified Financial Services X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Insurance X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Insurance Index
Euronext Sector Target USA Insurance X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Insurance X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Insurance X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Insurance X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Biotechnology X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Biotechnology Index
Euronext Sector Target USA Biotechnology X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Biotechnology X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Biotechnology X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Biotechnology X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Drug Manufacturers X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Drug Manufacturers Index
Euronext Sector Target USA Drug Manufacturers X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Drug Manufacturers X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Drug Manufacturers X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Drug Manufacturers X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Healthcare Plans X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Healthcare Plans Index
Euronext Sector Target USA Healthcare Plans X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Healthcare Plans X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Healthcare Plans X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Healthcare Plans X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Healthcare Providers & Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Healthcare Providers & Services Index
Euronext Sector Target USA Healthcare Providers & Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Healthcare Providers & Services X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Healthcare Providers & Services X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Healthcare Providers & Services X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Medical Devices & Instruments X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Medical Devices & Instruments Index
Euronext Sector Target USA Medical Devices & Instruments X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Medical Devices & Instruments X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Medical Devices & Instruments X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Medical Devices & Instruments X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Medical Diagnostics & Research X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Medical Diagnostics & Research Index
Euronext Sector Target USA Medical Diagnostics & Research X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Medical Diagnostics & Research X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Medical Diagnostics & Research X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Medical Diagnostics & Research X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Medical Distribution X3 Leverage Daily Index	+3	Long	

Euronext Sector Target USA Medical Distribution X2 Leverage Daily Index	+2	Long	Euronext Sector Target USA Medical Distribution Index
Euronext Sector Target USA Medical Distribution X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Medical Distribution X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Medical Distribution X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Aerospace & Defense X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Aerospace & Defense Index
Euronext Sector Target USA Aerospace & Defense X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Aerospace & Defense X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Aerospace & Defense X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Aerospace & Defense X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Business Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Business Services Index
Euronext Sector Target USA Business Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Business Services X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Business Services X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Business Services X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Conglomerates X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Conglomerates Index
Euronext Sector Target USA Conglomerates X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Conglomerates X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Conglomerates X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Conglomerates X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Construction X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Construction Index
Euronext Sector Target USA Construction X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Construction X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Construction X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Construction X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Farm & Heavy Construction Machinery X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Farm & Heavy Construction Machinery Index
Euronext Sector Target USA Farm & Heavy Construction Machinery X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Farm & Heavy Construction Machinery X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Farm & Heavy Construction Machinery X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Farm & Heavy Construction Machinery X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Industrial Distribution X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Industrial Distribution Index
Euronext Sector Target USA Industrial Distribution X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Industrial Distribution X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Industrial Distribution X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Industrial Distribution X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Industrial Products X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Industrial Products Index
Euronext Sector Target USA Industrial Products X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Industrial Products X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Industrial Products X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Industrial Products X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Transportation X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Transportation Index
Euronext Sector Target USA Transportation X2 Leverage Daily Index	+2	Long	

Euronext Sector Target USA Transportation X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Transportation X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Transportation X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Waste Management X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Waste Management Index
Euronext Sector Target USA Waste Management X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Waste Management X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Waste Management X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Waste Management X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Real Estate X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Real Estate Index
Euronext Sector Target USA Real Estate X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Real Estate X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Real Estate X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Real Estate X3 Short Daily Index	-3	Short	
Euronext Sector Target USA REITs X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA REITs Index
Euronext Sector Target USA REITs X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA REITs X1 Short Daily Index	-1	Short	
Euronext Sector Target USA REITs X2 Short Daily Index	-2	Short	
Euronext Sector Target USA REITs X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Hardware X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Hardware Index
Euronext Sector Target USA Hardware X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Hardware X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Hardware X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Hardware X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Semiconductors X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Semiconductors Index
Euronext Sector Target USA Semiconductors X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Semiconductors X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Semiconductors X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Semiconductors X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Software X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Software Index
Euronext Sector Target USA Software X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Software X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Software X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Software X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Utilities - Independent Power Producers X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Utilities - Independent Power Producers Index
Euronext Sector Target USA Utilities - Independent Power Producers X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Utilities - Independent Power Producers X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Utilities - Independent Power Producers X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Utilities - Independent Power Producers X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Utilities - Regulated X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Utilities - Regulated Index
Euronext Sector Target USA Utilities - Regulated X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Utilities - Regulated X1 Short Daily Index	-1	Short	

Euronext Sector Target USA Utilities - Regulated X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Utilities - Regulated X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Agricultural Inputs X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Agricultural Inputs Index
Euronext Sector Target USA Agricultural Inputs X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Agricultural Inputs X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Agricultural Inputs X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Agricultural Inputs X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Building Materials X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Building Materials Index
Euronext Sector Target USA Building Materials X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Building Materials X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Building Materials X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Building Materials X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Chemicals X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Chemicals Index
Euronext Sector Target USA Chemicals X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Chemicals X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Chemicals X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Chemicals X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Specialty Chemicals X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Specialty Chemicals Index
Euronext Sector Target USA Specialty Chemicals X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Specialty Chemicals X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Specialty Chemicals X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Specialty Chemicals X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Lumber & Wood Production X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Lumber & Wood Production Index
Euronext Sector Target USA Lumber & Wood Production X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Lumber & Wood Production X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Lumber & Wood Production X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Lumber & Wood Production X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Paper & Paper Products X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Paper & Paper Products Index
Euronext Sector Target USA Paper & Paper Products X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Paper & Paper Products X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Paper & Paper Products X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Paper & Paper Products X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Aluminum X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Aluminum Index
Euronext Sector Target USA Aluminum X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Aluminum X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Aluminum X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Aluminum X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Copper X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Copper Index
Euronext Sector Target USA Copper X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Copper X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Copper X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Copper X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Gold X3 Leverage Daily Index	+3	Long	

Euronext Sector Target USA Gold X2 Leverage Daily Index	+2	Long	Euronext Sector Target USA Gold Index
Euronext Sector Target USA Gold X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Gold X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Gold X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Other Industrial Metals & Mining X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Other Industrial Metals & Mining Index
Euronext Sector Target USA Other Industrial Metals & Mining X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Other Industrial Metals & Mining X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Other Industrial Metals & Mining X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Other Industrial Metals & Mining X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Other Precious Metals & Mining X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Other Precious Metals & Mining Index
Euronext Sector Target USA Other Precious Metals & Mining X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Other Precious Metals & Mining X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Other Precious Metals & Mining X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Other Precious Metals & Mining X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Silver X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Silver Index
Euronext Sector Target USA Silver X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Silver X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Silver X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Silver X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Coking Coal X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Coking Coal Index
Euronext Sector Target USA Coking Coal X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Coking Coal X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Coking Coal X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Coking Coal X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Steel X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Steel Index
Euronext Sector Target USA Steel X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Steel X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Steel X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Steel X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Electronic Gaming & Multimedia X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Electronic Gaming & Multimedia Index
Euronext Sector Target USA Electronic Gaming & Multimedia X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Electronic Gaming & Multimedia X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Electronic Gaming & Multimedia X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Electronic Gaming & Multimedia X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Internet Content & Information X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Internet Content & Information Index
Euronext Sector Target USA Internet Content & Information X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Internet Content & Information X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Internet Content & Information X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Internet Content & Information X3 Short Daily Index	-3	Short	

Euronext Sector Target USA Advertising Agencies X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Advertising Agencies Index
Euronext Sector Target USA Advertising Agencies X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Advertising Agencies X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Advertising Agencies X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Advertising Agencies X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Broadcasting X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Broadcasting Index
Euronext Sector Target USA Broadcasting X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Broadcasting X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Broadcasting X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Broadcasting X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Entertainment X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Entertainment Index
Euronext Sector Target USA Entertainment X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Entertainment X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Entertainment X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Entertainment X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Publishing X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Publishing Index
Euronext Sector Target USA Publishing X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Publishing X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Publishing X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Publishing X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Telecom Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Telecom Services Index
Euronext Sector Target USA Telecom Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Telecom Services X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Telecom Services X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Telecom Services X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Furnishings Fixtures & Appliances X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Furnishings Fixtures & Appliances Index
Euronext Sector Target USA Furnishings Fixtures & Appliances X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Furnishings Fixtures & Appliances X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Furnishings Fixtures & Appliances X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Furnishings Fixtures & Appliances X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Furnishings, Fixtures & Appliances X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Furnishings, Fixtures & Appliances Index
Euronext Sector Target USA Furnishings, Fixtures & Appliances X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Furnishings, Fixtures & Appliances X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Furnishings, Fixtures & Appliances X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Furnishings, Fixtures & Appliances X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Residential Construction X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Residential Construction Index
Euronext Sector Target USA Residential Construction X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Residential Construction X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Residential Construction X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Residential Construction X3 Short Daily Index	-3	Short	

Euronext Sector Target USA Apparel Manufacturing X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Apparel Manufacturing Index
Euronext Sector Target USA Apparel Manufacturing X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Apparel Manufacturing X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Apparel Manufacturing X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Apparel Manufacturing X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Footwear & Accessories X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Footwear & Accessories Index
Euronext Sector Target USA Footwear & Accessories X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Footwear & Accessories X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Footwear & Accessories X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Footwear & Accessories X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Textile Manufacturing X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Textile Manufacturing Index
Euronext Sector Target USA Textile Manufacturing X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Textile Manufacturing X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Textile Manufacturing X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Textile Manufacturing X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Packaging & Containers X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Packaging & Containers Index
Euronext Sector Target USA Packaging & Containers X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Packaging & Containers X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Packaging & Containers X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Packaging & Containers X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Personal Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Personal Services Index
Euronext Sector Target USA Personal Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Personal Services X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Personal Services X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Personal Services X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Restaurants X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Restaurants Index
Euronext Sector Target USA Restaurants X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Restaurants X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Restaurants X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Restaurants X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Apparel Retail X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Apparel Retail Index
Euronext Sector Target USA Apparel Retail X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Apparel Retail X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Apparel Retail X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Apparel Retail X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Department Stores X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Department Stores Index
Euronext Sector Target USA Department Stores X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Department Stores X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Department Stores X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Department Stores X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Home Improvement Retail X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Home Improvement Retail Index
Euronext Sector Target USA Home Improvement Retail X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Home Improvement Retail X1 Short Daily Index	-1	Short	

Euronext Sector Target USA Home Improvement Retail X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Home Improvement Retail X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Internet Retail X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Internet Retail Index
Euronext Sector Target USA Internet Retail X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Internet Retail X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Internet Retail X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Internet Retail X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Luxury Goods X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Luxury Goods Index
Euronext Sector Target USA Luxury Goods X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Luxury Goods X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Luxury Goods X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Luxury Goods X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Specialty Retail X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Specialty Retail Index
Euronext Sector Target USA Specialty Retail X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Specialty Retail X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Specialty Retail X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Specialty Retail X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Gambling X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Gambling Index
Euronext Sector Target USA Gambling X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Gambling X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Gambling X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Gambling X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Leisure X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Leisure Index
Euronext Sector Target USA Leisure X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Leisure X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Leisure X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Leisure X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Lodging X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Lodging Index
Euronext Sector Target USA Lodging X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Lodging X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Lodging X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Lodging X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Resorts & Casinos X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Resorts & Casinos Index
Euronext Sector Target USA Resorts & Casinos X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Resorts & Casinos X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Resorts & Casinos X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Resorts & Casinos X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Travel Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Travel Services Index
Euronext Sector Target USA Travel Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Travel Services X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Travel Services X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Travel Services X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Auto & Truck Dealerships X3 Leverage Daily Index	+3	Long	

Euronext Sector Target USA Auto & Truck Dealerships X2 Leverage Daily Index	+2	Long	Euronext Sector Target USA Auto & Truck Dealerships Index
Euronext Sector Target USA Auto & Truck Dealerships X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Auto & Truck Dealerships X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Auto & Truck Dealerships X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Auto Manufacturers X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Auto Manufacturers Index
Euronext Sector Target USA Auto Manufacturers X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Auto Manufacturers X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Auto Manufacturers X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Auto Manufacturers X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Auto Parts X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Auto Parts Index
Euronext Sector Target USA Auto Parts X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Auto Parts X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Auto Parts X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Auto Parts X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Recreational Vehicles X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Recreational Vehicles Index
Euronext Sector Target USA Recreational Vehicles X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Recreational Vehicles X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Recreational Vehicles X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Recreational Vehicles X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Beverages - Brewers X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Beverages - Brewers Index
Euronext Sector Target USA Beverages - Brewers X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Beverages - Brewers X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Beverages - Brewers X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Beverages - Brewers X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Beverages - Wineries & Distilleries X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Beverages - Wineries & Distilleries Index
Euronext Sector Target USA Beverages - Wineries & Distilleries X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Beverages - Wineries & Distilleries X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Beverages - Wineries & Distilleries X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Beverages - Wineries & Distilleries X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Beverages - Non-Alcoholic X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Beverages - Non-Alcoholic Index
Euronext Sector Target USA Beverages - Non-Alcoholic X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Beverages - Non-Alcoholic X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Beverages - Non-Alcoholic X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Beverages - Non-Alcoholic X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Confectioners X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Confectioners Index
Euronext Sector Target USA Confectioners X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Confectioners X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Confectioners X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Confectioners X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Farm Products X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Farm Products Index
Euronext Sector Target USA Farm Products X2 Leverage Daily Index	+2	Long	

Euronext Sector Target USA Farm Products X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Farm Products X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Farm Products X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Household & Personal Products X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Household & Personal Products Index
Euronext Sector Target USA Household & Personal Products X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Household & Personal Products X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Household & Personal Products X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Household & Personal Products X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Packaged Foods X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Packaged Foods Index
Euronext Sector Target USA Packaged Foods X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Packaged Foods X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Packaged Foods X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Packaged Foods X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Education & Training Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Education & Training Services Index
Euronext Sector Target USA Education & Training Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Education & Training Services X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Education & Training Services X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Education & Training Services X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Discount Stores X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Discount Stores Index
Euronext Sector Target USA Discount Stores X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Discount Stores X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Discount Stores X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Discount Stores X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Food Distribution X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Food Distribution Index
Euronext Sector Target USA Food Distribution X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Food Distribution X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Food Distribution X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Food Distribution X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Grocery Stores X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Grocery Stores Index
Euronext Sector Target USA Grocery Stores X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Grocery Stores X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Grocery Stores X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Grocery Stores X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Tobacco X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Tobacco Index
Euronext Sector Target USA Tobacco X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Tobacco X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Tobacco X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Tobacco X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Oil & Gas Drilling X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Oil & Gas Drilling Index
Euronext Sector Target USA Oil & Gas Drilling X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Oil & Gas Drilling X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Oil & Gas Drilling X2 Short Daily Index	-2	Short	

Euronext Sector Target USA Oil & Gas Drilling X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Oil & Gas E&P X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Oil & Gas E&P Index
Euronext Sector Target USA Oil & Gas E&P X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Oil & Gas E&P X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Oil & Gas E&P X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Oil & Gas E&P X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Oil & Gas Equipment & Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Oil & Gas Equipment & Services Index
Euronext Sector Target USA Oil & Gas Equipment & Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Oil & Gas Equipment & Services X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Oil & Gas Equipment & Services X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Oil & Gas Equipment & Services X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Oil & Gas Integrated X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Oil & Gas Integrated Index
Euronext Sector Target USA Oil & Gas Integrated X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Oil & Gas Integrated X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Oil & Gas Integrated X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Oil & Gas Integrated X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Oil & Gas Midstream X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Oil & Gas Midstream Index
Euronext Sector Target USA Oil & Gas Midstream X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Oil & Gas Midstream X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Oil & Gas Midstream X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Oil & Gas Midstream X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Oil & Gas Refining & Marketing X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Oil & Gas Refining & Marketing Index
Euronext Sector Target USA Oil & Gas Refining & Marketing X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Oil & Gas Refining & Marketing X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Oil & Gas Refining & Marketing X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Oil & Gas Refining & Marketing X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Thermal Coal X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Thermal Coal Index
Euronext Sector Target USA Thermal Coal X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Thermal Coal X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Thermal Coal X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Thermal Coal X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Uranium X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Uranium Index
Euronext Sector Target USA Uranium X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Uranium X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Uranium X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Uranium X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Asset Management X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Asset Management Index
Euronext Sector Target USA Asset Management X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Asset Management X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Asset Management X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Asset Management X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Banks - Diversified X3 Leverage Daily Index	+3	Long	

Euronext Sector Target USA Banks - Diversified X2 Leverage Daily Index	+2	Long	Euronext Sector Target USA Banks - Diversified Index
Euronext Sector Target USA Banks - Diversified X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Banks - Diversified X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Banks - Diversified X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Banks - Regional X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Banks - Regional Index
Euronext Sector Target USA Banks - Regional X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Banks - Regional X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Banks - Regional X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Banks - Regional X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Mortgage Finance X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Mortgage Finance Index
Euronext Sector Target USA Mortgage Finance X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Mortgage Finance X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Mortgage Finance X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Mortgage Finance X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Capital Markets X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Capital Markets Index
Euronext Sector Target USA Capital Markets X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Capital Markets X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Capital Markets X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Capital Markets X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Financial Data & Stock Exchanges X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Financial Data & Stock Exchanges Index
Euronext Sector Target USA Financial Data & Stock Exchanges X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Financial Data & Stock Exchanges X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Financial Data & Stock Exchanges X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Financial Data & Stock Exchanges X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Credit Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Credit Services Index
Euronext Sector Target USA Credit Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Credit Services X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Credit Services X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Credit Services X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Financial Conglomerates X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Financial Conglomerates Index
Euronext Sector Target USA Financial Conglomerates X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Financial Conglomerates X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Financial Conglomerates X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Financial Conglomerates X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Shell Companies X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Shell Companies Index
Euronext Sector Target USA Shell Companies X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Shell Companies X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Shell Companies X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Shell Companies X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Insurance - Diversified X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Insurance - Diversified Index
Euronext Sector Target USA Insurance - Diversified X2 Leverage Daily Index	+2	Long	

Euronext Sector Target USA Insurance - Diversified X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Insurance - Diversified X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Insurance - Diversified X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Insurance - Life X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Insurance - Life Index
Euronext Sector Target USA Insurance - Life X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Insurance - Life X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Insurance - Life X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Insurance - Life X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Insurance - Property & Casualty X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Insurance - Property & Casualty Index
Euronext Sector Target USA Insurance - Property & Casualty X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Insurance - Property & Casualty X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Insurance - Property & Casualty X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Insurance - Property & Casualty X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Insurance - Reinsurance X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Insurance - Reinsurance Index
Euronext Sector Target USA Insurance - Reinsurance X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Insurance - Reinsurance X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Insurance - Reinsurance X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Insurance - Reinsurance X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Insurance - Specialty X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Insurance - Specialty Index
Euronext Sector Target USA Insurance - Specialty X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Insurance - Specialty X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Insurance - Specialty X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Insurance - Specialty X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Insurance Brokers X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Insurance Brokers Index
Euronext Sector Target USA Insurance Brokers X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Insurance Brokers X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Insurance Brokers X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Insurance Brokers X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Biotechnology X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Biotechnology Index
Euronext Sector Target USA Biotechnology X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Biotechnology X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Biotechnology X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Biotechnology X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Drug Manufacturers - General X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Drug Manufacturers - General Index
Euronext Sector Target USA Drug Manufacturers - General X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Drug Manufacturers - General X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Drug Manufacturers - General X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Drug Manufacturers - General X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Drug Manufacturers - Specialty & Generic X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Drug Manufacturers - Specialty & Generic Index
Euronext Sector Target USA Drug Manufacturers - Specialty & Generic X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Drug Manufacturers - Specialty & Generic X1 Short Daily Index	-1	Short	

Euronext Sector Target USA Drug Manufacturers - Specialty & Generic X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Drug Manufacturers - Specialty & Generic X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Healthcare Plans X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Healthcare Plans Index
Euronext Sector Target USA Healthcare Plans X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Healthcare Plans X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Healthcare Plans X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Healthcare Plans X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Health Information Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Health Information Services Index
Euronext Sector Target USA Health Information Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Health Information Services X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Health Information Services X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Health Information Services X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Medical Care Facilities X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Medical Care Facilities Index
Euronext Sector Target USA Medical Care Facilities X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Medical Care Facilities X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Medical Care Facilities X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Medical Care Facilities X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Pharmaceutical Retailers X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Pharmaceutical Retailers Index
Euronext Sector Target USA Pharmaceutical Retailers X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Pharmaceutical Retailers X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Pharmaceutical Retailers X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Pharmaceutical Retailers X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Medical Devices X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Medical Devices Index
Euronext Sector Target USA Medical Devices X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Medical Devices X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Medical Devices X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Medical Devices X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Medical Instruments & Supplies X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Medical Instruments & Supplies Index
Euronext Sector Target USA Medical Instruments & Supplies X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Medical Instruments & Supplies X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Medical Instruments & Supplies X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Medical Instruments & Supplies X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Diagnostics & Research X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Diagnostics & Research Index
Euronext Sector Target USA Diagnostics & Research X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Diagnostics & Research X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Diagnostics & Research X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Diagnostics & Research X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Medical Distribution X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Medical Distribution Index
Euronext Sector Target USA Medical Distribution X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Medical Distribution X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Medical Distribution X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Medical Distribution X3 Short Daily Index	-3	Short	

Euronext Sector Target USA Aerospace & Defense X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Aerospace & Defense Index
Euronext Sector Target USA Aerospace & Defense X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Aerospace & Defense X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Aerospace & Defense X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Aerospace & Defense X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Consulting Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Consulting Services Index
Euronext Sector Target USA Consulting Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Consulting Services X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Consulting Services X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Consulting Services X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Rental & Leasing Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Rental & Leasing Services Index
Euronext Sector Target USA Rental & Leasing Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Rental & Leasing Services X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Rental & Leasing Services X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Rental & Leasing Services X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Security & Protection Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Security & Protection Services Index
Euronext Sector Target USA Security & Protection Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Security & Protection Services X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Security & Protection Services X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Security & Protection Services X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Specialty Business Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Specialty Business Services Index
Euronext Sector Target USA Specialty Business Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Specialty Business Services X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Specialty Business Services X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Specialty Business Services X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Staffing & Employment Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Staffing & Employment Services Index
Euronext Sector Target USA Staffing & Employment Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Staffing & Employment Services X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Staffing & Employment Services X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Staffing & Employment Services X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Conglomerates X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Conglomerates Index
Euronext Sector Target USA Conglomerates X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Conglomerates X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Conglomerates X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Conglomerates X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Building Products & Equipment X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Building Products & Equipment Index
Euronext Sector Target USA Building Products & Equipment X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Building Products & Equipment X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Building Products & Equipment X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Building Products & Equipment X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Engineering & Construction X3 Leverage Daily Index	+3	Long	

Euronext Sector Target USA Engineering & Construction X2 Leverage Daily Index	+2	Long	Euronext Sector Target USA Engineering & Construction Index
Euronext Sector Target USA Engineering & Construction X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Engineering & Construction X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Engineering & Construction X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Infrastructure Operations X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Infrastructure Operations Index
Euronext Sector Target USA Infrastructure Operations X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Infrastructure Operations X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Infrastructure Operations X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Infrastructure Operations X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Farm & Heavy Construction Machinery X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Farm & Heavy Construction Machinery Index
Euronext Sector Target USA Farm & Heavy Construction Machinery X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Farm & Heavy Construction Machinery X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Farm & Heavy Construction Machinery X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Farm & Heavy Construction Machinery X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Industrial Distribution X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Industrial Distribution Index
Euronext Sector Target USA Industrial Distribution X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Industrial Distribution X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Industrial Distribution X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Industrial Distribution X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Business Equipment & Supplies X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Business Equipment & Supplies Index
Euronext Sector Target USA Business Equipment & Supplies X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Business Equipment & Supplies X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Business Equipment & Supplies X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Business Equipment & Supplies X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Electrical Equipment & Parts X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Electrical Equipment & Parts Index
Euronext Sector Target USA Electrical Equipment & Parts X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Electrical Equipment & Parts X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Electrical Equipment & Parts X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Electrical Equipment & Parts X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Metal Fabrication X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Metal Fabrication Index
Euronext Sector Target USA Metal Fabrication X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Metal Fabrication X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Metal Fabrication X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Metal Fabrication X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Pollution & Treatment Controls X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Pollution & Treatment Controls Index
Euronext Sector Target USA Pollution & Treatment Controls X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Pollution & Treatment Controls X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Pollution & Treatment Controls X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Pollution & Treatment Controls X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Specialty Industrial Machinery X3 Leverage Daily Index	+3	Long	

Euronext Sector Target USA Specialty Industrial Machinery X2 Leverage Daily Index	+2	Long	Euronext Sector Target USA Specialty Industrial Machinery Index
Euronext Sector Target USA Specialty Industrial Machinery X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Specialty Industrial Machinery X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Specialty Industrial Machinery X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Tools & Accessories X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Tools & Accessories Index
Euronext Sector Target USA Tools & Accessories X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Tools & Accessories X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Tools & Accessories X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Tools & Accessories X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Airlines X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Airlines Index
Euronext Sector Target USA Airlines X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Airlines X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Airlines X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Airlines X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Airports & Air Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Airports & Air Services Index
Euronext Sector Target USA Airports & Air Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Airports & Air Services X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Airports & Air Services X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Airports & Air Services X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Integrated Freight & Logistics X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Integrated Freight & Logistics Index
Euronext Sector Target USA Integrated Freight & Logistics X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Integrated Freight & Logistics X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Integrated Freight & Logistics X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Integrated Freight & Logistics X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Marine Shipping X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Marine Shipping Index
Euronext Sector Target USA Marine Shipping X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Marine Shipping X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Marine Shipping X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Marine Shipping X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Railroads X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Railroads Index
Euronext Sector Target USA Railroads X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Railroads X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Railroads X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Railroads X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Trucking X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Trucking Index
Euronext Sector Target USA Trucking X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Trucking X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Trucking X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Trucking X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Waste Management X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Waste Management Index
Euronext Sector Target USA Waste Management X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Waste Management X1 Short Daily Index	-1	Short	

Euronext Sector Target USA Waste Management X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Waste Management X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Real Estate - Development X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Real Estate - Development Index
Euronext Sector Target USA Real Estate - Development X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Real Estate - Development X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Real Estate - Development X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Real Estate - Development X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Real Estate - Diversified X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Real Estate - Diversified Index
Euronext Sector Target USA Real Estate - Diversified X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Real Estate - Diversified X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Real Estate - Diversified X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Real Estate - Diversified X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Real Estate Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Real Estate Services Index
Euronext Sector Target USA Real Estate Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Real Estate Services X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Real Estate Services X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Real Estate Services X3 Short Daily Index	-3	Short	
Euronext Sector Target USA REIT - Diversified X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA REIT - Diversified Index
Euronext Sector Target USA REIT - Diversified X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA REIT - Diversified X1 Short Daily Index	-1	Short	
Euronext Sector Target USA REIT - Diversified X2 Short Daily Index	-2	Short	
Euronext Sector Target USA REIT - Diversified X3 Short Daily Index	-3	Short	
Euronext Sector Target USA REIT - Healthcare Facilities X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA REIT - Healthcare Facilities Index
Euronext Sector Target USA REIT - Healthcare Facilities X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA REIT - Healthcare Facilities X1 Short Daily Index	-1	Short	
Euronext Sector Target USA REIT - Healthcare Facilities X2 Short Daily Index	-2	Short	
Euronext Sector Target USA REIT - Healthcare Facilities X3 Short Daily Index	-3	Short	
Euronext Sector Target USA REIT - Hotel & Motel X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA REIT - Hotel & Motel Index
Euronext Sector Target USA REIT - Hotel & Motel X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA REIT - Hotel & Motel X1 Short Daily Index	-1	Short	
Euronext Sector Target USA REIT - Hotel & Motel X2 Short Daily Index	-2	Short	
Euronext Sector Target USA REIT - Hotel & Motel X3 Short Daily Index	-3	Short	
Euronext Sector Target USA REIT - Industrial X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA REIT - Industrial Index
Euronext Sector Target USA REIT - Industrial X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA REIT - Industrial X1 Short Daily Index	-1	Short	
Euronext Sector Target USA REIT - Industrial X2 Short Daily Index	-2	Short	
Euronext Sector Target USA REIT - Industrial X3 Short Daily Index	-3	Short	
Euronext Sector Target USA REIT - Mortgage X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA REIT - Mortgage Index
Euronext Sector Target USA REIT - Mortgage X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA REIT - Mortgage X1 Short Daily Index	-1	Short	
Euronext Sector Target USA REIT - Mortgage X2 Short Daily Index	-2	Short	
Euronext Sector Target USA REIT - Mortgage X3 Short Daily Index	-3	Short	
Euronext Sector Target USA REIT - Office X3 Leverage Daily Index	+3	Long	

Euronext Sector Target USA REIT - Office X2 Leverage Daily Index	+2	Long	Euronext Sector Target USA REIT - Office Index
Euronext Sector Target USA REIT - Office X1 Short Daily Index	-1	Short	
Euronext Sector Target USA REIT - Office X2 Short Daily Index	-2	Short	
Euronext Sector Target USA REIT - Office X3 Short Daily Index	-3	Short	
Euronext Sector Target USA REIT - Residential X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA REIT - Residential Index
Euronext Sector Target USA REIT - Residential X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA REIT - Residential X1 Short Daily Index	-1	Short	
Euronext Sector Target USA REIT - Residential X2 Short Daily Index	-2	Short	
Euronext Sector Target USA REIT - Residential X3 Short Daily Index	-3	Short	
Euronext Sector Target USA REIT - Retail X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA REIT - Retail Index
Euronext Sector Target USA REIT - Retail X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA REIT - Retail X1 Short Daily Index	-1	Short	
Euronext Sector Target USA REIT - Retail X2 Short Daily Index	-2	Short	
Euronext Sector Target USA REIT - Retail X3 Short Daily Index	-3	Short	
Euronext Sector Target USA REIT - Specialty X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA REIT - Specialty Index
Euronext Sector Target USA REIT - Specialty X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA REIT - Specialty X1 Short Daily Index	-1	Short	
Euronext Sector Target USA REIT - Specialty X2 Short Daily Index	-2	Short	
Euronext Sector Target USA REIT - Specialty X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Communication Equipment X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Communication Equipment Index
Euronext Sector Target USA Communication Equipment X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Communication Equipment X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Communication Equipment X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Communication Equipment X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Computer Hardware X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Computer Hardware Index
Euronext Sector Target USA Computer Hardware X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Computer Hardware X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Computer Hardware X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Computer Hardware X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Consumer Electronics X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Consumer Electronics Index
Euronext Sector Target USA Consumer Electronics X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Consumer Electronics X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Consumer Electronics X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Consumer Electronics X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Electronic Components X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Electronic Components Index
Euronext Sector Target USA Electronic Components X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Electronic Components X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Electronic Components X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Electronic Components X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Electronics & Computer Distribution X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Electronics & Computer Distribution Index
Euronext Sector Target USA Electronics & Computer Distribution X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Electronics & Computer Distribution X1 Short Daily Index	-1	Short	

Euronext Sector Target USA Electronics & Computer Distribution X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Electronics & Computer Distribution X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Scientific & Technical Instruments X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Scientific & Technical Instruments Index
Euronext Sector Target USA Scientific & Technical Instruments X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Scientific & Technical Instruments X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Scientific & Technical Instruments X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Scientific & Technical Instruments X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Semiconductor Equipment & Materials X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Semiconductor Equipment & Materials Index
Euronext Sector Target USA Semiconductor Equipment & Materials X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Semiconductor Equipment & Materials X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Semiconductor Equipment & Materials X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Semiconductor Equipment & Materials X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Semiconductors X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Semiconductors Index
Euronext Sector Target USA Semiconductors X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Semiconductors X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Semiconductors X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Semiconductors X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Solar X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Solar Index
Euronext Sector Target USA Solar X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Solar X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Solar X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Solar X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Information Technology Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Information Technology Services Index
Euronext Sector Target USA Information Technology Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Information Technology Services X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Information Technology Services X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Information Technology Services X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Software - Application X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Software - Application Index
Euronext Sector Target USA Software - Application X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Software - Application X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Software - Application X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Software - Application X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Software - Infrastructure X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Software - Infrastructure Index
Euronext Sector Target USA Software - Infrastructure X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Software - Infrastructure X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Software - Infrastructure X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Software - Infrastructure X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Utilities - Independent Power Producers X3 Leverage Daily Index	+3	Long	

Euronext Sector Target USA Utilities - Independent Power Producers X2 Leverage Daily Index	+2	Long	Euronext Sector Target USA Utilities - Independent Power Producers Index
Euronext Sector Target USA Utilities - Independent Power Producers X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Utilities - Independent Power Producers X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Utilities - Independent Power Producers X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Utilities - Renewable X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Utilities - Renewable Index
Euronext Sector Target USA Utilities - Renewable X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Utilities - Renewable X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Utilities - Renewable X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Utilities - Renewable X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Utilities - Diversified X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Utilities - Diversified Index
Euronext Sector Target USA Utilities - Diversified X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Utilities - Diversified X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Utilities - Diversified X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Utilities - Diversified X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Utilities - Regulated Electric X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Utilities - Regulated Electric Index
Euronext Sector Target USA Utilities - Regulated Electric X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Utilities - Regulated Electric X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Utilities - Regulated Electric X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Utilities - Regulated Electric X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Utilities - Regulated Gas X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Utilities - Regulated Gas Index
Euronext Sector Target USA Utilities - Regulated Gas X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Utilities - Regulated Gas X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Utilities - Regulated Gas X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Utilities - Regulated Gas X3 Short Daily Index	-3	Short	
Euronext Sector Target USA Utilities - Regulated Water X3 Leverage Daily Index	+3	Long	Euronext Sector Target USA Utilities - Regulated Water Index
Euronext Sector Target USA Utilities - Regulated Water X2 Leverage Daily Index	+2	Long	
Euronext Sector Target USA Utilities - Regulated Water X1 Short Daily Index	-1	Short	
Euronext Sector Target USA Utilities - Regulated Water X2 Short Daily Index	-2	Short	
Euronext Sector Target USA Utilities - Regulated Water X3 Short Daily Index	-3	Short	

Euronext Sector Target Europe Basic Materials X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Basic Materials Index
Euronext Sector Target Europe Basic Materials X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Basic Materials X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Basic Materials X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Basic Materials X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Communication Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Communication Services Index
Euronext Sector Target Europe Communication Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Communication Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Communication Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Communication Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Consumer Cyclical X3 Leverage Daily Index	+3	Long	

Euronext Sector Target Europe Consumer Cyclical X2 Leverage Daily Index	+2	Long	Euronext Sector Target Europe Consumer Cyclical Index
Euronext Sector Target Europe Consumer Cyclical X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Consumer Cyclical X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Consumer Cyclical X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Consumer Non-Cyclical X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Consumer Non-Cyclical Index
Euronext Sector Target Europe Consumer Non-Cyclical X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Consumer Non-Cyclical X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Consumer Non-Cyclical X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Consumer Non-Cyclical X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Energy X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Energy Index
Euronext Sector Target Europe Energy X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Energy X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Energy X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Energy X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Financial Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Financial Services Index
Euronext Sector Target Europe Financial Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Financial Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Financial Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Financial Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Healthcare X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Healthcare Index
Euronext Sector Target Europe Healthcare X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Healthcare X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Healthcare X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Healthcare X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Industrials X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Industrials Index
Euronext Sector Target Europe Industrials X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Industrials X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Industrials X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Industrials X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Real Estate X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Real Estate Index
Euronext Sector Target Europe Real Estate X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Real Estate X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Real Estate X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Real Estate X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Technology X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Technology Index
Euronext Sector Target Europe Technology X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Technology X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Technology X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Technology X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Utilities X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Utilities Index
Euronext Sector Target Europe Utilities X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Utilities X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Utilities X2 Short Daily Index	-2	Short	

Euronext Sector Target Europe Utilities X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Agriculture X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Agriculture Index
Euronext Sector Target Europe Agriculture X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Agriculture X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Agriculture X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Agriculture X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Building Materials X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Building Materials Index
Euronext Sector Target Europe Building Materials X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Building Materials X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Building Materials X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Building Materials X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Chemicals X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Chemicals Index
Euronext Sector Target Europe Chemicals X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Chemicals X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Chemicals X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Chemicals X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Forest Products X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Forest Products Index
Euronext Sector Target Europe Forest Products X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Forest Products X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Forest Products X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Forest Products X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Metals & Mining X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Metals & Mining Index
Euronext Sector Target Europe Metals & Mining X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Metals & Mining X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Metals & Mining X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Metals & Mining X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Steel X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Steel Index
Euronext Sector Target Europe Steel X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Steel X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Steel X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Steel X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Interactive Media X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Interactive Media Index
Euronext Sector Target Europe Interactive Media X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Interactive Media X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Interactive Media X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Interactive Media X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Media-Diversified X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Media-Diversified Index
Euronext Sector Target Europe Media-Diversified X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Media-Diversified X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Media-Diversified X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Media-Diversified X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Telecommunication Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Telecommunication Services Index
Euronext Sector Target Europe Telecommunication Services X2 Leverage Daily Index	+2	Long	

Euronext Sector Target Europe Telecommunication Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Telecommunication Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Telecommunication Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Furnishings Fixtures & Appliances X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Furnishings Fixtures & Appliances Index
Euronext Sector Target Europe Furnishings Fixtures & Appliances X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Furnishings Fixtures & Appliances X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Furnishings Fixtures & Appliances X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Furnishings Fixtures & Appliances X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Homebuilding & Construction X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Homebuilding & Construction Index
Euronext Sector Target Europe Homebuilding & Construction X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Homebuilding & Construction X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Homebuilding & Construction X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Homebuilding & Construction X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Manufacturing - Apparel & Accessories X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Manufacturing - Apparel & Accessories Index
Euronext Sector Target Europe Manufacturing - Apparel & Accessories X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Manufacturing - Apparel & Accessories X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Manufacturing - Apparel & Accessories X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Manufacturing - Apparel & Accessories X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Packaging & Containers X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Packaging & Containers Index
Euronext Sector Target Europe Packaging & Containers X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Packaging & Containers X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Packaging & Containers X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Packaging & Containers X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Personal Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Personal Services Index
Euronext Sector Target Europe Personal Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Personal Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Personal Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Personal Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Restaurants X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Restaurants Index
Euronext Sector Target Europe Restaurants X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Restaurants X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Restaurants X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Restaurants X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Retail -Cyclical X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Retail -Cyclical Index
Euronext Sector Target Europe Retail -Cyclical X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Retail -Cyclical X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Retail -Cyclical X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Retail -Cyclical X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Travel & Leisure X3 Leverage Daily Index	+3	Long	

Euronext Sector Target Europe Travel & Leisure X2 Leverage Daily Index	+2	Long	Euronext Sector Target Europe Travel & Leisure Index
Euronext Sector Target Europe Travel & Leisure X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Travel & Leisure X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Travel & Leisure X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Vehicles & Parts X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Vehicles & Parts Index
Euronext Sector Target Europe Vehicles & Parts X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Vehicles & Parts X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Vehicles & Parts X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Vehicles & Parts X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Beverages - Alcoholic X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Beverages - Alcoholic Index
Euronext Sector Target Europe Beverages - Alcoholic X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Beverages - Alcoholic X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Beverages - Alcoholic X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Beverages - Alcoholic X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Beverages - Non-Alcoholic X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Beverages - Non-Alcoholic Index
Euronext Sector Target Europe Beverages - Non-Alcoholic X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Beverages - Non-Alcoholic X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Beverages - Non-Alcoholic X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Beverages - Non-Alcoholic X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Consumer Packaged Goods X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Consumer Packaged Goods Index
Euronext Sector Target Europe Consumer Packaged Goods X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Consumer Packaged Goods X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Consumer Packaged Goods X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Consumer Packaged Goods X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Education X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Education Index
Euronext Sector Target Europe Education X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Education X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Education X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Education X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Retail - Defensive X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Retail - Defensive Index
Euronext Sector Target Europe Retail - Defensive X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Retail - Defensive X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Retail - Defensive X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Retail - Defensive X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Tobacco Products X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Tobacco Products Index
Euronext Sector Target Europe Tobacco Products X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Tobacco Products X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Tobacco Products X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Tobacco Products X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Oil & Gas X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Oil & Gas Index
Euronext Sector Target Europe Oil & Gas X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Oil & Gas X1 Short Daily Index	-1	Short	

Euronext Sector Target Europe Oil & Gas X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Oil & Gas X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Other Energy Sources X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Other Energy Sources Index
Euronext Sector Target Europe Other Energy Sources X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Other Energy Sources X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Other Energy Sources X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Other Energy Sources X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Asset Management X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Asset Management Index
Euronext Sector Target Europe Asset Management X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Asset Management X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Asset Management X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Asset Management X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Banks X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Banks Index
Euronext Sector Target Europe Banks X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Banks X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Banks X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Banks X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Capital Markets X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Capital Markets Index
Euronext Sector Target Europe Capital Markets X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Capital Markets X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Capital Markets X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Capital Markets X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Credit Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Credit Services Index
Euronext Sector Target Europe Credit Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Credit Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Credit Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Credit Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Diversified Financial Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Diversified Financial Services Index
Euronext Sector Target Europe Diversified Financial Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Diversified Financial Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Diversified Financial Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Diversified Financial Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Insurance X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Insurance Index
Euronext Sector Target Europe Insurance X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Insurance X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Insurance X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Insurance X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Biotechnology X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Biotechnology Index
Euronext Sector Target Europe Biotechnology X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Biotechnology X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Biotechnology X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Biotechnology X3 Short Daily Index	-3	Short	

Euronext Sector Target Europe Drug Manufacturers X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Drug Manufacturers Index
Euronext Sector Target Europe Drug Manufacturers X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Drug Manufacturers X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Drug Manufacturers X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Drug Manufacturers X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Healthcare Plans X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Healthcare Plans Index
Euronext Sector Target Europe Healthcare Plans X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Healthcare Plans X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Healthcare Plans X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Healthcare Plans X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Healthcare Providers & Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Healthcare Providers & Services Index
Euronext Sector Target Europe Healthcare Providers & Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Healthcare Providers & Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Healthcare Providers & Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Healthcare Providers & Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Medical Devices & Instruments X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Medical Devices & Instruments Index
Euronext Sector Target Europe Medical Devices & Instruments X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Medical Devices & Instruments X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Medical Devices & Instruments X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Medical Devices & Instruments X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Medical Diagnostics & Research X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Medical Diagnostics & Research Index
Euronext Sector Target Europe Medical Diagnostics & Research X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Medical Diagnostics & Research X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Medical Diagnostics & Research X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Medical Diagnostics & Research X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Medical Distribution X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Medical Distribution Index
Euronext Sector Target Europe Medical Distribution X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Medical Distribution X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Medical Distribution X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Medical Distribution X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Aerospace & Defense X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Aerospace & Defense Index
Euronext Sector Target Europe Aerospace & Defense X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Aerospace & Defense X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Aerospace & Defense X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Aerospace & Defense X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Business Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Business Services Index
Euronext Sector Target Europe Business Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Business Services X1 Short Daily Index	-1	Short	

Euronext Sector Target Europe Business Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Business Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Conglomerates X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Conglomerates Index
Euronext Sector Target Europe Conglomerates X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Conglomerates X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Conglomerates X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Conglomerates X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Construction X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Construction Index
Euronext Sector Target Europe Construction X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Construction X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Construction X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Construction X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Farm & Heavy Construction Machinery X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Farm & Heavy Construction Machinery Index
Euronext Sector Target Europe Farm & Heavy Construction Machinery X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Farm & Heavy Construction Machinery X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Farm & Heavy Construction Machinery X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Farm & Heavy Construction Machinery X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Industrial Distribution X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Industrial Distribution Index
Euronext Sector Target Europe Industrial Distribution X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Industrial Distribution X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Industrial Distribution X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Industrial Distribution X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Industrial Products X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Industrial Products Index
Euronext Sector Target Europe Industrial Products X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Industrial Products X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Industrial Products X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Industrial Products X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Transportation X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Transportation Index
Euronext Sector Target Europe Transportation X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Transportation X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Transportation X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Transportation X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Waste Management X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Waste Management Index
Euronext Sector Target Europe Waste Management X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Waste Management X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Waste Management X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Waste Management X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Real Estate X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Real Estate Index
Euronext Sector Target Europe Real Estate X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Real Estate X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Real Estate X2 Short Daily Index	-2	Short	

Euronext Sector Target Europe Real Estate X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe REITs X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe REITs Index
Euronext Sector Target Europe REITs X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe REITs X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe REITs X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe REITs X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Hardware X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Hardware Index
Euronext Sector Target Europe Hardware X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Hardware X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Hardware X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Hardware X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Semiconductors X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Semiconductors Index
Euronext Sector Target Europe Semiconductors X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Semiconductors X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Semiconductors X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Semiconductors X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Software X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Software Index
Euronext Sector Target Europe Software X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Software X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Software X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Software X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Utilities - Independent Power Producers X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Utilities - Independent Power Producers Index
Euronext Sector Target Europe Utilities - Independent Power Producers X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Utilities - Independent Power Producers X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Utilities - Independent Power Producers X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Utilities - Independent Power Producers X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Utilities - Regulated X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Utilities - Regulated Index
Euronext Sector Target Europe Utilities - Regulated X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Utilities - Regulated X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Utilities - Regulated X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Utilities - Regulated X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Agricultural Inputs X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Agricultural Inputs Index
Euronext Sector Target Europe Agricultural Inputs X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Agricultural Inputs X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Agricultural Inputs X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Agricultural Inputs X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Building Materials X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Building Materials Index
Euronext Sector Target Europe Building Materials X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Building Materials X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Building Materials X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Building Materials X3 Short Daily Index	-3	Short	

Euronext Sector Target Europe Chemicals X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Chemicals Index
Euronext Sector Target Europe Chemicals X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Chemicals X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Chemicals X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Chemicals X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Specialty Chemicals X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Specialty Chemicals Index
Euronext Sector Target Europe Specialty Chemicals X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Specialty Chemicals X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Specialty Chemicals X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Specialty Chemicals X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Lumber & Wood Production X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Lumber & Wood Production Index
Euronext Sector Target Europe Lumber & Wood Production X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Lumber & Wood Production X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Lumber & Wood Production X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Lumber & Wood Production X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Paper & Paper Products X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Paper & Paper Products Index
Euronext Sector Target Europe Paper & Paper Products X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Paper & Paper Products X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Paper & Paper Products X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Paper & Paper Products X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Aluminum X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Aluminum Index
Euronext Sector Target Europe Aluminum X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Aluminum X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Aluminum X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Aluminum X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Copper X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Copper Index
Euronext Sector Target Europe Copper X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Copper X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Copper X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Copper X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Gold X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Gold Index
Euronext Sector Target Europe Gold X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Gold X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Gold X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Gold X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Other Industrial Metals & Mining X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Other Industrial Metals & Mining Index
Euronext Sector Target Europe Other Industrial Metals & Mining X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Other Industrial Metals & Mining X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Other Industrial Metals & Mining X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Other Industrial Metals & Mining X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Other Precious Metals & Mining X3 Leverage Daily Index	+3	Long	

Euronext Sector Target Europe Other Precious Metals & Mining X2 Leverage Daily Index	+2	Long	Euronext Sector Target Europe Other Precious Metals & Mining Index
Euronext Sector Target Europe Other Precious Metals & Mining X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Other Precious Metals & Mining X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Other Precious Metals & Mining X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Silver X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Silver Index
Euronext Sector Target Europe Silver X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Silver X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Silver X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Silver X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Coking Coal X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Coking Coal Index
Euronext Sector Target Europe Coking Coal X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Coking Coal X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Coking Coal X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Coking Coal X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Steel X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Steel Index
Euronext Sector Target Europe Steel X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Steel X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Steel X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Steel X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Electronic Gaming & Multimedia X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Electronic Gaming & Multimedia Index
Euronext Sector Target Europe Electronic Gaming & Multimedia X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Electronic Gaming & Multimedia X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Electronic Gaming & Multimedia X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Electronic Gaming & Multimedia X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Internet Content & Information X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Internet Content & Information Index
Euronext Sector Target Europe Internet Content & Information X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Internet Content & Information X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Internet Content & Information X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Internet Content & Information X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Advertising Agencies X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Advertising Agencies Index
Euronext Sector Target Europe Advertising Agencies X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Advertising Agencies X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Advertising Agencies X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Advertising Agencies X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Broadcasting X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Broadcasting Index
Euronext Sector Target Europe Broadcasting X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Broadcasting X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Broadcasting X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Broadcasting X3 Short Daily Index	-3	Short	

Euronext Sector Target Europe Entertainment X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Entertainment Index
Euronext Sector Target Europe Entertainment X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Entertainment X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Entertainment X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Entertainment X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Publishing X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Publishing Index
Euronext Sector Target Europe Publishing X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Publishing X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Publishing X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Publishing X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Telecom Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Telecom Services Index
Euronext Sector Target Europe Telecom Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Telecom Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Telecom Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Telecom Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Furnishings Fixtures & Appliances X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Furnishings Fixtures & Appliances Index
Euronext Sector Target Europe Furnishings Fixtures & Appliances X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Furnishings Fixtures & Appliances X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Furnishings Fixtures & Appliances X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Furnishings Fixtures & Appliances X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Furnishings, Fixtures & Appliances X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Furnishings, Fixtures & Appliances Index
Euronext Sector Target Europe Furnishings, Fixtures & Appliances X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Furnishings, Fixtures & Appliances X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Furnishings, Fixtures & Appliances X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Furnishings, Fixtures & Appliances X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Residential Construction X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Residential Construction Index
Euronext Sector Target Europe Residential Construction X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Residential Construction X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Residential Construction X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Residential Construction X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Apparel Manufacturing X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Apparel Manufacturing Index
Euronext Sector Target Europe Apparel Manufacturing X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Apparel Manufacturing X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Apparel Manufacturing X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Apparel Manufacturing X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Footwear & Accessories X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Footwear & Accessories Index
Euronext Sector Target Europe Footwear & Accessories X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Footwear & Accessories X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Footwear & Accessories X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Footwear & Accessories X3 Short Daily Index	-3	Short	

Euronext Sector Target Europe Textile Manufacturing X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Textile Manufacturing Index
Euronext Sector Target Europe Textile Manufacturing X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Textile Manufacturing X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Textile Manufacturing X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Textile Manufacturing X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Packaging & Containers X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Packaging & Containers Index
Euronext Sector Target Europe Packaging & Containers X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Packaging & Containers X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Packaging & Containers X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Packaging & Containers X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Personal Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Personal Services Index
Euronext Sector Target Europe Personal Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Personal Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Personal Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Personal Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Restaurants X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Restaurants Index
Euronext Sector Target Europe Restaurants X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Restaurants X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Restaurants X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Restaurants X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Apparel Retail X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Apparel Retail Index
Euronext Sector Target Europe Apparel Retail X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Apparel Retail X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Apparel Retail X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Apparel Retail X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Department Stores X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Department Stores Index
Euronext Sector Target Europe Department Stores X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Department Stores X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Department Stores X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Department Stores X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Home Improvement Retail X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Home Improvement Retail Index
Euronext Sector Target Europe Home Improvement Retail X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Home Improvement Retail X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Home Improvement Retail X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Home Improvement Retail X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Internet Retail X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Internet Retail Index
Euronext Sector Target Europe Internet Retail X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Internet Retail X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Internet Retail X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Internet Retail X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Luxury Goods X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Luxury Goods Index
Euronext Sector Target Europe Luxury Goods X2 Leverage Daily Index	+2	Long	

Euronext Sector Target Europe Luxury Goods X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Luxury Goods X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Luxury Goods X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Specialty Retail X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Specialty Retail Index
Euronext Sector Target Europe Specialty Retail X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Specialty Retail X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Specialty Retail X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Specialty Retail X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Gambling X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Gambling Index
Euronext Sector Target Europe Gambling X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Gambling X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Gambling X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Gambling X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Leisure X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Leisure Index
Euronext Sector Target Europe Leisure X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Leisure X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Leisure X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Leisure X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Lodging X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Lodging Index
Euronext Sector Target Europe Lodging X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Lodging X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Lodging X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Lodging X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Resorts & Casinos X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Resorts & Casinos Index
Euronext Sector Target Europe Resorts & Casinos X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Resorts & Casinos X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Resorts & Casinos X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Resorts & Casinos X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Travel Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Travel Services Index
Euronext Sector Target Europe Travel Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Travel Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Travel Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Travel Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Auto & Truck Dealerships X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Auto & Truck Dealerships Index
Euronext Sector Target Europe Auto & Truck Dealerships X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Auto & Truck Dealerships X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Auto & Truck Dealerships X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Auto & Truck Dealerships X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Auto Manufacturers X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Auto Manufacturers Index
Euronext Sector Target Europe Auto Manufacturers X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Auto Manufacturers X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Auto Manufacturers X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Auto Manufacturers X3 Short Daily Index	-3	Short	

Euronext Sector Target Europe Auto Parts X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Auto Parts Index
Euronext Sector Target Europe Auto Parts X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Auto Parts X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Auto Parts X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Auto Parts X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Recreational Vehicles X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Recreational Vehicles Index
Euronext Sector Target Europe Recreational Vehicles X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Recreational Vehicles X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Recreational Vehicles X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Recreational Vehicles X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Beverages - Brewers X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Beverages - Brewers Index
Euronext Sector Target Europe Beverages - Brewers X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Beverages - Brewers X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Beverages - Brewers X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Beverages - Brewers X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Beverages - Wineries & Distilleries X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Beverages - Wineries & Distilleries Index
Euronext Sector Target Europe Beverages - Wineries & Distilleries X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Beverages - Wineries & Distilleries X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Beverages - Wineries & Distilleries X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Beverages - Wineries & Distilleries X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Beverages - Non-Alcoholic X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Beverages - Non-Alcoholic Index
Euronext Sector Target Europe Beverages - Non-Alcoholic X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Beverages - Non-Alcoholic X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Beverages - Non-Alcoholic X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Beverages - Non-Alcoholic X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Confectioners X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Confectioners Index
Euronext Sector Target Europe Confectioners X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Confectioners X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Confectioners X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Confectioners X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Farm Products X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Farm Products Index
Euronext Sector Target Europe Farm Products X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Farm Products X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Farm Products X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Farm Products X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Household & Personal Products X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Household & Personal Products Index
Euronext Sector Target Europe Household & Personal Products X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Household & Personal Products X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Household & Personal Products X2 Short Daily Index	-2	Short	

Euronext Sector Target Europe Household & Personal Products X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Packaged Foods X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Packaged Foods Index
Euronext Sector Target Europe Packaged Foods X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Packaged Foods X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Packaged Foods X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Packaged Foods X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Education & Training Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Education & Training Services Index
Euronext Sector Target Europe Education & Training Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Education & Training Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Education & Training Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Education & Training Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Discount Stores X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Discount Stores Index
Euronext Sector Target Europe Discount Stores X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Discount Stores X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Discount Stores X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Discount Stores X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Food Distribution X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Food Distribution Index
Euronext Sector Target Europe Food Distribution X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Food Distribution X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Food Distribution X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Food Distribution X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Grocery Stores X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Grocery Stores Index
Euronext Sector Target Europe Grocery Stores X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Grocery Stores X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Grocery Stores X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Grocery Stores X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Tobacco X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Tobacco Index
Euronext Sector Target Europe Tobacco X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Tobacco X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Tobacco X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Tobacco X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Oil & Gas Drilling X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Oil & Gas Drilling Index
Euronext Sector Target Europe Oil & Gas Drilling X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Oil & Gas Drilling X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Oil & Gas Drilling X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Oil & Gas Drilling X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Oil & Gas E&P X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Oil & Gas E&P Index
Euronext Sector Target Europe Oil & Gas E&P X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Oil & Gas E&P X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Oil & Gas E&P X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Oil & Gas E&P X3 Short Daily Index	-3	Short	

Euronext Sector Target Europe Oil & Gas Equipment & Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Oil & Gas Equipment & Services Index
Euronext Sector Target Europe Oil & Gas Equipment & Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Oil & Gas Equipment & Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Oil & Gas Equipment & Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Oil & Gas Equipment & Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Oil & Gas Integrated X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Oil & Gas Integrated Index
Euronext Sector Target Europe Oil & Gas Integrated X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Oil & Gas Integrated X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Oil & Gas Integrated X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Oil & Gas Integrated X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Oil & Gas Midstream X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Oil & Gas Midstream Index
Euronext Sector Target Europe Oil & Gas Midstream X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Oil & Gas Midstream X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Oil & Gas Midstream X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Oil & Gas Midstream X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Oil & Gas Refining & Marketing X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Oil & Gas Refining & Marketing Index
Euronext Sector Target Europe Oil & Gas Refining & Marketing X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Oil & Gas Refining & Marketing X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Oil & Gas Refining & Marketing X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Oil & Gas Refining & Marketing X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Thermal Coal X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Thermal Coal Index
Euronext Sector Target Europe Thermal Coal X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Thermal Coal X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Thermal Coal X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Thermal Coal X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Uranium X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Uranium Index
Euronext Sector Target Europe Uranium X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Uranium X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Uranium X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Uranium X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Asset Management X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Asset Management Index
Euronext Sector Target Europe Asset Management X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Asset Management X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Asset Management X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Asset Management X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Banks - Diversified X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Banks - Diversified Index
Euronext Sector Target Europe Banks - Diversified X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Banks - Diversified X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Banks - Diversified X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Banks - Diversified X3 Short Daily Index	-3	Short	

Euronext Sector Target Europe Banks - Regional X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Banks - Regional Index
Euronext Sector Target Europe Banks - Regional X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Banks - Regional X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Banks - Regional X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Banks - Regional X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Mortgage Finance X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Mortgage Finance Index
Euronext Sector Target Europe Mortgage Finance X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Mortgage Finance X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Mortgage Finance X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Mortgage Finance X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Capital Markets X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Capital Markets Index
Euronext Sector Target Europe Capital Markets X3 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Capital Markets X3 Leverage Daily Index	-1	Short	
Euronext Sector Target Europe Capital Markets X3 Leverage Daily Index	-2	Short	
Euronext Sector Target Europe Capital Markets X3 Leverage Daily Index	-3	Short	
Euronext Sector Target Europe Financial Data & Stock Exchanges X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Financial Data & Stock Exchanges Index
Euronext Sector Target Europe Financial Data & Stock Exchanges X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Financial Data & Stock Exchanges X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Financial Data & Stock Exchanges X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Financial Data & Stock Exchanges X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Credit Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Credit Services Index
Euronext Sector Target Europe Credit Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Credit Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Credit Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Credit Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Financial Conglomerates X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Financial Conglomerates Index
Euronext Sector Target Europe Financial Conglomerates X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Financial Conglomerates X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Financial Conglomerates X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Financial Conglomerates X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Shell Companies X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Shell Companies Index
Euronext Sector Target Europe Shell Companies X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Shell Companies X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Shell Companies X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Shell Companies X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Insurance - Diversified X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Insurance - Diversified Index
Euronext Sector Target Europe Insurance - Diversified X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Insurance - Diversified X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Insurance - Diversified X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Insurance - Diversified X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Insurance - Life X3 Leverage Daily Index	+3	Long	

Euronext Sector Target Europe Insurance - Life X2 Leverage Daily Index	+2	Long	Euronext Sector Target Europe Insurance - Life Index
Euronext Sector Target Europe Insurance - Life X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Insurance - Life X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Insurance - Life X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Insurance - Property & Casualty X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Insurance - Property & Casualty Index
Euronext Sector Target Europe Insurance - Property & Casualty X3 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Insurance - Property & Casualty X3 Leverage Daily Index	-1	Short	
Euronext Sector Target Europe Insurance - Property & Casualty X3 Leverage Daily Index	-2	Short	
Euronext Sector Target Europe Insurance - Property & Casualty X3 Leverage Daily Index	-3	Short	
Euronext Sector Target Europe Insurance - Reinsurance X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Insurance - Reinsurance Index
Euronext Sector Target Europe Insurance - Reinsurance X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Insurance - Reinsurance X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Insurance - Reinsurance X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Insurance - Reinsurance X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Insurance - Specialty X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Insurance - Specialty Index
Euronext Sector Target Europe Insurance - Specialty X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Insurance - Specialty X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Insurance - Specialty X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Insurance - Specialty X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Insurance Brokers X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Insurance Brokers Index
Euronext Sector Target Europe Insurance Brokers X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Insurance Brokers X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Insurance Brokers X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Insurance Brokers X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Biotechnology X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Biotechnology Index
Euronext Sector Target Europe Biotechnology X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Biotechnology X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Biotechnology X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Biotechnology X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Drug Manufacturers - General X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Drug Manufacturers - General Index
Euronext Sector Target Europe Drug Manufacturers - General X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Drug Manufacturers - General X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Drug Manufacturers - General X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Drug Manufacturers - General X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Drug Manufacturers - Specialty & Generic X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Drug Manufacturers - Specialty & Generic Index
Euronext Sector Target Europe Drug Manufacturers - Specialty & Generic X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Drug Manufacturers - Specialty & Generic X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Drug Manufacturers - Specialty & Generic X2 Short Daily Index	-2	Short	

Euronext Sector Target Europe Drug Manufacturers - Specialty & Generic X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Healthcare Plans X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Healthcare Plans Index
Euronext Sector Target Europe Healthcare Plans X3 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Healthcare Plans X3 Leverage Daily Index	-1	Short	
Euronext Sector Target Europe Healthcare Plans X3 Leverage Daily Index	-2	Short	
Euronext Sector Target Europe Healthcare Plans X3 Leverage Daily Index	-3	Short	
Euronext Sector Target Europe Health Information Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Health Information Services Index
Euronext Sector Target Europe Health Information Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Health Information Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Health Information Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Health Information Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Medical Care Facilities X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Medical Care Facilities Index
Euronext Sector Target Europe Medical Care Facilities X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Medical Care Facilities X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Medical Care Facilities X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Medical Care Facilities X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Pharmaceutical Retailers X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Pharmaceutical Retailers Index
Euronext Sector Target Europe Pharmaceutical Retailers X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Pharmaceutical Retailers X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Pharmaceutical Retailers X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Pharmaceutical Retailers X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Medical Devices X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Medical Devices Index
Euronext Sector Target Europe Medical Devices X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Medical Devices X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Medical Devices X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Medical Devices X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Medical Instruments & Supplies X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Medical Instruments & Supplies Index
Euronext Sector Target Europe Medical Instruments & Supplies X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Medical Instruments & Supplies X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Medical Instruments & Supplies X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Medical Instruments & Supplies X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Diagnostics & Research X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Diagnostics & Research Index
Euronext Sector Target Europe Diagnostics & Research X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Diagnostics & Research X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Diagnostics & Research X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Diagnostics & Research X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Medical Distribution X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Medical Distribution Index
Euronext Sector Target Europe Medical Distribution X3 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Medical Distribution X3 Leverage Daily Index	-1	Short	
Euronext Sector Target Europe Medical Distribution X3 Leverage Daily Index	-2	Short	
Euronext Sector Target Europe Medical Distribution X3 Leverage Daily Index	-3	Short	

Euronext Sector Target Europe Aerospace & Defense X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Aerospace & Defense Index
Euronext Sector Target Europe Aerospace & Defense X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Aerospace & Defense X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Aerospace & Defense X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Aerospace & Defense X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Consulting Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Consulting Services Index
Euronext Sector Target Europe Consulting Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Consulting Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Consulting Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Consulting Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Rental & Leasing Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Rental & Leasing Services Index
Euronext Sector Target Europe Rental & Leasing Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Rental & Leasing Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Rental & Leasing Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Rental & Leasing Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Security & Protection Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Security & Protection Services Index
Euronext Sector Target Europe Security & Protection Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Security & Protection Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Security & Protection Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Security & Protection Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Specialty Business Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Specialty Business Services Index
Euronext Sector Target Europe Specialty Business Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Specialty Business Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Specialty Business Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Specialty Business Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Staffing & Employment Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Staffing & Employment Services Index
Euronext Sector Target Europe Staffing & Employment Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Staffing & Employment Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Staffing & Employment Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Staffing & Employment Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Conglomerates X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Conglomerates Index
Euronext Sector Target Europe Conglomerates X3 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Conglomerates X3 Leverage Daily Index	-1	Short	
Euronext Sector Target Europe Conglomerates X3 Leverage Daily Index	-2	Short	
Euronext Sector Target Europe Conglomerates X3 Leverage Daily Index	-3	Short	
Euronext Sector Target Europe Building Products & Equipment X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Building Products & Equipment Index
Euronext Sector Target Europe Building Products & Equipment X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Building Products & Equipment X1 Short Daily Index	-1	Short	

Euronext Sector Target Europe Building Products & Equipment X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Building Products & Equipment X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Engineering & Construction X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Engineering & Construction Index
Euronext Sector Target Europe Engineering & Construction X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Engineering & Construction X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Engineering & Construction X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Engineering & Construction X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Infrastructure Operations X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Infrastructure Operations Index
Euronext Sector Target Europe Infrastructure Operations X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Infrastructure Operations X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Infrastructure Operations X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Infrastructure Operations X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Farm & Heavy Construction Machinery X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Farm & Heavy Construction Machinery Index
Euronext Sector Target Europe Farm & Heavy Construction Machinery X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Farm & Heavy Construction Machinery X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Farm & Heavy Construction Machinery X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Farm & Heavy Construction Machinery X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Industrial Distribution X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Industrial Distribution Index
Euronext Sector Target Europe Industrial Distribution X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Industrial Distribution X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Industrial Distribution X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Industrial Distribution X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Business Equipment & Supplies X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Business Equipment & Supplies Index
Euronext Sector Target Europe Business Equipment & Supplies X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Business Equipment & Supplies X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Business Equipment & Supplies X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Business Equipment & Supplies X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Electrical Equipment & Parts X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Electrical Equipment & Parts Index
Euronext Sector Target Europe Electrical Equipment & Parts X3 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Electrical Equipment & Parts X3 Leverage Daily Index	-1	Short	
Euronext Sector Target Europe Electrical Equipment & Parts X3 Leverage Daily Index	-2	Short	
Euronext Sector Target Europe Electrical Equipment & Parts X3 Leverage Daily Index	-3	Short	
Euronext Sector Target Europe Metal Fabrication X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Metal Fabrication Index
Euronext Sector Target Europe Metal Fabrication X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Metal Fabrication X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Metal Fabrication X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Metal Fabrication X3 Short Daily Index	-3	Short	

Euronext Sector Target Europe Pollution & Treatment Controls X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Pollution & Treatment Controls Index
Euronext Sector Target Europe Pollution & Treatment Controls X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Pollution & Treatment Controls X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Pollution & Treatment Controls X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Pollution & Treatment Controls X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Specialty Industrial Machinery X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Specialty Industrial Machinery Index
Euronext Sector Target Europe Specialty Industrial Machinery X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Specialty Industrial Machinery X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Specialty Industrial Machinery X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Specialty Industrial Machinery X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Tools & Accessories X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Tools & Accessories Index
Euronext Sector Target Europe Tools & Accessories X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Tools & Accessories X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Tools & Accessories X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Tools & Accessories X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Airlines X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Airlines Index
Euronext Sector Target Europe Airlines X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Airlines X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Airlines X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Airlines X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Airports & Air Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Airports & Air Services Index
Euronext Sector Target Europe Airports & Air Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Airports & Air Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Airports & Air Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Airports & Air Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Integrated Freight & Logistics X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Integrated Freight & Logistics Index
Euronext Sector Target Europe Integrated Freight & Logistics X3 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Integrated Freight & Logistics X3 Leverage Daily Index	-1	Short	
Euronext Sector Target Europe Integrated Freight & Logistics X3 Leverage Daily Index	-2	Short	
Euronext Sector Target Europe Integrated Freight & Logistics X3 Leverage Daily Index	-3	Short	
Euronext Sector Target Europe Marine Shipping X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Marine Shipping Index
Euronext Sector Target Europe Marine Shipping X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Marine Shipping X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Marine Shipping X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Marine Shipping X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Railroads X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Railroads Index
Euronext Sector Target Europe Railroads X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Railroads X1 Short Daily Index	-1	Short	

Euronext Sector Target Europe Railroads X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Railroads X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Trucking X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Trucking Index
Euronext Sector Target Europe Trucking X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Trucking X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Trucking X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Trucking X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Waste Management X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Waste Management Index
Euronext Sector Target Europe Waste Management X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Waste Management X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Waste Management X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Waste Management X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Real Estate - Development X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Real Estate - Development Index
Euronext Sector Target Europe Real Estate - Development X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Real Estate - Development X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Real Estate - Development X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Real Estate - Development X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Real Estate - Diversified X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Real Estate - Diversified Index
Euronext Sector Target Europe Real Estate - Diversified X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Real Estate - Diversified X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Real Estate - Diversified X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Real Estate - Diversified X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Real Estate Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Real Estate Services Index
Euronext Sector Target Europe Real Estate Services X3 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Real Estate Services X3 Leverage Daily Index	-1	Short	
Euronext Sector Target Europe Real Estate Services X3 Leverage Daily Index	-2	Short	
Euronext Sector Target Europe Real Estate Services X3 Leverage Daily Index	-3	Short	
Euronext Sector Target Europe REIT - Diversified X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe REIT - Diversified Index
Euronext Sector Target Europe REIT - Diversified X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe REIT - Diversified X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe REIT - Diversified X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe REIT - Diversified X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe REIT - Healthcare Facilities X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe REIT - Healthcare Facilities Index
Euronext Sector Target Europe REIT - Healthcare Facilities X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe REIT - Healthcare Facilities X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe REIT - Healthcare Facilities X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe REIT - Healthcare Facilities X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe REIT - Hotel & Motel X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe REIT - Hotel & Motel Index
Euronext Sector Target Europe REIT - Hotel & Motel X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe REIT - Hotel & Motel X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe REIT - Hotel & Motel X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe REIT - Hotel & Motel X3 Short Daily Index	-3	Short	

Euronext Sector Target Europe REIT - Industrial X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe REIT - Industrial Index
Euronext Sector Target Europe REIT - Industrial X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe REIT - Industrial X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe REIT - Industrial X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe REIT - Industrial X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe REIT - Mortgage X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe REIT - Mortgage Index
Euronext Sector Target Europe REIT - Mortgage X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe REIT - Mortgage X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe REIT - Mortgage X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe REIT - Mortgage X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe REIT - Office X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe REIT - Office Index
Euronext Sector Target Europe REIT - Office X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe REIT - Office X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe REIT - Office X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe REIT - Office X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe REIT - Residential X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe REIT - Residential Index
Euronext Sector Target Europe REIT - Residential X3 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe REIT - Residential X3 Leverage Daily Index	-1	Short	
Euronext Sector Target Europe REIT - Residential X3 Leverage Daily Index	-2	Short	
Euronext Sector Target Europe REIT - Residential X3 Leverage Daily Index	-3	Short	
Euronext Sector Target Europe REIT - Retail X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe REIT - Retail Index
Euronext Sector Target Europe REIT - Retail X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe REIT - Retail X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe REIT - Retail X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe REIT - Retail X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe REIT - Specialty X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe REIT - Specialty Index
Euronext Sector Target Europe REIT - Specialty X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe REIT - Specialty X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe REIT - Specialty X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe REIT - Specialty X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Communication Equipment X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Communication Equipment Index
Euronext Sector Target Europe Communication Equipment X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Communication Equipment X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Communication Equipment X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Communication Equipment X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Computer Hardware X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Computer Hardware Index
Euronext Sector Target Europe Computer Hardware X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Computer Hardware X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Computer Hardware X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Computer Hardware X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Consumer Electronics X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Consumer Electronics Index
Euronext Sector Target Europe Consumer Electronics X2 Leverage Daily Index	+2	Long	

Euronext Sector Target Europe Consumer Electronics X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Consumer Electronics X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Consumer Electronics X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Electronic Components X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Electronic Components Index
Euronext Sector Target Europe Electronic Components X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Electronic Components X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Electronic Components X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Electronic Components X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Electronics & Computer Distribution X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Electronics & Computer Distribution Index
Euronext Sector Target Europe Electronics & Computer Distribution X3 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Electronics & Computer Distribution X3 Leverage Daily Index	-1	Short	
Euronext Sector Target Europe Electronics & Computer Distribution X3 Leverage Daily Index	-2	Short	
Euronext Sector Target Europe Electronics & Computer Distribution X3 Leverage Daily Index	-3	Short	
Euronext Sector Target Europe Scientific & Technical Instruments X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Scientific & Technical Instruments Index
Euronext Sector Target Europe Scientific & Technical Instruments X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Scientific & Technical Instruments X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Scientific & Technical Instruments X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Scientific & Technical Instruments X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Semiconductor Equipment & Materials X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Semiconductor Equipment & Materials Index
Euronext Sector Target Europe Semiconductor Equipment & Materials X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Semiconductor Equipment & Materials X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Semiconductor Equipment & Materials X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Semiconductor Equipment & Materials X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Semiconductors X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Semiconductors Index
Euronext Sector Target Europe Semiconductors X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Semiconductors X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Semiconductors X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Semiconductors X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Solar X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Solar Index
Euronext Sector Target Europe Solar X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Solar X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Solar X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Solar X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Information Technology Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Information Technology Services Index
Euronext Sector Target Europe Information Technology Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Information Technology Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Information Technology Services X2 Short Daily Index	-2	Short	

Euronext Sector Target Europe Information Technology Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Software - Application X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Software - Application Index
Euronext Sector Target Europe Software - Application X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Software - Application X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Software - Application X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Software - Application X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Software - Infrastructure X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Software - Infrastructure Index
Euronext Sector Target Europe Software - Infrastructure X3 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Software - Infrastructure X3 Leverage Daily Index	-1	Short	
Euronext Sector Target Europe Software - Infrastructure X3 Leverage Daily Index	-2	Short	
Euronext Sector Target Europe Software - Infrastructure X3 Leverage Daily Index	-3	Short	
Euronext Sector Target Europe Utilities - Independent Power Producers X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Utilities - Independent Power Producers Index
Euronext Sector Target Europe Utilities - Independent Power Producers X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Utilities - Independent Power Producers X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Utilities - Independent Power Producers X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Utilities - Independent Power Producers X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Utilities - Renewable X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Utilities - Renewable Index
Euronext Sector Target Europe Utilities - Renewable X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Utilities - Renewable X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Utilities - Renewable X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Utilities - Renewable X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Utilities - Diversified X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Utilities - Diversified Index
Euronext Sector Target Europe Utilities - Diversified X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Utilities - Diversified X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Utilities - Diversified X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Utilities - Diversified X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Utilities - Regulated Electric X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Utilities - Regulated Electric Index
Euronext Sector Target Europe Utilities - Regulated Electric X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Utilities - Regulated Electric X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Utilities - Regulated Electric X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Utilities - Regulated Electric X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Utilities - Regulated Gas X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Utilities - Regulated Gas Index
Euronext Sector Target Europe Utilities - Regulated Gas X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Utilities - Regulated Gas X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Utilities - Regulated Gas X2 Short Daily Index	-2	Short	
Euronext Sector Target Europe Utilities - Regulated Gas X3 Short Daily Index	-3	Short	
Euronext Sector Target Europe Utilities - Regulated Water X3 Leverage Daily Index	+3	Long	Euronext Sector Target Europe Utilities - Regulated Water Index
Euronext Sector Target Europe Utilities - Regulated Water X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Europe Utilities - Regulated Water X1 Short Daily Index	-1	Short	
Euronext Sector Target Europe Utilities - Regulated Water X2 Short Daily Index	-2	Short	

Euronext Sector Target Europe Utilities - Regulated Water X3 Short Daily Index	-3	Short	

Euronext Sector Target Asia Basic Materials X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Basic Materials Index
Euronext Sector Target Asia Basic Materials X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Basic Materials X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Basic Materials X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Basic Materials X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Communication Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Communication Services Index
Euronext Sector Target Asia Communication Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Communication Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Communication Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Communication Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Consumer Cyclical X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Consumer Cyclical Index
Euronext Sector Target Asia Consumer Cyclical X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Consumer Cyclical X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Consumer Cyclical X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Consumer Cyclical X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Consumer Non-Cyclical X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Consumer Non-Cyclical Index
Euronext Sector Target Asia Consumer Non-Cyclical X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Consumer Non-Cyclical X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Consumer Non-Cyclical X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Consumer Non-Cyclical X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Energy X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Energy Index
Euronext Sector Target Asia Energy X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Energy X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Energy X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Energy X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Financial Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Financial Services Index
Euronext Sector Target Asia Financial Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Financial Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Financial Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Financial Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Healthcare X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Healthcare Index
Euronext Sector Target Asia Healthcare X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Healthcare X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Healthcare X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Healthcare X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Industrials X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Industrials Index
Euronext Sector Target Asia Industrials X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Industrials X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Industrials X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Industrials X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Real Estate X3 Leverage Daily Index	+3	Long	

Euronext Sector Target Asia Real Estate X2 Leverage Daily Index	+2	Long	Euronext Sector Target Asia Real Estate Index
Euronext Sector Target Asia Real Estate X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Real Estate X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Real Estate X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Technology X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Technology Index
Euronext Sector Target Asia Technology X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Technology X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Technology X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Technology X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Utilities X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Utilities Index
Euronext Sector Target Asia Utilities X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Utilities X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Utilities X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Utilities X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Agriculture X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Agriculture Index
Euronext Sector Target Asia Agriculture X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Agriculture X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Agriculture X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Agriculture X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Building Materials X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Building Materials Index
Euronext Sector Target Asia Building Materials X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Building Materials X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Building Materials X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Building Materials X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Chemicals X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Chemicals Index
Euronext Sector Target Asia Chemicals X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Chemicals X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Chemicals X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Chemicals X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Forest Products X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Forest Products Index
Euronext Sector Target Asia Forest Products X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Forest Products X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Forest Products X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Forest Products X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Metals & Mining X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Metals & Mining Index
Euronext Sector Target Asia Metals & Mining X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Metals & Mining X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Metals & Mining X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Metals & Mining X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Steel X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Steel Index
Euronext Sector Target Asia Steel X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Steel X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Steel X2 Short Daily Index	-2	Short	

Euronext Sector Target Asia Steel X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Interactive Media X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Interactive Media Index
Euronext Sector Target Asia Interactive Media X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Interactive Media X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Interactive Media X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Interactive Media X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Media-Diversified X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Media-Diversified Index
Euronext Sector Target Asia Media-Diversified X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Media-Diversified X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Media-Diversified X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Media-Diversified X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Telecommunication Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Telecommunication Services Index
Euronext Sector Target Asia Telecommunication Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Telecommunication Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Telecommunication Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Telecommunication Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Furnishings Fixtures & Appliances X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Furnishings Fixtures & Appliances Index
Euronext Sector Target Asia Furnishings Fixtures & Appliances X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Furnishings Fixtures & Appliances X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Furnishings Fixtures & Appliances X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Furnishings Fixtures & Appliances X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Homebuilding & Construction X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Homebuilding & Construction Index
Euronext Sector Target Asia Homebuilding & Construction X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Homebuilding & Construction X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Homebuilding & Construction X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Homebuilding & Construction X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Manufacturing - Apparel & Accessories X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Manufacturing - Apparel & Accessories Index
Euronext Sector Target Asia Manufacturing - Apparel & Accessories X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Manufacturing - Apparel & Accessories X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Manufacturing - Apparel & Accessories X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Manufacturing - Apparel & Accessories X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Packaging & Containers X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Packaging & Containers Index
Euronext Sector Target Asia Packaging & Containers X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Packaging & Containers X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Packaging & Containers X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Packaging & Containers X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Personal Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Personal Services Index
Euronext Sector Target Asia Personal Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Personal Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Personal Services X2 Short Daily Index	-2	Short	

Euronext Sector Target Asia Personal Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Restaurants X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Restaurants Index
Euronext Sector Target Asia Restaurants X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Restaurants X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Restaurants X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Restaurants X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Retail -Cyclical X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Retail -Cyclical Index
Euronext Sector Target Asia Retail -Cyclical X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Retail -Cyclical X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Retail -Cyclical X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Retail -Cyclical X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Travel & Leisure X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Travel & Leisure Index
Euronext Sector Target Asia Travel & Leisure X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Travel & Leisure X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Travel & Leisure X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Travel & Leisure X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Vehicles & Parts X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Vehicles & Parts Index
Euronext Sector Target Asia Vehicles & Parts X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Vehicles & Parts X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Vehicles & Parts X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Vehicles & Parts X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Beverages - Alcoholic X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Beverages - Alcoholic Index
Euronext Sector Target Asia Beverages - Alcoholic X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Beverages - Alcoholic X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Beverages - Alcoholic X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Beverages - Alcoholic X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Beverages - Non-Alcoholic X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Beverages - Non-Alcoholic Index
Euronext Sector Target Asia Beverages - Non-Alcoholic X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Beverages - Non-Alcoholic X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Beverages - Non-Alcoholic X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Beverages - Non-Alcoholic X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Consumer Packaged Goods X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Consumer Packaged Goods Index
Euronext Sector Target Asia Consumer Packaged Goods X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Consumer Packaged Goods X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Consumer Packaged Goods X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Consumer Packaged Goods X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Education X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Education Index
Euronext Sector Target Asia Education X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Education X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Education X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Education X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Retail - Defensive X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Retail - Defensive Index
Euronext Sector Target Asia Retail - Defensive X2 Leverage Daily Index	+2	Long	

Euronext Sector Target Asia Retail - Defensive X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Retail - Defensive X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Retail - Defensive X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Tobacco Products X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Tobacco Products Index
Euronext Sector Target Asia Tobacco Products X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Tobacco Products X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Tobacco Products X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Tobacco Products X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Oil & Gas X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Oil & Gas Index
Euronext Sector Target Asia Oil & Gas X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Oil & Gas X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Oil & Gas X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Oil & Gas X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Other Energy Sources X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Other Energy Sources Index
Euronext Sector Target Asia Other Energy Sources X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Other Energy Sources X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Other Energy Sources X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Other Energy Sources X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Asset Management X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Asset Management Index
Euronext Sector Target Asia Asset Management X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Asset Management X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Asset Management X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Asset Management X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Banks X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Banks Index
Euronext Sector Target Asia Banks X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Banks X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Banks X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Banks X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Capital Markets X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Capital Markets Index
Euronext Sector Target Asia Capital Markets X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Capital Markets X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Capital Markets X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Capital Markets X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Credit Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Credit Services Index
Euronext Sector Target Asia Credit Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Credit Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Credit Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Credit Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Diversified Financial Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Diversified Financial Services Index
Euronext Sector Target Asia Diversified Financial Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Diversified Financial Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Diversified Financial Services X2 Short Daily Index	-2	Short	

Euronext Sector Target Asia Diversified Financial Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Insurance X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Insurance Index
Euronext Sector Target Asia Insurance X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Insurance X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Insurance X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Insurance X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Biotechnology X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Biotechnology Index
Euronext Sector Target Asia Biotechnology X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Biotechnology X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Biotechnology X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Biotechnology X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Drug Manufacturers X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Drug Manufacturers Index
Euronext Sector Target Asia Drug Manufacturers X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Drug Manufacturers X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Drug Manufacturers X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Drug Manufacturers X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Healthcare Plans X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Healthcare Plans Index
Euronext Sector Target Asia Healthcare Plans X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Healthcare Plans X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Healthcare Plans X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Healthcare Plans X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Healthcare Providers & Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Healthcare Providers & Services Index
Euronext Sector Target Asia Healthcare Providers & Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Healthcare Providers & Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Healthcare Providers & Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Healthcare Providers & Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Medical Devices & Instruments X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Medical Devices & Instruments Index
Euronext Sector Target Asia Medical Devices & Instruments X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Medical Devices & Instruments X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Medical Devices & Instruments X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Medical Devices & Instruments X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Medical Diagnostics & Research X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Medical Diagnostics & Research Index
Euronext Sector Target Asia Medical Diagnostics & Research X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Medical Diagnostics & Research X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Medical Diagnostics & Research X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Medical Diagnostics & Research X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Medical Distribution X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Medical Distribution Index
Euronext Sector Target Asia Medical Distribution X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Medical Distribution X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Medical Distribution X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Medical Distribution X3 Short Daily Index	-3	Short	

Euronext Sector Target Asia Aerospace & Defense X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Aerospace & Defense Index
Euronext Sector Target Asia Aerospace & Defense X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Aerospace & Defense X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Aerospace & Defense X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Aerospace & Defense X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Business Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Business Services Index
Euronext Sector Target Asia Business Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Business Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Business Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Business Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Conglomerates X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Conglomerates Index
Euronext Sector Target Asia Conglomerates X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Conglomerates X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Conglomerates X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Conglomerates X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Construction X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Construction Index
Euronext Sector Target Asia Construction X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Construction X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Construction X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Construction X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Farm & Heavy Construction Machinery X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Farm & Heavy Construction Machinery Index
Euronext Sector Target Asia Farm & Heavy Construction Machinery X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Farm & Heavy Construction Machinery X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Farm & Heavy Construction Machinery X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Farm & Heavy Construction Machinery X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Industrial Distribution X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Industrial Distribution Index
Euronext Sector Target Asia Industrial Distribution X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Industrial Distribution X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Industrial Distribution X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Industrial Distribution X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Industrial Products X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Industrial Products Index
Euronext Sector Target Asia Industrial Products X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Industrial Products X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Industrial Products X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Industrial Products X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Transportation X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Transportation Index
Euronext Sector Target Asia Transportation X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Transportation X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Transportation X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Transportation X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Waste Management X3 Leverage Daily Index	+3	Long	

Euronext Sector Target Asia Waste Management X2 Leverage Daily Index	+2	Long	Euronext Sector Target Asia Waste Management Index
Euronext Sector Target Asia Waste Management X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Waste Management X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Waste Management X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Real Estate X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Real Estate Index
Euronext Sector Target Asia Real Estate X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Real Estate X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Real Estate X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Real Estate X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia REITs X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia REITs Index
Euronext Sector Target Asia REITs X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia REITs X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia REITs X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia REITs X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Hardware X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Hardware Index
Euronext Sector Target Asia Hardware X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Hardware X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Hardware X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Hardware X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Semiconductors X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Semiconductors Index
Euronext Sector Target Asia Semiconductors X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Semiconductors X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Semiconductors X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Semiconductors X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Software X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Software Index
Euronext Sector Target Asia Software X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Software X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Software X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Software X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Utilities - Independent Power Producers X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Utilities - Independent Power Producers Index
Euronext Sector Target Asia Utilities - Independent Power Producers X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Utilities - Independent Power Producers X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Utilities - Independent Power Producers X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Utilities - Independent Power Producers X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Utilities - Regulated X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Utilities - Regulated Index
Euronext Sector Target Asia Utilities - Regulated X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Utilities - Regulated X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Utilities - Regulated X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Utilities - Regulated X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Agricultural Inputs X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Agricultural Inputs Index
Euronext Sector Target Asia Agricultural Inputs X2 Leverage Daily Index	+2	Long	

Euronext Sector Target Asia Agricultural Inputs X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Agricultural Inputs X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Agricultural Inputs X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Building Materials X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Building Materials Index
Euronext Sector Target Asia Building Materials X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Building Materials X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Building Materials X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Building Materials X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Chemicals X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Chemicals Index
Euronext Sector Target Asia Chemicals X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Chemicals X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Chemicals X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Chemicals X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Specialty Chemicals X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Specialty Chemicals Index
Euronext Sector Target Asia Specialty Chemicals X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Specialty Chemicals X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Specialty Chemicals X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Specialty Chemicals X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Lumber & Wood Production X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Lumber & Wood Production Index
Euronext Sector Target Asia Lumber & Wood Production X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Lumber & Wood Production X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Lumber & Wood Production X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Lumber & Wood Production X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Paper & Paper Products X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Paper & Paper Products Index
Euronext Sector Target Asia Paper & Paper Products X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Paper & Paper Products X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Paper & Paper Products X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Paper & Paper Products X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Aluminum X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Aluminum Index
Euronext Sector Target Asia Aluminum X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Aluminum X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Aluminum X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Aluminum X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Copper X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Copper Index
Euronext Sector Target Asia Copper X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Copper X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Copper X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Copper X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Gold X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Gold Index
Euronext Sector Target Asia Gold X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Gold X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Gold X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Gold X3 Short Daily Index	-3	Short	

Euronext Sector Target Asia Other Industrial Metals & Mining X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Other Industrial Metals & Mining Index
Euronext Sector Target Asia Other Industrial Metals & Mining X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Other Industrial Metals & Mining X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Other Industrial Metals & Mining X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Other Industrial Metals & Mining X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Other Precious Metals & Mining X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Other Precious Metals & Mining Index
Euronext Sector Target Asia Other Precious Metals & Mining X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Other Precious Metals & Mining X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Other Precious Metals & Mining X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Other Precious Metals & Mining X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Silver X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Silver Index
Euronext Sector Target Asia Silver X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Silver X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Silver X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Silver X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Coking Coal X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Coking Coal Index
Euronext Sector Target Asia Coking Coal X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Coking Coal X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Coking Coal X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Coking Coal X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Steel X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Steel Index
Euronext Sector Target Asia Steel X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Steel X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Steel X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Steel X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Electronic Gaming & Multimedia X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Electronic Gaming & Multimedia Index
Euronext Sector Target Asia Electronic Gaming & Multimedia X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Electronic Gaming & Multimedia X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Electronic Gaming & Multimedia X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Electronic Gaming & Multimedia X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Internet Content & Information X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Internet Content & Information Index
Euronext Sector Target Asia Internet Content & Information X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Internet Content & Information X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Internet Content & Information X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Internet Content & Information X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Advertising Agencies X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Advertising Agencies Index
Euronext Sector Target Asia Advertising Agencies X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Advertising Agencies X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Advertising Agencies X2 Short Daily Index	-2	Short	

Euronext Sector Target Asia Advertising Agencies X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Broadcasting X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Broadcasting Index
Euronext Sector Target Asia Broadcasting X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Broadcasting X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Broadcasting X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Broadcasting X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Entertainment X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Entertainment Index
Euronext Sector Target Asia Entertainment X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Entertainment X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Entertainment X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Entertainment X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Publishing X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Publishing Index
Euronext Sector Target Asia Publishing X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Publishing X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Publishing X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Publishing X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Telecom Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Telecom Services Index
Euronext Sector Target Asia Telecom Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Telecom Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Telecom Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Telecom Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Furnishings Fixtures & Appliances X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Furnishings Fixtures & Appliances Index
Euronext Sector Target Asia Furnishings Fixtures & Appliances X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Furnishings Fixtures & Appliances X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Furnishings Fixtures & Appliances X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Furnishings Fixtures & Appliances X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Furnishings, Fixtures & Appliances X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Furnishings, Fixtures & Appliances Index
Euronext Sector Target Asia Furnishings, Fixtures & Appliances X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Furnishings, Fixtures & Appliances X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Furnishings, Fixtures & Appliances X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Furnishings, Fixtures & Appliances X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Residential Construction X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Residential Construction Index
Euronext Sector Target Asia Residential Construction X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Residential Construction X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Residential Construction X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Residential Construction X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Apparel Manufacturing X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Apparel Manufacturing Index
Euronext Sector Target Asia Apparel Manufacturing X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Apparel Manufacturing X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Apparel Manufacturing X2 Short Daily Index	-2	Short	

Euronext Sector Target Asia Apparel Manufacturing X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Footwear & Accessories X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Footwear & Accessories Index
Euronext Sector Target Asia Footwear & Accessories X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Footwear & Accessories X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Footwear & Accessories X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Footwear & Accessories X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Textile Manufacturing X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Textile Manufacturing Index
Euronext Sector Target Asia Textile Manufacturing X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Textile Manufacturing X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Textile Manufacturing X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Textile Manufacturing X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Packaging & Containers X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Packaging & Containers Index
Euronext Sector Target Asia Packaging & Containers X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Packaging & Containers X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Packaging & Containers X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Packaging & Containers X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Personal Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Personal Services Index
Euronext Sector Target Asia Personal Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Personal Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Personal Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Personal Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Restaurants X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Restaurants Index
Euronext Sector Target Asia Restaurants X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Restaurants X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Restaurants X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Restaurants X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Apparel Retail X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Apparel Retail Index
Euronext Sector Target Asia Apparel Retail X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Apparel Retail X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Apparel Retail X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Apparel Retail X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Department Stores X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Department Stores Index
Euronext Sector Target Asia Department Stores X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Department Stores X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Department Stores X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Department Stores X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Home Improvement Retail X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Home Improvement Retail Index
Euronext Sector Target Asia Home Improvement Retail X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Home Improvement Retail X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Home Improvement Retail X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Home Improvement Retail X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Internet Retail X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Internet Retail Index
Euronext Sector Target Asia Internet Retail X2 Leverage Daily Index	+2	Long	

Euronext Sector Target Asia Internet Retail X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Internet Retail X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Internet Retail X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Luxury Goods X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Luxury Goods Index
Euronext Sector Target Asia Luxury Goods X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Luxury Goods X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Luxury Goods X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Luxury Goods X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Specialty Retail X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Specialty Retail Index
Euronext Sector Target Asia Specialty Retail X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Specialty Retail X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Specialty Retail X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Specialty Retail X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Gambling X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Gambling Index
Euronext Sector Target Asia Gambling X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Gambling X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Gambling X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Gambling X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Leisure X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Leisure Index
Euronext Sector Target Asia Leisure X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Leisure X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Leisure X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Leisure X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Lodging X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Lodging Index
Euronext Sector Target Asia Lodging X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Lodging X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Lodging X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Lodging X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Resorts & Casinos X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Resorts & Casinos Index
Euronext Sector Target Asia Resorts & Casinos X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Resorts & Casinos X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Resorts & Casinos X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Resorts & Casinos X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Travel Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Travel Services Index
Euronext Sector Target Asia Travel Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Travel Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Travel Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Travel Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Auto & Truck Dealerships X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Auto & Truck Dealerships Index
Euronext Sector Target Asia Auto & Truck Dealerships X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Auto & Truck Dealerships X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Auto & Truck Dealerships X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Auto & Truck Dealerships X3 Short Daily Index	-3	Short	

Euronext Sector Target Asia Auto Manufacturers X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Auto Manufacturers Index
Euronext Sector Target Asia Auto Manufacturers X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Auto Manufacturers X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Auto Manufacturers X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Auto Manufacturers X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Auto Parts X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Auto Parts Index
Euronext Sector Target Asia Auto Parts X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Auto Parts X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Auto Parts X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Auto Parts X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Recreational Vehicles X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Recreational Vehicles Index
Euronext Sector Target Asia Recreational Vehicles X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Recreational Vehicles X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Recreational Vehicles X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Recreational Vehicles X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Beverages - Brewers X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Beverages - Brewers Index
Euronext Sector Target Asia Beverages - Brewers X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Beverages - Brewers X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Beverages - Brewers X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Beverages - Brewers X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Beverages - Wineries & Distilleries X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Beverages - Wineries & Distilleries Index
Euronext Sector Target Asia Beverages - Wineries & Distilleries X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Beverages - Wineries & Distilleries X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Beverages - Wineries & Distilleries X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Beverages - Wineries & Distilleries X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Beverages - Non-Alcoholic X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Beverages - Non-Alcoholic Index
Euronext Sector Target Asia Beverages - Non-Alcoholic X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Beverages - Non-Alcoholic X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Beverages - Non-Alcoholic X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Beverages - Non-Alcoholic X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Confectioners X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Confectioners Index
Euronext Sector Target Asia Confectioners X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Confectioners X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Confectioners X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Confectioners X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Farm Products X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Farm Products Index
Euronext Sector Target Asia Farm Products X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Farm Products X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Farm Products X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Farm Products X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Household & Personal Products X3 Leverage Daily Index	+3	Long	

Euronext Sector Target Asia Household & Personal Products X2 Leverage Daily Index	+2	Long	Euronext Sector Target Asia Household & Personal Products Index
Euronext Sector Target Asia Household & Personal Products X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Household & Personal Products X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Household & Personal Products X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Packaged Foods X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Packaged Foods Index
Euronext Sector Target Asia Packaged Foods X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Packaged Foods X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Packaged Foods X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Packaged Foods X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Education & Training Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Education & Training Services Index
Euronext Sector Target Asia Education & Training Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Education & Training Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Education & Training Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Education & Training Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Discount Stores X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Discount Stores Index
Euronext Sector Target Asia Discount Stores X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Discount Stores X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Discount Stores X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Discount Stores X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Food Distribution X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Food Distribution Index
Euronext Sector Target Asia Food Distribution X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Food Distribution X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Food Distribution X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Food Distribution X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Grocery Stores X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Grocery Stores Index
Euronext Sector Target Asia Grocery Stores X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Grocery Stores X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Grocery Stores X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Grocery Stores X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Tobacco X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Tobacco Index
Euronext Sector Target Asia Tobacco X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Tobacco X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Tobacco X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Tobacco X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Oil & Gas Drilling X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Oil & Gas Drilling Index
Euronext Sector Target Asia Oil & Gas Drilling X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Oil & Gas Drilling X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Oil & Gas Drilling X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Oil & Gas Drilling X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Oil & Gas E&P X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Oil & Gas E&P Index
Euronext Sector Target Asia Oil & Gas E&P X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Oil & Gas E&P X1 Short Daily Index	-1	Short	

Euronext Sector Target Asia Oil & Gas E&P X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Oil & Gas E&P X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Oil & Gas Equipment & Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Oil & Gas Equipment & Services Index
Euronext Sector Target Asia Oil & Gas Equipment & Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Oil & Gas Equipment & Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Oil & Gas Equipment & Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Oil & Gas Equipment & Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Oil & Gas Integrated X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Oil & Gas Integrated Index
Euronext Sector Target Asia Oil & Gas Integrated X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Oil & Gas Integrated X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Oil & Gas Integrated X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Oil & Gas Integrated X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Oil & Gas Midstream X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Oil & Gas Midstream Index
Euronext Sector Target Asia Oil & Gas Midstream X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Oil & Gas Midstream X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Oil & Gas Midstream X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Oil & Gas Midstream X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Oil & Gas Refining & Marketing X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Oil & Gas Refining & Marketing Index
Euronext Sector Target Asia Oil & Gas Refining & Marketing X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Oil & Gas Refining & Marketing X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Oil & Gas Refining & Marketing X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Oil & Gas Refining & Marketing X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Thermal Coal X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Thermal Coal Index
Euronext Sector Target Asia Thermal Coal X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Thermal Coal X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Thermal Coal X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Thermal Coal X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Uranium X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Uranium Index
Euronext Sector Target Asia Uranium X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Uranium X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Uranium X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Uranium X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Asset Management X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Asset Management Index
Euronext Sector Target Asia Asset Management X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Asset Management X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Asset Management X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Asset Management X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Banks - Diversified X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Banks - Diversified Index
Euronext Sector Target Asia Banks - Diversified X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Banks - Diversified X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Banks - Diversified X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Banks - Diversified X3 Short Daily Index	-3	Short	

Euronext Sector Target Asia Banks - Regional X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Banks - Regional Index
Euronext Sector Target Asia Banks - Regional X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Banks - Regional X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Banks - Regional X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Banks - Regional X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Mortgage Finance X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Mortgage Finance Index
Euronext Sector Target Asia Mortgage Finance X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Mortgage Finance X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Mortgage Finance X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Mortgage Finance X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Capital Markets X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Capital Markets Index
Euronext Sector Target Asia Capital Markets X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Capital Markets X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Capital Markets X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Capital Markets X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Financial Data & Stock Exchanges X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Financial Data & Stock Exchanges Index
Euronext Sector Target Asia Financial Data & Stock Exchanges X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Financial Data & Stock Exchanges X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Financial Data & Stock Exchanges X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Financial Data & Stock Exchanges X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Credit Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Credit Services Index
Euronext Sector Target Asia Credit Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Credit Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Credit Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Credit Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Financial Conglomerates X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Financial Conglomerates Index
Euronext Sector Target Asia Financial Conglomerates X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Financial Conglomerates X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Financial Conglomerates X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Financial Conglomerates X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Shell Companies X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Shell Companies Index
Euronext Sector Target Asia Shell Companies X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Shell Companies X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Shell Companies X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Shell Companies X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Insurance - Diversified X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Insurance - Diversified Index
Euronext Sector Target Asia Insurance - Diversified X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Insurance - Diversified X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Insurance - Diversified X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Insurance - Diversified X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Insurance - Life X3 Leverage Daily Index	+3	Long	

Euronext Sector Target Asia Insurance - Life X2 Leverage Daily Index	+2	Long	Euronext Sector Target Asia Insurance - Life Index
Euronext Sector Target Asia Insurance - Life X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Insurance - Life X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Insurance - Life X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Insurance - Property & Casualty X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Insurance - Property & Casualty Index
Euronext Sector Target Asia Insurance - Property & Casualty X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Insurance - Property & Casualty X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Insurance - Property & Casualty X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Insurance - Property & Casualty X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Insurance - Reinsurance X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Insurance - Reinsurance Index
Euronext Sector Target Asia Insurance - Reinsurance X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Insurance - Reinsurance X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Insurance - Reinsurance X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Insurance - Reinsurance X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Insurance - Specialty X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Insurance - Specialty Index
Euronext Sector Target Asia Insurance - Specialty X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Insurance - Specialty X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Insurance - Specialty X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Insurance - Specialty X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Insurance Brokers X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Insurance Brokers Index
Euronext Sector Target Asia Insurance Brokers X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Insurance Brokers X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Insurance Brokers X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Insurance Brokers X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Biotechnology X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Biotechnology Index
Euronext Sector Target Asia Biotechnology X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Biotechnology X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Biotechnology X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Biotechnology X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Drug Manufacturers - General X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Drug Manufacturers - General Index
Euronext Sector Target Asia Drug Manufacturers - General X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Drug Manufacturers - General X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Drug Manufacturers - General X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Drug Manufacturers - General X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Drug Manufacturers - Specialty & Generic X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Drug Manufacturers - Specialty & Generic Index
Euronext Sector Target Asia Drug Manufacturers - Specialty & Generic X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Drug Manufacturers - Specialty & Generic X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Drug Manufacturers - Specialty & Generic X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Drug Manufacturers - Specialty & Generic X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Healthcare Plans X3 Leverage Daily Index	+3	Long	

Euronext Sector Target Asia Healthcare Plans X2 Leverage Daily Index	+2	Long	Euronext Sector Target Asia Healthcare Plans Index
Euronext Sector Target Asia Healthcare Plans X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Healthcare Plans X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Healthcare Plans X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Health Information Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Health Information Services Index
Euronext Sector Target Asia Health Information Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Health Information Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Health Information Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Health Information Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Medical Care Facilities X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Medical Care Facilities Index
Euronext Sector Target Asia Medical Care Facilities X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Medical Care Facilities X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Medical Care Facilities X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Medical Care Facilities X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Pharmaceutical Retailers X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Pharmaceutical Retailers Index
Euronext Sector Target Asia Pharmaceutical Retailers X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Pharmaceutical Retailers X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Pharmaceutical Retailers X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Pharmaceutical Retailers X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Medical Devices X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Medical Devices Index
Euronext Sector Target Asia Medical Devices X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Medical Devices X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Medical Devices X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Medical Devices X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Medical Instruments & Supplies X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Medical Instruments & Supplies Index
Euronext Sector Target Asia Medical Instruments & Supplies X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Medical Instruments & Supplies X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Medical Instruments & Supplies X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Medical Instruments & Supplies X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Diagnostics & Research X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Diagnostics & Research Index
Euronext Sector Target Asia Diagnostics & Research X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Diagnostics & Research X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Diagnostics & Research X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Diagnostics & Research X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Medical Distribution X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Medical Distribution Index
Euronext Sector Target Asia Medical Distribution X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Medical Distribution X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Medical Distribution X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Medical Distribution X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Aerospace & Defense X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Aerospace & Defense Index
Euronext Sector Target Asia Aerospace & Defense X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Aerospace & Defense X1 Short Daily Index	-1	Short	

Euronext Sector Target Asia Aerospace & Defense X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Aerospace & Defense X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Consulting Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Consulting Services Index
Euronext Sector Target Asia Consulting Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Consulting Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Consulting Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Consulting Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Rental & Leasing Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Rental & Leasing Services Index
Euronext Sector Target Asia Rental & Leasing Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Rental & Leasing Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Rental & Leasing Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Rental & Leasing Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Security & Protection Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Security & Protection Services Index
Euronext Sector Target Asia Security & Protection Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Security & Protection Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Security & Protection Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Security & Protection Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Specialty Business Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Specialty Business Services Index
Euronext Sector Target Asia Specialty Business Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Specialty Business Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Specialty Business Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Specialty Business Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Staffing & Employment Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Staffing & Employment Services Index
Euronext Sector Target Asia Staffing & Employment Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Staffing & Employment Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Staffing & Employment Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Staffing & Employment Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Conglomerates X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Conglomerates Index
Euronext Sector Target Asia Conglomerates X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Conglomerates X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Conglomerates X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Conglomerates X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Building Products & Equipment X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Building Products & Equipment Index
Euronext Sector Target Asia Building Products & Equipment X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Building Products & Equipment X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Building Products & Equipment X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Building Products & Equipment X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Engineering & Construction X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Engineering & Construction Index
Euronext Sector Target Asia Engineering & Construction X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Engineering & Construction X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Engineering & Construction X2 Short Daily Index	-2	Short	

Euronext Sector Target Asia Engineering & Construction X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Infrastructure Operations X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Infrastructure Operations Index
Euronext Sector Target Asia Infrastructure Operations X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Infrastructure Operations X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Infrastructure Operations X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Infrastructure Operations X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Farm & Heavy Construction Machinery X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Farm & Heavy Construction Machinery Index
Euronext Sector Target Asia Farm & Heavy Construction Machinery X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Farm & Heavy Construction Machinery X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Farm & Heavy Construction Machinery X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Farm & Heavy Construction Machinery X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Industrial Distribution X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Industrial Distribution Index
Euronext Sector Target Asia Industrial Distribution X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Industrial Distribution X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Industrial Distribution X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Industrial Distribution X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Business Equipment & Supplies X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Business Equipment & Supplies Index
Euronext Sector Target Asia Business Equipment & Supplies X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Business Equipment & Supplies X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Business Equipment & Supplies X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Business Equipment & Supplies X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Electrical Equipment & Parts X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Electrical Equipment & Parts Index
Euronext Sector Target Asia Electrical Equipment & Parts X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Electrical Equipment & Parts X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Electrical Equipment & Parts X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Electrical Equipment & Parts X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Metal Fabrication X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Metal Fabrication Index
Euronext Sector Target Asia Metal Fabrication X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Metal Fabrication X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Metal Fabrication X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Metal Fabrication X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Pollution & Treatment Controls X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Pollution & Treatment Controls Index
Euronext Sector Target Asia Pollution & Treatment Controls X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Pollution & Treatment Controls X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Pollution & Treatment Controls X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Pollution & Treatment Controls X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Specialty Industrial Machinery X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Specialty Industrial Machinery Index
Euronext Sector Target Asia Specialty Industrial Machinery X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Specialty Industrial Machinery X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Specialty Industrial Machinery X2 Short Daily Index	-2	Short	

Euronext Sector Target Asia Specialty Industrial Machinery X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Tools & Accessories X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Tools & Accessories Index
Euronext Sector Target Asia Tools & Accessories X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Tools & Accessories X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Tools & Accessories X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Tools & Accessories X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Airlines X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Airlines Index
Euronext Sector Target Asia Airlines X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Airlines X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Airlines X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Airlines X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Airports & Air Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Airports & Air Services Index
Euronext Sector Target Asia Airports & Air Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Airports & Air Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Airports & Air Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Airports & Air Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Integrated Freight & Logistics X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Integrated Freight & Logistics Index
Euronext Sector Target Asia Integrated Freight & Logistics X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Integrated Freight & Logistics X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Integrated Freight & Logistics X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Integrated Freight & Logistics X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Marine Shipping X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Marine Shipping Index
Euronext Sector Target Asia Marine Shipping X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Marine Shipping X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Marine Shipping X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Marine Shipping X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Railroads X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Railroads Index
Euronext Sector Target Asia Railroads X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Railroads X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Railroads X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Railroads X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Trucking X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Trucking Index
Euronext Sector Target Asia Trucking X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Trucking X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Trucking X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Trucking X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Waste Management X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Waste Management Index
Euronext Sector Target Asia Waste Management X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Waste Management X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Waste Management X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Waste Management X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Real Estate - Development X3 Leverage Daily Index	+3	Long	

Euronext Sector Target Asia Real Estate - Development X2 Leverage Daily Index	+2	Long	Euronext Sector Target Asia Real Estate - Development Index
Euronext Sector Target Asia Real Estate - Development X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Real Estate - Development X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Real Estate - Development X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Real Estate - Diversified X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Real Estate - Diversified Index
Euronext Sector Target Asia Real Estate - Diversified X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Real Estate - Diversified X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Real Estate - Diversified X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Real Estate - Diversified X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Real Estate Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Real Estate Services Index
Euronext Sector Target Asia Real Estate Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Real Estate Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Real Estate Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Real Estate Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia REIT - Diversified X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia REIT - Diversified Index
Euronext Sector Target Asia REIT - Diversified X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia REIT - Diversified X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia REIT - Diversified X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia REIT - Diversified X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia REIT - Healthcare Facilities X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia REIT - Healthcare Facilities Index
Euronext Sector Target Asia REIT - Healthcare Facilities X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia REIT - Healthcare Facilities X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia REIT - Healthcare Facilities X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia REIT - Healthcare Facilities X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia REIT - Hotel & Motel X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia REIT - Hotel & Motel Index
Euronext Sector Target Asia REIT - Hotel & Motel X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia REIT - Hotel & Motel X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia REIT - Hotel & Motel X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia REIT - Hotel & Motel X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia REIT - Industrial X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia REIT - Industrial Index
Euronext Sector Target Asia REIT - Industrial X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia REIT - Industrial X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia REIT - Industrial X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia REIT - Industrial X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia REIT - Mortgage X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia REIT - Mortgage Index
Euronext Sector Target Asia REIT - Mortgage X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia REIT - Mortgage X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia REIT - Mortgage X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia REIT - Mortgage X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia REIT - Office X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia REIT - Office Index
Euronext Sector Target Asia REIT - Office X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia REIT - Office X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia REIT - Office X2 Short Daily Index	-2	Short	

Euronext Sector Target Asia REIT - Office X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia REIT - Residential X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia REIT - Residential Index
Euronext Sector Target Asia REIT - Residential X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia REIT - Residential X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia REIT - Residential X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia REIT - Residential X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia REIT - Retail X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia REIT - Retail Index
Euronext Sector Target Asia REIT - Retail X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia REIT - Retail X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia REIT - Retail X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia REIT - Retail X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia REIT - Specialty X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia REIT - Specialty Index
Euronext Sector Target Asia REIT - Specialty X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia REIT - Specialty X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia REIT - Specialty X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia REIT - Specialty X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Communication Equipment X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Communication Equipment Index
Euronext Sector Target Asia Communication Equipment X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Communication Equipment X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Communication Equipment X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Communication Equipment X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Computer Hardware X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Computer Hardware Index
Euronext Sector Target Asia Computer Hardware X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Computer Hardware X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Computer Hardware X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Computer Hardware X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Consumer Electronics X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Consumer Electronics Index
Euronext Sector Target Asia Consumer Electronics X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Consumer Electronics X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Consumer Electronics X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Consumer Electronics X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Electronic Components X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Electronic Components Index
Euronext Sector Target Asia Electronic Components X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Electronic Components X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Electronic Components X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Electronic Components X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Electronics & Computer Distribution X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Electronics & Computer Distribution Index
Euronext Sector Target Asia Electronics & Computer Distribution X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Electronics & Computer Distribution X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Electronics & Computer Distribution X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Electronics & Computer Distribution X3 Short Daily Index	-3	Short	

Euronext Sector Target Asia Scientific & Technical Instruments X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Scientific & Technical Instruments Index
Euronext Sector Target Asia Scientific & Technical Instruments X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Scientific & Technical Instruments X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Scientific & Technical Instruments X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Scientific & Technical Instruments X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Semiconductor Equipment & Materials X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Semiconductor Equipment & Materials Index
Euronext Sector Target Asia Semiconductor Equipment & Materials X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Semiconductor Equipment & Materials X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Semiconductor Equipment & Materials X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Semiconductor Equipment & Materials X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Semiconductors X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Semiconductors Index
Euronext Sector Target Asia Semiconductors X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Semiconductors X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Semiconductors X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Semiconductors X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Solar X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Solar Index
Euronext Sector Target Asia Solar X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Solar X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Solar X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Solar X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Information Technology Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Information Technology Services Index
Euronext Sector Target Asia Information Technology Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Information Technology Services X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Information Technology Services X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Information Technology Services X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Software - Application X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Software - Application Index
Euronext Sector Target Asia Software - Application X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Software - Application X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Software - Application X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Software - Application X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Software - Infrastructure X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Software - Infrastructure Index
Euronext Sector Target Asia Software - Infrastructure X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Software - Infrastructure X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Software - Infrastructure X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Software - Infrastructure X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Utilities - Independent Power Producers X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Utilities - Independent Power Producers Index
Euronext Sector Target Asia Utilities - Independent Power Producers X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Utilities - Independent Power Producers X1 Short Daily Index	-1	Short	

Euronext Sector Target Asia Utilities - Independent Power Producers X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Utilities - Independent Power Producers X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Utilities - Renewable X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Utilities - Renewable Index
Euronext Sector Target Asia Utilities - Renewable X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Utilities - Renewable X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Utilities - Renewable X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Utilities - Renewable X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Utilities - Diversified X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Utilities - Diversified Index
Euronext Sector Target Asia Utilities - Diversified X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Utilities - Diversified X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Utilities - Diversified X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Utilities - Diversified X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Utilities - Regulated Electric X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Utilities - Regulated Electric Index
Euronext Sector Target Asia Utilities - Regulated Electric X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Utilities - Regulated Electric X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Utilities - Regulated Electric X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Utilities - Regulated Electric X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Utilities - Regulated Gas X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Utilities - Regulated Gas Index
Euronext Sector Target Asia Utilities - Regulated Gas X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Utilities - Regulated Gas X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Utilities - Regulated Gas X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Utilities - Regulated Gas X3 Short Daily Index	-3	Short	
Euronext Sector Target Asia Utilities - Regulated Water X3 Leverage Daily Index	+3	Long	Euronext Sector Target Asia Utilities - Regulated Water Index
Euronext Sector Target Asia Utilities - Regulated Water X2 Leverage Daily Index	+2	Long	
Euronext Sector Target Asia Utilities - Regulated Water X1 Short Daily Index	-1	Short	
Euronext Sector Target Asia Utilities - Regulated Water X2 Short Daily Index	-2	Short	
Euronext Sector Target Asia Utilities - Regulated Water X3 Short Daily Index	-3	Short	

Euronext Sector Target World Basic Materials X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Basic Materials Index
Euronext Sector Target World Basic Materials X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Basic Materials X1 Short Daily Index	-1	Short	
Euronext Sector Target World Basic Materials X2 Short Daily Index	-2	Short	
Euronext Sector Target World Basic Materials X3 Short Daily Index	-3	Short	
Euronext Sector Target World Communication Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Communication Services Index
Euronext Sector Target World Communication Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Communication Services X1 Short Daily Index	-1	Short	
Euronext Sector Target World Communication Services X2 Short Daily Index	-2	Short	
Euronext Sector Target World Communication Services X3 Short Daily Index	-3	Short	
Euronext Sector Target World Consumer Cyclical X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Consumer Cyclical Index
Euronext Sector Target World Consumer Cyclical X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Consumer Cyclical X1 Short Daily Index	-1	Short	
Euronext Sector Target World Consumer Cyclical X2 Short Daily Index	-2	Short	

Euronext Sector Target World Consumer Cyclical X3 Short Daily Index	-3	Short	
Euronext Sector Target World Consumer Non-Cyclical X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Consumer Non-Cyclical Index
Euronext Sector Target World Consumer Non-Cyclical X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Consumer Non-Cyclical X1 Short Daily Index	-1	Short	
Euronext Sector Target World Consumer Non-Cyclical X2 Short Daily Index	-2	Short	
Euronext Sector Target World Consumer Non-Cyclical X3 Short Daily Index	-3	Short	
Euronext Sector Target World Energy X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Energy Index
Euronext Sector Target World Energy X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Energy X1 Short Daily Index	-1	Short	
Euronext Sector Target World Energy X2 Short Daily Index	-2	Short	
Euronext Sector Target World Energy X3 Short Daily Index	-3	Short	
Euronext Sector Target World Financial Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Financial Services Index
Euronext Sector Target World Financial Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Financial Services X1 Short Daily Index	-1	Short	
Euronext Sector Target World Financial Services X2 Short Daily Index	-2	Short	
Euronext Sector Target World Financial Services X3 Short Daily Index	-3	Short	
Euronext Sector Target World Healthcare X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Healthcare Index
Euronext Sector Target World Healthcare X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Healthcare X1 Short Daily Index	-1	Short	
Euronext Sector Target World Healthcare X2 Short Daily Index	-2	Short	
Euronext Sector Target World Healthcare X3 Short Daily Index	-3	Short	
Euronext Sector Target World Industrials X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Industrials Index
Euronext Sector Target World Industrials X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Industrials X1 Short Daily Index	-1	Short	
Euronext Sector Target World Industrials X2 Short Daily Index	-2	Short	
Euronext Sector Target World Industrials X3 Short Daily Index	-3	Short	
Euronext Sector Target World Real Estate X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Real Estate Index
Euronext Sector Target World Real Estate X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Real Estate X1 Short Daily Index	-1	Short	
Euronext Sector Target World Real Estate X2 Short Daily Index	-2	Short	
Euronext Sector Target World Real Estate X3 Short Daily Index	-3	Short	
Euronext Sector Target World Technology X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Technology Index
Euronext Sector Target World Technology X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Technology X1 Short Daily Index	-1	Short	
Euronext Sector Target World Technology X2 Short Daily Index	-2	Short	
Euronext Sector Target World Technology X3 Short Daily Index	-3	Short	
Euronext Sector Target World Utilities X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Utilities Index
Euronext Sector Target World Utilities X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Utilities X1 Short Daily Index	-1	Short	
Euronext Sector Target World Utilities X2 Short Daily Index	-2	Short	
Euronext Sector Target World Utilities X3 Short Daily Index	-3	Short	
Euronext Sector Target World Agriculture X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Agriculture Index
Euronext Sector Target World Agriculture X2 Leverage Daily Index	+2	Long	

Euronext Sector Target World Agriculture X1 Short Daily Index	-1	Short	
Euronext Sector Target World Agriculture X2 Short Daily Index	-2	Short	
Euronext Sector Target World Agriculture X3 Short Daily Index	-3	Short	
Euronext Sector Target World Building Materials X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Building Materials Index
Euronext Sector Target World Building Materials X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Building Materials X1 Short Daily Index	-1	Short	
Euronext Sector Target World Building Materials X2 Short Daily Index	-2	Short	
Euronext Sector Target World Building Materials X3 Short Daily Index	-3	Short	
Euronext Sector Target World Chemicals X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Chemicals Index
Euronext Sector Target World Chemicals X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Chemicals X1 Short Daily Index	-1	Short	
Euronext Sector Target World Chemicals X2 Short Daily Index	-2	Short	
Euronext Sector Target World Chemicals X3 Short Daily Index	-3	Short	
Euronext Sector Target World Forest Products X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Forest Products Index
Euronext Sector Target World Forest Products X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Forest Products X1 Short Daily Index	-1	Short	
Euronext Sector Target World Forest Products X2 Short Daily Index	-2	Short	
Euronext Sector Target World Forest Products X3 Short Daily Index	-3	Short	
Euronext Sector Target World Metals & Mining X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Metals & Mining Index
Euronext Sector Target World Metals & Mining X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Metals & Mining X1 Short Daily Index	-1	Short	
Euronext Sector Target World Metals & Mining X2 Short Daily Index	-2	Short	
Euronext Sector Target World Metals & Mining X3 Short Daily Index	-3	Short	
Euronext Sector Target World Steel X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Steel Index
Euronext Sector Target World Steel X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Steel X1 Short Daily Index	-1	Short	
Euronext Sector Target World Steel X2 Short Daily Index	-2	Short	
Euronext Sector Target World Steel X3 Short Daily Index	-3	Short	
Euronext Sector Target World Interactive Media X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Interactive Media Index
Euronext Sector Target World Interactive Media X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Interactive Media X1 Short Daily Index	-1	Short	
Euronext Sector Target World Interactive Media X2 Short Daily Index	-2	Short	
Euronext Sector Target World Interactive Media X3 Short Daily Index	-3	Short	
Euronext Sector Target World Media-Diversified X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Media-Diversified Index
Euronext Sector Target World Media-Diversified X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Media-Diversified X1 Short Daily Index	-1	Short	
Euronext Sector Target World Media-Diversified X2 Short Daily Index	-2	Short	
Euronext Sector Target World Media-Diversified X3 Short Daily Index	-3	Short	
Euronext Sector Target World Telecommunication Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Telecommunication Services Index
Euronext Sector Target World Telecommunication Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Telecommunication Services X1 Short Daily Index	-1	Short	
Euronext Sector Target World Telecommunication Services X2 Short Daily Index	-2	Short	
Euronext Sector Target World Telecommunication Services X3 Short Daily Index	-3	Short	

Euronext Sector Target World Furnishings Fixtures & Appliances X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Furnishings Fixtures & Appliances Index
Euronext Sector Target World Furnishings Fixtures & Appliances X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Furnishings Fixtures & Appliances X1 Short Daily Index	-1	Short	
Euronext Sector Target World Furnishings Fixtures & Appliances X2 Short Daily Index	-2	Short	
Euronext Sector Target World Furnishings Fixtures & Appliances X3 Short Daily Index	-3	Short	
Euronext Sector Target World Homebuilding & Construction X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Homebuilding & Construction Index
Euronext Sector Target World Homebuilding & Construction X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Homebuilding & Construction X1 Short Daily Index	-1	Short	
Euronext Sector Target World Homebuilding & Construction X2 Short Daily Index	-2	Short	
Euronext Sector Target World Homebuilding & Construction X3 Short Daily Index	-3	Short	
Euronext Sector Target World Manufacturing - Apparel & Accessories X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Manufacturing - Apparel & Accessories Index
Euronext Sector Target World Manufacturing - Apparel & Accessories X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Manufacturing - Apparel & Accessories X1 Short Daily Index	-1	Short	
Euronext Sector Target World Manufacturing - Apparel & Accessories X2 Short Daily Index	-2	Short	
Euronext Sector Target World Manufacturing - Apparel & Accessories X3 Short Daily Index	-3	Short	
Euronext Sector Target World Packaging & Containers X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Packaging & Containers Index
Euronext Sector Target World Packaging & Containers X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Packaging & Containers X1 Short Daily Index	-1	Short	
Euronext Sector Target World Packaging & Containers X2 Short Daily Index	-2	Short	
Euronext Sector Target World Packaging & Containers X3 Short Daily Index	-3	Short	
Euronext Sector Target World Personal Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Personal Services Index
Euronext Sector Target World Personal Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Personal Services X1 Short Daily Index	-1	Short	
Euronext Sector Target World Personal Services X2 Short Daily Index	-2	Short	
Euronext Sector Target World Personal Services X3 Short Daily Index	-3	Short	
Euronext Sector Target World Restaurants X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Restaurants Index
Euronext Sector Target World Restaurants X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Restaurants X1 Short Daily Index	-1	Short	
Euronext Sector Target World Restaurants X2 Short Daily Index	-2	Short	
Euronext Sector Target World Restaurants X3 Short Daily Index	-3	Short	
Euronext Sector Target World Retail -Cyclical X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Retail -Cyclical Index
Euronext Sector Target World Retail -Cyclical X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Retail -Cyclical X1 Short Daily Index	-1	Short	
Euronext Sector Target World Retail -Cyclical X2 Short Daily Index	-2	Short	
Euronext Sector Target World Retail -Cyclical X3 Short Daily Index	-3	Short	
Euronext Sector Target World Travel & Leisure X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Travel & Leisure Index
Euronext Sector Target World Travel & Leisure X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Travel & Leisure X1 Short Daily Index	-1	Short	
Euronext Sector Target World Travel & Leisure X2 Short Daily Index	-2	Short	

Euronext Sector Target World Travel & Leisure X3 Short Daily Index	-3	Short	
Euronext Sector Target World Vehicles & Parts X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Vehicles & Parts Index
Euronext Sector Target World Vehicles & Parts X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Vehicles & Parts X1 Short Daily Index	-1	Short	
Euronext Sector Target World Vehicles & Parts X2 Short Daily Index	-2	Short	
Euronext Sector Target World Vehicles & Parts X3 Short Daily Index	-3	Short	
Euronext Sector Target World Beverages - Alcoholic X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Beverages - Alcoholic Index
Euronext Sector Target World Beverages - Alcoholic X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Beverages - Alcoholic X1 Short Daily Index	-1	Short	
Euronext Sector Target World Beverages - Alcoholic X2 Short Daily Index	-2	Short	
Euronext Sector Target World Beverages - Alcoholic X3 Short Daily Index	-3	Short	
Euronext Sector Target World Beverages - Non-Alcoholic X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Beverages - Non-Alcoholic Index
Euronext Sector Target World Beverages - Non-Alcoholic X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Beverages - Non-Alcoholic X1 Short Daily Index	-1	Short	
Euronext Sector Target World Beverages - Non-Alcoholic X2 Short Daily Index	-2	Short	
Euronext Sector Target World Beverages - Non-Alcoholic X3 Short Daily Index	-3	Short	
Euronext Sector Target World Consumer Packaged Goods X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Consumer Packaged Goods Index
Euronext Sector Target World Consumer Packaged Goods X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Consumer Packaged Goods X1 Short Daily Index	-1	Short	
Euronext Sector Target World Consumer Packaged Goods X2 Short Daily Index	-2	Short	
Euronext Sector Target World Consumer Packaged Goods X3 Short Daily Index	-3	Short	
Euronext Sector Target World Education X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Education Index
Euronext Sector Target World Education X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Education X1 Short Daily Index	-1	Short	
Euronext Sector Target World Education X2 Short Daily Index	-2	Short	
Euronext Sector Target World Education X3 Short Daily Index	-3	Short	
Euronext Sector Target World Retail - Defensive X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Retail - Defensive Index
Euronext Sector Target World Retail - Defensive X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Retail - Defensive X1 Short Daily Index	-1	Short	
Euronext Sector Target World Retail - Defensive X2 Short Daily Index	-2	Short	
Euronext Sector Target World Retail - Defensive X3 Short Daily Index	-3	Short	
Euronext Sector Target World Tobacco Products X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Tobacco Products Index
Euronext Sector Target World Tobacco Products X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Tobacco Products X1 Short Daily Index	-1	Short	
Euronext Sector Target World Tobacco Products X2 Short Daily Index	-2	Short	
Euronext Sector Target World Tobacco Products X3 Short Daily Index	-3	Short	
Euronext Sector Target World Oil & Gas X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Oil & Gas Index
Euronext Sector Target World Oil & Gas X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Oil & Gas X1 Short Daily Index	-1	Short	
Euronext Sector Target World Oil & Gas X2 Short Daily Index	-2	Short	
Euronext Sector Target World Oil & Gas X3 Short Daily Index	-3	Short	
Euronext Sector Target World Other Energy Sources X3 Leverage Daily Index	+3	Long	

Euronext Sector Target World Other Energy Sources X2 Leverage Daily Index	+2	Long	Euronext Sector Target World Other Energy Sources Index
Euronext Sector Target World Other Energy Sources X1 Short Daily Index	-1	Short	
Euronext Sector Target World Other Energy Sources X2 Short Daily Index	-2	Short	
Euronext Sector Target World Other Energy Sources X3 Short Daily Index	-3	Short	
Euronext Sector Target World Asset Management X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Asset Management Index
Euronext Sector Target World Asset Management X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Asset Management X1 Short Daily Index	-1	Short	
Euronext Sector Target World Asset Management X2 Short Daily Index	-2	Short	
Euronext Sector Target World Asset Management X3 Short Daily Index	-3	Short	
Euronext Sector Target World Banks X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Banks Index
Euronext Sector Target World Banks X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Banks X1 Short Daily Index	-1	Short	
Euronext Sector Target World Banks X2 Short Daily Index	-2	Short	
Euronext Sector Target World Banks X3 Short Daily Index	-3	Short	
Euronext Sector Target World Capital Markets X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Capital Markets Index
Euronext Sector Target World Capital Markets X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Capital Markets X1 Short Daily Index	-1	Short	
Euronext Sector Target World Capital Markets X2 Short Daily Index	-2	Short	
Euronext Sector Target World Capital Markets X3 Short Daily Index	-3	Short	
Euronext Sector Target World Credit Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Credit Services Index
Euronext Sector Target World Credit Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Credit Services X1 Short Daily Index	-1	Short	
Euronext Sector Target World Credit Services X2 Short Daily Index	-2	Short	
Euronext Sector Target World Credit Services X3 Short Daily Index	-3	Short	
Euronext Sector Target World Diversified Financial Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Diversified Financial Services Index
Euronext Sector Target World Diversified Financial Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Diversified Financial Services X1 Short Daily Index	-1	Short	
Euronext Sector Target World Diversified Financial Services X2 Short Daily Index	-2	Short	
Euronext Sector Target World Diversified Financial Services X3 Short Daily Index	-3	Short	
Euronext Sector Target World Insurance X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Insurance Index
Euronext Sector Target World Insurance X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Insurance X1 Short Daily Index	-1	Short	
Euronext Sector Target World Insurance X2 Short Daily Index	-2	Short	
Euronext Sector Target World Insurance X3 Short Daily Index	-3	Short	
Euronext Sector Target World Biotechnology X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Biotechnology Index
Euronext Sector Target World Biotechnology X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Biotechnology X1 Short Daily Index	-1	Short	
Euronext Sector Target World Biotechnology X2 Short Daily Index	-2	Short	
Euronext Sector Target World Biotechnology X3 Short Daily Index	-3	Short	
Euronext Sector Target World Drug Manufacturers X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Drug Manufacturers Index
Euronext Sector Target World Drug Manufacturers X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Drug Manufacturers X1 Short Daily Index	-1	Short	

Euronext Sector Target World Drug Manufacturers X2 Short Daily Index	-2	Short	
Euronext Sector Target World Drug Manufacturers X3 Short Daily Index	-3	Short	
Euronext Sector Target World Healthcare Plans X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Healthcare Plans Index
Euronext Sector Target World Healthcare Plans X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Healthcare Plans X1 Short Daily Index	-1	Short	
Euronext Sector Target World Healthcare Plans X2 Short Daily Index	-2	Short	
Euronext Sector Target World Healthcare Plans X3 Short Daily Index	-3	Short	
Euronext Sector Target World Healthcare Providers & Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Healthcare Providers & Services Index
Euronext Sector Target World Healthcare Providers & Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Healthcare Providers & Services X1 Short Daily Index	-1	Short	
Euronext Sector Target World Healthcare Providers & Services X2 Short Daily Index	-2	Short	
Euronext Sector Target World Healthcare Providers & Services X3 Short Daily Index	-3	Short	
Euronext Sector Target World Medical Devices & Instruments X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Medical Devices & Instruments Index
Euronext Sector Target World Medical Devices & Instruments X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Medical Devices & Instruments X1 Short Daily Index	-1	Short	
Euronext Sector Target World Medical Devices & Instruments X2 Short Daily Index	-2	Short	
Euronext Sector Target World Medical Devices & Instruments X3 Short Daily Index	-3	Short	
Euronext Sector Target World Medical Diagnostics & Research X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Medical Diagnostics & Research Index
Euronext Sector Target World Medical Diagnostics & Research X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Medical Diagnostics & Research X1 Short Daily Index	-1	Short	
Euronext Sector Target World Medical Diagnostics & Research X2 Short Daily Index	-2	Short	
Euronext Sector Target World Medical Diagnostics & Research X3 Short Daily Index	-3	Short	
Euronext Sector Target World Medical Distribution X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Medical Distribution Index
Euronext Sector Target World Medical Distribution X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Medical Distribution X1 Short Daily Index	-1	Short	
Euronext Sector Target World Medical Distribution X2 Short Daily Index	-2	Short	
Euronext Sector Target World Medical Distribution X3 Short Daily Index	-3	Short	
Euronext Sector Target World Aerospace & Defense X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Aerospace & Defense Index
Euronext Sector Target World Aerospace & Defense X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Aerospace & Defense X1 Short Daily Index	-1	Short	
Euronext Sector Target World Aerospace & Defense X2 Short Daily Index	-2	Short	
Euronext Sector Target World Aerospace & Defense X3 Short Daily Index	-3	Short	
Euronext Sector Target World Business Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Business Services Index
Euronext Sector Target World Business Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Business Services X1 Short Daily Index	-1	Short	
Euronext Sector Target World Business Services X2 Short Daily Index	-2	Short	
Euronext Sector Target World Business Services X3 Short Daily Index	-3	Short	
Euronext Sector Target World Conglomerates X3 Leverage Daily Index	+3	Long	

Euronext Sector Target World Conglomerates X2 Leverage Daily Index	+2	Long	Euronext Sector Target World Conglomerates Index
Euronext Sector Target World Conglomerates X1 Short Daily Index	-1	Short	
Euronext Sector Target World Conglomerates X2 Short Daily Index	-2	Short	
Euronext Sector Target World Conglomerates X3 Short Daily Index	-3	Short	
Euronext Sector Target World Construction X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Construction Index
Euronext Sector Target World Construction X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Construction X1 Short Daily Index	-1	Short	
Euronext Sector Target World Construction X2 Short Daily Index	-2	Short	
Euronext Sector Target World Construction X3 Short Daily Index	-3	Short	
Euronext Sector Target World Farm & Heavy Construction Machinery X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Farm & Heavy Construction Machinery Index
Euronext Sector Target World Farm & Heavy Construction Machinery X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Farm & Heavy Construction Machinery X1 Short Daily Index	-1	Short	
Euronext Sector Target World Farm & Heavy Construction Machinery X2 Short Daily Index	-2	Short	
Euronext Sector Target World Farm & Heavy Construction Machinery X3 Short Daily Index	-3	Short	
Euronext Sector Target World Industrial Distribution X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Industrial Distribution Index
Euronext Sector Target World Industrial Distribution X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Industrial Distribution X1 Short Daily Index	-1	Short	
Euronext Sector Target World Industrial Distribution X2 Short Daily Index	-2	Short	
Euronext Sector Target World Industrial Distribution X3 Short Daily Index	-3	Short	
Euronext Sector Target World Industrial Products X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Industrial Products Index
Euronext Sector Target World Industrial Products X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Industrial Products X1 Short Daily Index	-1	Short	
Euronext Sector Target World Industrial Products X2 Short Daily Index	-2	Short	
Euronext Sector Target World Industrial Products X3 Short Daily Index	-3	Short	
Euronext Sector Target World Transportation X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Transportation Index
Euronext Sector Target World Transportation X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Transportation X1 Short Daily Index	-1	Short	
Euronext Sector Target World Transportation X2 Short Daily Index	-2	Short	
Euronext Sector Target World Transportation X3 Short Daily Index	-3	Short	
Euronext Sector Target World Waste Management X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Waste Management Index
Euronext Sector Target World Waste Management X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Waste Management X1 Short Daily Index	-1	Short	
Euronext Sector Target World Waste Management X2 Short Daily Index	-2	Short	
Euronext Sector Target World Waste Management X3 Short Daily Index	-3	Short	
Euronext Sector Target World Real Estate X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Real Estate Index
Euronext Sector Target World Real Estate X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Real Estate X1 Short Daily Index	-1	Short	
Euronext Sector Target World Real Estate X2 Short Daily Index	-2	Short	
Euronext Sector Target World Real Estate X3 Short Daily Index	-3	Short	
Euronext Sector Target World REITs X3 Leverage Daily Index	+3	Long	Euronext Sector Target World REITs Index
Euronext Sector Target World REITs X2 Leverage Daily Index	+2	Long	

Euronext Sector Target World REITs X1 Short Daily Index	-1	Short	
Euronext Sector Target World REITs X2 Short Daily Index	-2	Short	
Euronext Sector Target World REITs X3 Short Daily Index	-3	Short	
Euronext Sector Target World Hardware X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Hardware Index
Euronext Sector Target World Hardware X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Hardware X1 Short Daily Index	-1	Short	
Euronext Sector Target World Hardware X2 Short Daily Index	-2	Short	
Euronext Sector Target World Hardware X3 Short Daily Index	-3	Short	
Euronext Sector Target World Semiconductors X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Semiconductors Index
Euronext Sector Target World Semiconductors X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Semiconductors X1 Short Daily Index	-1	Short	
Euronext Sector Target World Semiconductors X2 Short Daily Index	-2	Short	
Euronext Sector Target World Semiconductors X3 Short Daily Index	-3	Short	
Euronext Sector Target World Software X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Software Index
Euronext Sector Target World Software X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Software X1 Short Daily Index	-1	Short	
Euronext Sector Target World Software X2 Short Daily Index	-2	Short	
Euronext Sector Target World Software X3 Short Daily Index	-3	Short	
Euronext Sector Target World Utilities - Independent Power Producers X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Utilities - Independent Power Producers Index
Euronext Sector Target World Utilities - Independent Power Producers X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Utilities - Independent Power Producers X1 Short Daily Index	-1	Short	
Euronext Sector Target World Utilities - Independent Power Producers X2 Short Daily Index	-2	Short	
Euronext Sector Target World Utilities - Independent Power Producers X3 Short Daily Index	-3	Short	
Euronext Sector Target World Utilities - Regulated X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Utilities - Regulated Index
Euronext Sector Target World Utilities - Regulated X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Utilities - Regulated X1 Short Daily Index	-1	Short	
Euronext Sector Target World Utilities - Regulated X2 Short Daily Index	-2	Short	
Euronext Sector Target World Utilities - Regulated X3 Short Daily Index	-3	Short	
Euronext Sector Target World Agricultural Inputs X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Agricultural Inputs Index
Euronext Sector Target World Agricultural Inputs X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Agricultural Inputs X1 Short Daily Index	-1	Short	
Euronext Sector Target World Agricultural Inputs X2 Short Daily Index	-2	Short	
Euronext Sector Target World Agricultural Inputs X3 Short Daily Index	-3	Short	
Euronext Sector Target World Building Materials X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Building Materials Index
Euronext Sector Target World Building Materials X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Building Materials X1 Short Daily Index	-1	Short	
Euronext Sector Target World Building Materials X2 Short Daily Index	-2	Short	
Euronext Sector Target World Building Materials X3 Short Daily Index	-3	Short	
Euronext Sector Target World Chemicals X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Chemicals Index
Euronext Sector Target World Chemicals X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Chemicals X1 Short Daily Index	-1	Short	

Euronext Sector Target World Chemicals X2 Short Daily Index	-2	Short	
Euronext Sector Target World Chemicals X3 Short Daily Index	-3	Short	
Euronext Sector Target World Specialty Chemicals X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Specialty Chemicals Index
Euronext Sector Target World Specialty Chemicals X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Specialty Chemicals X1 Short Daily Index	-1	Short	
Euronext Sector Target World Specialty Chemicals X2 Short Daily Index	-2	Short	
Euronext Sector Target World Specialty Chemicals X3 Short Daily Index	-3	Short	
Euronext Sector Target World Lumber & Wood Production X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Lumber & Wood Production Index
Euronext Sector Target World Lumber & Wood Production X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Lumber & Wood Production X1 Short Daily Index	-1	Short	
Euronext Sector Target World Lumber & Wood Production X2 Short Daily Index	-2	Short	
Euronext Sector Target World Lumber & Wood Production X3 Short Daily Index	-3	Short	
Euronext Sector Target World Paper & Paper Products X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Paper & Paper Products Index
Euronext Sector Target World Paper & Paper Products X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Paper & Paper Products X1 Short Daily Index	-1	Short	
Euronext Sector Target World Paper & Paper Products X2 Short Daily Index	-2	Short	
Euronext Sector Target World Paper & Paper Products X3 Short Daily Index	-3	Short	
Euronext Sector Target World Aluminum X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Aluminum Index
Euronext Sector Target World Aluminum X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Aluminum X1 Short Daily Index	-1	Short	
Euronext Sector Target World Aluminum X2 Short Daily Index	-2	Short	
Euronext Sector Target World Aluminum X3 Short Daily Index	-3	Short	
Euronext Sector Target World Copper X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Copper Index
Euronext Sector Target World Copper X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Copper X1 Short Daily Index	-1	Short	
Euronext Sector Target World Copper X2 Short Daily Index	-2	Short	
Euronext Sector Target World Copper X3 Short Daily Index	-3	Short	
Euronext Sector Target World Gold X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Gold Index
Euronext Sector Target World Gold X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Gold X1 Short Daily Index	-1	Short	
Euronext Sector Target World Gold X2 Short Daily Index	-2	Short	
Euronext Sector Target World Gold X3 Short Daily Index	-3	Short	
Euronext Sector Target World Other Industrial Metals & Mining X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Other Industrial Metals & Mining Index
Euronext Sector Target World Other Industrial Metals & Mining X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Other Industrial Metals & Mining X1 Short Daily Index	-1	Short	
Euronext Sector Target World Other Industrial Metals & Mining X2 Short Daily Index	-2	Short	
Euronext Sector Target World Other Industrial Metals & Mining X3 Short Daily Index	-3	Short	
Euronext Sector Target World Other Precious Metals & Mining X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Other Precious Metals & Mining Index
Euronext Sector Target World Other Precious Metals & Mining X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Other Precious Metals & Mining X1 Short Daily Index	-1	Short	

Euronext Sector Target World Other Precious Metals & Mining X2 Short Daily Index	-2	Short	
Euronext Sector Target World Other Precious Metals & Mining X3 Short Daily Index	-3	Short	
Euronext Sector Target World Silver X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Silver Index
Euronext Sector Target World Silver X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Silver X1 Short Daily Index	-1	Short	
Euronext Sector Target World Silver X2 Short Daily Index	-2	Short	
Euronext Sector Target World Silver X3 Short Daily Index	-3	Short	
Euronext Sector Target World Coking Coal X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Coking Coal Index
Euronext Sector Target World Coking Coal X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Coking Coal X1 Short Daily Index	-1	Short	
Euronext Sector Target World Coking Coal X2 Short Daily Index	-2	Short	
Euronext Sector Target World Coking Coal X3 Short Daily Index	-3	Short	
Euronext Sector Target World Steel X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Steel Index
Euronext Sector Target World Steel X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Steel X1 Short Daily Index	-1	Short	
Euronext Sector Target World Steel X2 Short Daily Index	-2	Short	
Euronext Sector Target World Steel X3 Short Daily Index	-3	Short	
Euronext Sector Target World Electronic Gaming & Multimedia X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Electronic Gaming & Multimedia Index
Euronext Sector Target World Electronic Gaming & Multimedia X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Electronic Gaming & Multimedia X1 Short Daily Index	-1	Short	
Euronext Sector Target World Electronic Gaming & Multimedia X2 Short Daily Index	-2	Short	
Euronext Sector Target World Electronic Gaming & Multimedia X3 Short Daily Index	-3	Short	
Euronext Sector Target World Internet Content & Information X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Internet Content & Information Index
Euronext Sector Target World Internet Content & Information X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Internet Content & Information X1 Short Daily Index	-1	Short	
Euronext Sector Target World Internet Content & Information X2 Short Daily Index	-2	Short	
Euronext Sector Target World Internet Content & Information X3 Short Daily Index	-3	Short	
Euronext Sector Target World Advertising Agencies X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Advertising Agencies Index
Euronext Sector Target World Advertising Agencies X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Advertising Agencies X1 Short Daily Index	-1	Short	
Euronext Sector Target World Advertising Agencies X2 Short Daily Index	-2	Short	
Euronext Sector Target World Advertising Agencies X3 Short Daily Index	-3	Short	
Euronext Sector Target World Broadcasting X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Broadcasting Index
Euronext Sector Target World Broadcasting X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Broadcasting X1 Short Daily Index	-1	Short	
Euronext Sector Target World Broadcasting X2 Short Daily Index	-2	Short	
Euronext Sector Target World Broadcasting X3 Short Daily Index	-3	Short	
Euronext Sector Target World Entertainment X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Entertainment Index
Euronext Sector Target World Entertainment X2 Leverage Daily Index	+2	Long	

Euronext Sector Target World Entertainment X1 Short Daily Index	-1	Short	
Euronext Sector Target World Entertainment X2 Short Daily Index	-2	Short	
Euronext Sector Target World Entertainment X3 Short Daily Index	-3	Short	
Euronext Sector Target World Publishing X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Publishing Index
Euronext Sector Target World Publishing X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Publishing X1 Short Daily Index	-1	Short	
Euronext Sector Target World Publishing X2 Short Daily Index	-2	Short	
Euronext Sector Target World Publishing X3 Short Daily Index	-3	Short	
Euronext Sector Target World Telecom Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Telecom Services Index
Euronext Sector Target World Telecom Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Telecom Services X1 Short Daily Index	-1	Short	
Euronext Sector Target World Telecom Services X2 Short Daily Index	-2	Short	
Euronext Sector Target World Telecom Services X3 Short Daily Index	-3	Short	
Euronext Sector Target World Furnishings Fixtures & Appliances X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Furnishings Fixtures & Appliances Index
Euronext Sector Target World Furnishings Fixtures & Appliances X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Furnishings Fixtures & Appliances X1 Short Daily Index	-1	Short	
Euronext Sector Target World Furnishings Fixtures & Appliances X2 Short Daily Index	-2	Short	
Euronext Sector Target World Furnishings Fixtures & Appliances X3 Short Daily Index	-3	Short	
Euronext Sector Target World Furnishings, Fixtures & Appliances X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Furnishings, Fixtures & Appliances Index
Euronext Sector Target World Furnishings, Fixtures & Appliances X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Furnishings, Fixtures & Appliances X1 Short Daily Index	-1	Short	
Euronext Sector Target World Furnishings, Fixtures & Appliances X2 Short Daily Index	-2	Short	
Euronext Sector Target World Furnishings, Fixtures & Appliances X3 Short Daily Index	-3	Short	
Euronext Sector Target World Residential Construction X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Residential Construction Index
Euronext Sector Target World Residential Construction X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Residential Construction X1 Short Daily Index	-1	Short	
Euronext Sector Target World Residential Construction X2 Short Daily Index	-2	Short	
Euronext Sector Target World Residential Construction X3 Short Daily Index	-3	Short	
Euronext Sector Target World Apparel Manufacturing X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Apparel Manufacturing Index
Euronext Sector Target World Apparel Manufacturing X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Apparel Manufacturing X1 Short Daily Index	-1	Short	
Euronext Sector Target World Apparel Manufacturing X2 Short Daily Index	-2	Short	
Euronext Sector Target World Apparel Manufacturing X3 Short Daily Index	-3	Short	
Euronext Sector Target World Footwear & Accessories X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Footwear & Accessories Index
Euronext Sector Target World Footwear & Accessories X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Footwear & Accessories X1 Short Daily Index	-1	Short	
Euronext Sector Target World Footwear & Accessories X2 Short Daily Index	-2	Short	
Euronext Sector Target World Footwear & Accessories X3 Short Daily Index	-3	Short	
Euronext Sector Target World Textile Manufacturing X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Textile Manufacturing Index
Euronext Sector Target World Textile Manufacturing X2 Leverage Daily Index	+2	Long	

Euronext Sector Target World Textile Manufacturing X1 Short Daily Index	-1	Short	
Euronext Sector Target World Textile Manufacturing X2 Short Daily Index	-2	Short	
Euronext Sector Target World Textile Manufacturing X3 Short Daily Index	-3	Short	
Euronext Sector Target World Packaging & Containers X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Packaging & Containers Index
Euronext Sector Target World Packaging & Containers X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Packaging & Containers X1 Short Daily Index	-1	Short	
Euronext Sector Target World Packaging & Containers X2 Short Daily Index	-2	Short	
Euronext Sector Target World Packaging & Containers X3 Short Daily Index	-3	Short	
Euronext Sector Target World Personal Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Personal Services Index
Euronext Sector Target World Personal Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Personal Services X1 Short Daily Index	-1	Short	
Euronext Sector Target World Personal Services X2 Short Daily Index	-2	Short	
Euronext Sector Target World Personal Services X3 Short Daily Index	-3	Short	
Euronext Sector Target World Restaurants X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Restaurants Index
Euronext Sector Target World Restaurants X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Restaurants X1 Short Daily Index	-1	Short	
Euronext Sector Target World Restaurants X2 Short Daily Index	-2	Short	
Euronext Sector Target World Restaurants X3 Short Daily Index	-3	Short	
Euronext Sector Target World Apparel Retail X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Apparel Retail Index
Euronext Sector Target World Apparel Retail X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Apparel Retail X1 Short Daily Index	-1	Short	
Euronext Sector Target World Apparel Retail X2 Short Daily Index	-2	Short	
Euronext Sector Target World Apparel Retail X3 Short Daily Index	-3	Short	
Euronext Sector Target World Department Stores X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Department Stores Index
Euronext Sector Target World Department Stores X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Department Stores X1 Short Daily Index	-1	Short	
Euronext Sector Target World Department Stores X2 Short Daily Index	-2	Short	
Euronext Sector Target World Department Stores X3 Short Daily Index	-3	Short	
Euronext Sector Target World Home Improvement Retail X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Home Improvement Retail Index
Euronext Sector Target World Home Improvement Retail X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Home Improvement Retail X1 Short Daily Index	-1	Short	
Euronext Sector Target World Home Improvement Retail X2 Short Daily Index	-2	Short	
Euronext Sector Target World Home Improvement Retail X3 Short Daily Index	-3	Short	
Euronext Sector Target World Internet Retail X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Internet Retail Index
Euronext Sector Target World Internet Retail X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Internet Retail X1 Short Daily Index	-1	Short	
Euronext Sector Target World Internet Retail X2 Short Daily Index	-2	Short	
Euronext Sector Target World Internet Retail X3 Short Daily Index	-3	Short	
Euronext Sector Target World Luxury Goods X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Luxury Goods Index
Euronext Sector Target World Luxury Goods X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Luxury Goods X1 Short Daily Index	-1	Short	
Euronext Sector Target World Luxury Goods X2 Short Daily Index	-2	Short	
Euronext Sector Target World Luxury Goods X3 Short Daily Index	-3	Short	

Euronext Sector Target World Specialty Retail X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Specialty Retail Index
Euronext Sector Target World Specialty Retail X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Specialty Retail X1 Short Daily Index	-1	Short	
Euronext Sector Target World Specialty Retail X2 Short Daily Index	-2	Short	
Euronext Sector Target World Specialty Retail X3 Short Daily Index	-3	Short	
Euronext Sector Target World Gambling X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Gambling Index
Euronext Sector Target World Gambling X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Gambling X1 Short Daily Index	-1	Short	
Euronext Sector Target World Gambling X2 Short Daily Index	-2	Short	
Euronext Sector Target World Gambling X3 Short Daily Index	-3	Short	
Euronext Sector Target World Leisure X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Leisure Index
Euronext Sector Target World Leisure X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Leisure X1 Short Daily Index	-1	Short	
Euronext Sector Target World Leisure X2 Short Daily Index	-2	Short	
Euronext Sector Target World Leisure X3 Short Daily Index	-3	Short	
Euronext Sector Target World Lodging X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Lodging Index
Euronext Sector Target World Lodging X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Lodging X1 Short Daily Index	-1	Short	
Euronext Sector Target World Lodging X2 Short Daily Index	-2	Short	
Euronext Sector Target World Lodging X3 Short Daily Index	-3	Short	
Euronext Sector Target World Resorts & Casinos X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Resorts & Casinos Index
Euronext Sector Target World Resorts & Casinos X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Resorts & Casinos X1 Short Daily Index	-1	Short	
Euronext Sector Target World Resorts & Casinos X2 Short Daily Index	-2	Short	
Euronext Sector Target World Resorts & Casinos X3 Short Daily Index	-3	Short	
Euronext Sector Target World Travel Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Travel Services Index
Euronext Sector Target World Travel Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Travel Services X1 Short Daily Index	-1	Short	
Euronext Sector Target World Travel Services X2 Short Daily Index	-2	Short	
Euronext Sector Target World Travel Services X3 Short Daily Index	-3	Short	
Euronext Sector Target World Auto & Truck Dealerships X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Auto & Truck Dealerships Index
Euronext Sector Target World Auto & Truck Dealerships X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Auto & Truck Dealerships X1 Short Daily Index	-1	Short	
Euronext Sector Target World Auto & Truck Dealerships X2 Short Daily Index	-2	Short	
Euronext Sector Target World Auto & Truck Dealerships X3 Short Daily Index	-3	Short	
Euronext Sector Target World Auto Manufacturers X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Auto Manufacturers Index
Euronext Sector Target World Auto Manufacturers X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Auto Manufacturers X1 Short Daily Index	-1	Short	
Euronext Sector Target World Auto Manufacturers X2 Short Daily Index	-2	Short	
Euronext Sector Target World Auto Manufacturers X3 Short Daily Index	-3	Short	
Euronext Sector Target World Auto Parts X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Auto Parts Index
Euronext Sector Target World Auto Parts X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Auto Parts X1 Short Daily Index	-1	Short	

Euronext Sector Target World Auto Parts X2 Short Daily Index	-2	Short	
Euronext Sector Target World Auto Parts X3 Short Daily Index	-3	Short	
Euronext Sector Target World Recreational Vehicles X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Recreational Vehicles Index
Euronext Sector Target World Recreational Vehicles X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Recreational Vehicles X1 Short Daily Index	-1	Short	
Euronext Sector Target World Recreational Vehicles X2 Short Daily Index	-2	Short	
Euronext Sector Target World Recreational Vehicles X3 Short Daily Index	-3	Short	
Euronext Sector Target World Beverages - Brewers X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Beverages - Brewers Index
Euronext Sector Target World Beverages - Brewers X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Beverages - Brewers X1 Short Daily Index	-1	Short	
Euronext Sector Target World Beverages - Brewers X2 Short Daily Index	-2	Short	
Euronext Sector Target World Beverages - Brewers X3 Short Daily Index	-3	Short	
Euronext Sector Target World Beverages - Wineries & Distilleries X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Beverages - Wineries & Distilleries Index
Euronext Sector Target World Beverages - Wineries & Distilleries X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Beverages - Wineries & Distilleries X1 Short Daily Index	-1	Short	
Euronext Sector Target World Beverages - Wineries & Distilleries X2 Short Daily Index	-2	Short	
Euronext Sector Target World Beverages - Wineries & Distilleries X3 Short Daily Index	-3	Short	
Euronext Sector Target World Beverages - Non-Alcoholic X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Beverages - Non-Alcoholic Index
Euronext Sector Target World Beverages - Non-Alcoholic X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Beverages - Non-Alcoholic X1 Short Daily Index	-1	Short	
Euronext Sector Target World Beverages - Non-Alcoholic X2 Short Daily Index	-2	Short	
Euronext Sector Target World Beverages - Non-Alcoholic X3 Short Daily Index	-3	Short	
Euronext Sector Target World Confectioners X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Confectioners Index
Euronext Sector Target World Confectioners X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Confectioners X1 Short Daily Index	-1	Short	
Euronext Sector Target World Confectioners X2 Short Daily Index	-2	Short	
Euronext Sector Target World Confectioners X3 Short Daily Index	-3	Short	
Euronext Sector Target World Farm Products X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Farm Products Index
Euronext Sector Target World Farm Products X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Farm Products X1 Short Daily Index	-1	Short	
Euronext Sector Target World Farm Products X2 Short Daily Index	-2	Short	
Euronext Sector Target World Farm Products X3 Short Daily Index	-3	Short	
Euronext Sector Target World Household & Personal Products X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Household & Personal Products Index
Euronext Sector Target World Household & Personal Products X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Household & Personal Products X1 Short Daily Index	-1	Short	
Euronext Sector Target World Household & Personal Products X2 Short Daily Index	-2	Short	
Euronext Sector Target World Household & Personal Products X3 Short Daily Index	-3	Short	
Euronext Sector Target World Packaged Foods X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Packaged Foods Index
Euronext Sector Target World Packaged Foods X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Packaged Foods X1 Short Daily Index	-1	Short	

Euronext Sector Target World Packaged Foods X2 Short Daily Index	-2	Short	
Euronext Sector Target World Packaged Foods X3 Short Daily Index	-3	Short	
Euronext Sector Target World Education & Training Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Education & Training Services Index
Euronext Sector Target World Education & Training Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Education & Training Services X1 Short Daily Index	-1	Short	
Euronext Sector Target World Education & Training Services X2 Short Daily Index	-2	Short	
Euronext Sector Target World Education & Training Services X3 Short Daily Index	-3	Short	
Euronext Sector Target World Discount Stores X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Discount Stores Index
Euronext Sector Target World Discount Stores X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Discount Stores X1 Short Daily Index	-1	Short	
Euronext Sector Target World Discount Stores X2 Short Daily Index	-2	Short	
Euronext Sector Target World Discount Stores X3 Short Daily Index	-3	Short	
Euronext Sector Target World Food Distribution X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Food Distribution Index
Euronext Sector Target World Food Distribution X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Food Distribution X1 Short Daily Index	-1	Short	
Euronext Sector Target World Food Distribution X2 Short Daily Index	-2	Short	
Euronext Sector Target World Food Distribution X3 Short Daily Index	-3	Short	
Euronext Sector Target World Grocery Stores X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Grocery Stores Index
Euronext Sector Target World Grocery Stores X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Grocery Stores X1 Short Daily Index	-1	Short	
Euronext Sector Target World Grocery Stores X2 Short Daily Index	-2	Short	
Euronext Sector Target World Grocery Stores X3 Short Daily Index	-3	Short	
Euronext Sector Target World Tobacco X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Tobacco Index
Euronext Sector Target World Tobacco X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Tobacco X1 Short Daily Index	-1	Short	
Euronext Sector Target World Tobacco X2 Short Daily Index	-2	Short	
Euronext Sector Target World Tobacco X3 Short Daily Index	-3	Short	
Euronext Sector Target World Oil & Gas Drilling X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Oil & Gas Drilling Index
Euronext Sector Target World Oil & Gas Drilling X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Oil & Gas Drilling X1 Short Daily Index	-1	Short	
Euronext Sector Target World Oil & Gas Drilling X2 Short Daily Index	-2	Short	
Euronext Sector Target World Oil & Gas Drilling X3 Short Daily Index	-3	Short	
Euronext Sector Target World Oil & Gas E&P X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Oil & Gas E&P Index
Euronext Sector Target World Oil & Gas E&P X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Oil & Gas E&P X1 Short Daily Index	-1	Short	
Euronext Sector Target World Oil & Gas E&P X2 Short Daily Index	-2	Short	
Euronext Sector Target World Oil & Gas E&P X3 Short Daily Index	-3	Short	
Euronext Sector Target World Oil & Gas Equipment & Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Oil & Gas Equipment & Services Index
Euronext Sector Target World Oil & Gas Equipment & Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Oil & Gas Equipment & Services X1 Short Daily Index	-1	Short	
Euronext Sector Target World Oil & Gas Equipment & Services X2 Short Daily Index	-2	Short	

Euronext Sector Target World Oil & Gas Equipment & Services X3 Short Daily Index	-3	Short	
Euronext Sector Target World Oil & Gas Integrated X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Oil & Gas Integrated Index
Euronext Sector Target World Oil & Gas Integrated X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Oil & Gas Integrated X1 Short Daily Index	-1	Short	
Euronext Sector Target World Oil & Gas Integrated X2 Short Daily Index	-2	Short	
Euronext Sector Target World Oil & Gas Integrated X3 Short Daily Index	-3	Short	
Euronext Sector Target World Oil & Gas Midstream X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Oil & Gas Midstream Index
Euronext Sector Target World Oil & Gas Midstream X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Oil & Gas Midstream X1 Short Daily Index	-1	Short	
Euronext Sector Target World Oil & Gas Midstream X2 Short Daily Index	-2	Short	
Euronext Sector Target World Oil & Gas Midstream X3 Short Daily Index	-3	Short	
Euronext Sector Target World Oil & Gas Refining & Marketing X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Oil & Gas Refining & Marketing Index
Euronext Sector Target World Oil & Gas Refining & Marketing X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Oil & Gas Refining & Marketing X1 Short Daily Index	-1	Short	
Euronext Sector Target World Oil & Gas Refining & Marketing X2 Short Daily Index	-2	Short	
Euronext Sector Target World Oil & Gas Refining & Marketing X3 Short Daily Index	-3	Short	
Euronext Sector Target World Thermal Coal X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Thermal Coal Index
Euronext Sector Target World Thermal Coal X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Thermal Coal X1 Short Daily Index	-1	Short	
Euronext Sector Target World Thermal Coal X2 Short Daily Index	-2	Short	
Euronext Sector Target World Thermal Coal X3 Short Daily Index	-3	Short	
Euronext Sector Target World Uranium X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Uranium Index
Euronext Sector Target World Uranium X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Uranium X1 Short Daily Index	-1	Short	
Euronext Sector Target World Uranium X2 Short Daily Index	-2	Short	
Euronext Sector Target World Uranium X3 Short Daily Index	-3	Short	
Euronext Sector Target World Asset Management X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Asset Management Index
Euronext Sector Target World Asset Management X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Asset Management X1 Short Daily Index	-1	Short	
Euronext Sector Target World Asset Management X2 Short Daily Index	-2	Short	
Euronext Sector Target World Asset Management X3 Short Daily Index	-3	Short	
Euronext Sector Target World Banks - Diversified X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Banks - Diversified Index
Euronext Sector Target World Banks - Diversified X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Banks - Diversified X1 Short Daily Index	-1	Short	
Euronext Sector Target World Banks - Diversified X2 Short Daily Index	-2	Short	
Euronext Sector Target World Banks - Diversified X3 Short Daily Index	-3	Short	
Euronext Sector Target World Banks - Regional X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Banks - Regional Index
Euronext Sector Target World Banks - Regional X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Banks - Regional X1 Short Daily Index	-1	Short	
Euronext Sector Target World Banks - Regional X2 Short Daily Index	-2	Short	
Euronext Sector Target World Banks - Regional X3 Short Daily Index	-3	Short	

Euronext Sector Target World Mortgage Finance X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Mortgage Finance Index
Euronext Sector Target World Mortgage Finance X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Mortgage Finance X1 Short Daily Index	-1	Short	
Euronext Sector Target World Mortgage Finance X2 Short Daily Index	-2	Short	
Euronext Sector Target World Mortgage Finance X3 Short Daily Index	-3	Short	
Euronext Sector Target World Capital Markets X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Capital Markets Index
Euronext Sector Target World Capital Markets X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Capital Markets X1 Short Daily Index	-1	Short	
Euronext Sector Target World Capital Markets X2 Short Daily Index	-2	Short	
Euronext Sector Target World Capital Markets X3 Short Daily Index	-3	Short	
Euronext Sector Target World Financial Data & Stock Exchanges X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Financial Data & Stock Exchanges Index
Euronext Sector Target World Financial Data & Stock Exchanges X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Financial Data & Stock Exchanges X1 Short Daily Index	-1	Short	
Euronext Sector Target World Financial Data & Stock Exchanges X2 Short Daily Index	-2	Short	
Euronext Sector Target World Financial Data & Stock Exchanges X3 Short Daily Index	-3	Short	
Euronext Sector Target World Credit Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Credit Services Index
Euronext Sector Target World Credit Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Credit Services X1 Short Daily Index	-1	Short	
Euronext Sector Target World Credit Services X2 Short Daily Index	-2	Short	
Euronext Sector Target World Credit Services X3 Short Daily Index	-3	Short	
Euronext Sector Target World Financial Conglomerates X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Financial Conglomerates Index
Euronext Sector Target World Financial Conglomerates X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Financial Conglomerates X1 Short Daily Index	-1	Short	
Euronext Sector Target World Financial Conglomerates X2 Short Daily Index	-2	Short	
Euronext Sector Target World Financial Conglomerates X3 Short Daily Index	-3	Short	
Euronext Sector Target World Shell Companies X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Shell Companies Index
Euronext Sector Target World Shell Companies X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Shell Companies X1 Short Daily Index	-1	Short	
Euronext Sector Target World Shell Companies X2 Short Daily Index	-2	Short	
Euronext Sector Target World Shell Companies X3 Short Daily Index	-3	Short	
Euronext Sector Target World Insurance - Diversified X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Insurance - Diversified Index
Euronext Sector Target World Insurance - Diversified X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Insurance - Diversified X1 Short Daily Index	-1	Short	
Euronext Sector Target World Insurance - Diversified X2 Short Daily Index	-2	Short	
Euronext Sector Target World Insurance - Diversified X3 Short Daily Index	-3	Short	
Euronext Sector Target World Insurance - Life X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Insurance - Life Index
Euronext Sector Target World Insurance - Life X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Insurance - Life X1 Short Daily Index	-1	Short	
Euronext Sector Target World Insurance - Life X2 Short Daily Index	-2	Short	
Euronext Sector Target World Insurance - Life X3 Short Daily Index	-3	Short	
Euronext Sector Target World Insurance - Property & Casualty X3 Leverage Daily Index	+3	Long	

Euronext Sector Target World Insurance - Property & Casualty X2 Leverage Daily Index	+2	Long	Euronext Sector Target World Insurance - Property & Casualty Index
Euronext Sector Target World Insurance - Property & Casualty X1 Short Daily Index	-1	Short	
Euronext Sector Target World Insurance - Property & Casualty X2 Short Daily Index	-2	Short	
Euronext Sector Target World Insurance - Property & Casualty X3 Short Daily Index	-3	Short	
Euronext Sector Target World Insurance - Reinsurance X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Insurance - Reinsurance Index
Euronext Sector Target World Insurance - Reinsurance X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Insurance - Reinsurance X1 Short Daily Index	-1	Short	
Euronext Sector Target World Insurance - Reinsurance X2 Short Daily Index	-2	Short	
Euronext Sector Target World Insurance - Reinsurance X3 Short Daily Index	-3	Short	
Euronext Sector Target World Insurance - Specialty X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Insurance - Specialty Index
Euronext Sector Target World Insurance - Specialty X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Insurance - Specialty X1 Short Daily Index	-1	Short	
Euronext Sector Target World Insurance - Specialty X2 Short Daily Index	-2	Short	
Euronext Sector Target World Insurance - Specialty X3 Short Daily Index	-3	Short	
Euronext Sector Target World Insurance Brokers X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Insurance Brokers Index
Euronext Sector Target World Insurance Brokers X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Insurance Brokers X1 Short Daily Index	-1	Short	
Euronext Sector Target World Insurance Brokers X2 Short Daily Index	-2	Short	
Euronext Sector Target World Insurance Brokers X3 Short Daily Index	-3	Short	
Euronext Sector Target World Biotechnology X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Biotechnology Index
Euronext Sector Target World Biotechnology X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Biotechnology X1 Short Daily Index	-1	Short	
Euronext Sector Target World Biotechnology X2 Short Daily Index	-2	Short	
Euronext Sector Target World Biotechnology X3 Short Daily Index	-3	Short	
Euronext Sector Target World Drug Manufacturers - General X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Drug Manufacturers - General Index
Euronext Sector Target World Drug Manufacturers - General X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Drug Manufacturers - General X1 Short Daily Index	-1	Short	
Euronext Sector Target World Drug Manufacturers - General X2 Short Daily Index	-2	Short	
Euronext Sector Target World Drug Manufacturers - General X3 Short Daily Index	-3	Short	
Euronext Sector Target World Drug Manufacturers - Specialty & Generic X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Drug Manufacturers - Specialty & Generic Index
Euronext Sector Target World Drug Manufacturers - Specialty & Generic X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Drug Manufacturers - Specialty & Generic X1 Short Daily Index	-1	Short	
Euronext Sector Target World Drug Manufacturers - Specialty & Generic X2 Short Daily Index	-2	Short	
Euronext Sector Target World Drug Manufacturers - Specialty & Generic X3 Short Daily Index	-3	Short	
Euronext Sector Target World Healthcare Plans X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Healthcare Plans Index
Euronext Sector Target World Healthcare Plans X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Healthcare Plans X1 Short Daily Index	-1	Short	
Euronext Sector Target World Healthcare Plans X2 Short Daily Index	-2	Short	
Euronext Sector Target World Healthcare Plans X3 Short Daily Index	-3	Short	

Euronext Sector Target World Health Information Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Health Information Services Index
Euronext Sector Target World Health Information Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Health Information Services X1 Short Daily Index	-1	Short	
Euronext Sector Target World Health Information Services X2 Short Daily Index	-2	Short	
Euronext Sector Target World Health Information Services X3 Short Daily Index	-3	Short	
Euronext Sector Target World Medical Care Facilities X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Medical Care Facilities Index
Euronext Sector Target World Medical Care Facilities X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Medical Care Facilities X1 Short Daily Index	-1	Short	
Euronext Sector Target World Medical Care Facilities X2 Short Daily Index	-2	Short	
Euronext Sector Target World Medical Care Facilities X3 Short Daily Index	-3	Short	
Euronext Sector Target World Pharmaceutical Retailers X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Pharmaceutical Retailers Index
Euronext Sector Target World Pharmaceutical Retailers X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Pharmaceutical Retailers X1 Short Daily Index	-1	Short	
Euronext Sector Target World Pharmaceutical Retailers X2 Short Daily Index	-2	Short	
Euronext Sector Target World Pharmaceutical Retailers X3 Short Daily Index	-3	Short	
Euronext Sector Target World Medical Devices X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Medical Devices Index
Euronext Sector Target World Medical Devices X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Medical Devices X1 Short Daily Index	-1	Short	
Euronext Sector Target World Medical Devices X2 Short Daily Index	-2	Short	
Euronext Sector Target World Medical Devices X3 Short Daily Index	-3	Short	
Euronext Sector Target World Medical Instruments & Supplies X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Medical Instruments & Supplies Index
Euronext Sector Target World Medical Instruments & Supplies X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Medical Instruments & Supplies X1 Short Daily Index	-1	Short	
Euronext Sector Target World Medical Instruments & Supplies X2 Short Daily Index	-2	Short	
Euronext Sector Target World Medical Instruments & Supplies X3 Short Daily Index	-3	Short	
Euronext Sector Target World Diagnostics & Research X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Diagnostics & Research Index
Euronext Sector Target World Diagnostics & Research X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Diagnostics & Research X1 Short Daily Index	-1	Short	
Euronext Sector Target World Diagnostics & Research X2 Short Daily Index	-2	Short	
Euronext Sector Target World Diagnostics & Research X3 Short Daily Index	-3	Short	
Euronext Sector Target World Medical Distribution X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Medical Distribution Index
Euronext Sector Target World Medical Distribution X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Medical Distribution X1 Short Daily Index	-1	Short	
Euronext Sector Target World Medical Distribution X2 Short Daily Index	-2	Short	
Euronext Sector Target World Medical Distribution X3 Short Daily Index	-3	Short	
Euronext Sector Target World Aerospace & Defense X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Aerospace & Defense Index
Euronext Sector Target World Aerospace & Defense X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Aerospace & Defense X1 Short Daily Index	-1	Short	
Euronext Sector Target World Aerospace & Defense X2 Short Daily Index	-2	Short	
Euronext Sector Target World Aerospace & Defense X3 Short Daily Index	-3	Short	
Euronext Sector Target World Consulting Services X3 Leverage Daily Index	+3	Long	

Euronext Sector Target World Consulting Services X2 Leverage Daily Index	+2	Long	Euronext Sector Target World Consulting Services Index
Euronext Sector Target World Consulting Services X1 Short Daily Index	-1	Short	
Euronext Sector Target World Consulting Services X2 Short Daily Index	-2	Short	
Euronext Sector Target World Consulting Services X3 Short Daily Index	-3	Short	
Euronext Sector Target World Rental & Leasing Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Rental & Leasing Services Index
Euronext Sector Target World Rental & Leasing Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Rental & Leasing Services X1 Short Daily Index	-1	Short	
Euronext Sector Target World Rental & Leasing Services X2 Short Daily Index	-2	Short	
Euronext Sector Target World Rental & Leasing Services X3 Short Daily Index	-3	Short	
Euronext Sector Target World Security & Protection Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Security & Protection Services Index
Euronext Sector Target World Security & Protection Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Security & Protection Services X1 Short Daily Index	-1	Short	
Euronext Sector Target World Security & Protection Services X2 Short Daily Index	-2	Short	
Euronext Sector Target World Security & Protection Services X3 Short Daily Index	-3	Short	
Euronext Sector Target World Specialty Business Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Specialty Business Services Index
Euronext Sector Target World Specialty Business Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Specialty Business Services X1 Short Daily Index	-1	Short	
Euronext Sector Target World Specialty Business Services X2 Short Daily Index	-2	Short	
Euronext Sector Target World Specialty Business Services X3 Short Daily Index	-3	Short	
Euronext Sector Target World Staffing & Employment Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Staffing & Employment Services Index
Euronext Sector Target World Staffing & Employment Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Staffing & Employment Services X1 Short Daily Index	-1	Short	
Euronext Sector Target World Staffing & Employment Services X2 Short Daily Index	-2	Short	
Euronext Sector Target World Staffing & Employment Services X3 Short Daily Index	-3	Short	
Euronext Sector Target World Conglomerates X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Conglomerates Index
Euronext Sector Target World Conglomerates X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Conglomerates X1 Short Daily Index	-1	Short	
Euronext Sector Target World Conglomerates X2 Short Daily Index	-2	Short	
Euronext Sector Target World Conglomerates X3 Short Daily Index	-3	Short	
Euronext Sector Target World Building Products & Equipment X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Building Products & Equipment Index
Euronext Sector Target World Building Products & Equipment X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Building Products & Equipment X1 Short Daily Index	-1	Short	
Euronext Sector Target World Building Products & Equipment X2 Short Daily Index	-2	Short	
Euronext Sector Target World Building Products & Equipment X3 Short Daily Index	-3	Short	
Euronext Sector Target World Engineering & Construction X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Engineering & Construction Index
Euronext Sector Target World Engineering & Construction X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Engineering & Construction X1 Short Daily Index	-1	Short	
Euronext Sector Target World Engineering & Construction X2 Short Daily Index	-2	Short	

Euronext Sector Target World Engineering & Construction X3 Short Daily Index	-3	Short	
Euronext Sector Target World Infrastructure Operations X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Infrastructure Operations Index
Euronext Sector Target World Infrastructure Operations X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Infrastructure Operations X1 Short Daily Index	-1	Short	
Euronext Sector Target World Infrastructure Operations X2 Short Daily Index	-2	Short	
Euronext Sector Target World Infrastructure Operations X3 Short Daily Index	-3	Short	
Euronext Sector Target World Farm & Heavy Construction Machinery X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Farm & Heavy Construction Machinery Index
Euronext Sector Target World Farm & Heavy Construction Machinery X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Farm & Heavy Construction Machinery X1 Short Daily Index	-1	Short	
Euronext Sector Target World Farm & Heavy Construction Machinery X2 Short Daily Index	-2	Short	
Euronext Sector Target World Farm & Heavy Construction Machinery X3 Short Daily Index	-3	Short	
Euronext Sector Target World Industrial Distribution X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Industrial Distribution Index
Euronext Sector Target World Industrial Distribution X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Industrial Distribution X1 Short Daily Index	-1	Short	
Euronext Sector Target World Industrial Distribution X2 Short Daily Index	-2	Short	
Euronext Sector Target World Industrial Distribution X3 Short Daily Index	-3	Short	
Euronext Sector Target World Business Equipment & Supplies X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Business Equipment & Supplies Index
Euronext Sector Target World Business Equipment & Supplies X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Business Equipment & Supplies X1 Short Daily Index	-1	Short	
Euronext Sector Target World Business Equipment & Supplies X2 Short Daily Index	-2	Short	
Euronext Sector Target World Business Equipment & Supplies X3 Short Daily Index	-3	Short	
Euronext Sector Target World Electrical Equipment & Parts X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Electrical Equipment & Parts Index
Euronext Sector Target World Electrical Equipment & Parts X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Electrical Equipment & Parts X1 Short Daily Index	-1	Short	
Euronext Sector Target World Electrical Equipment & Parts X2 Short Daily Index	-2	Short	
Euronext Sector Target World Electrical Equipment & Parts X3 Short Daily Index	-3	Short	
Euronext Sector Target World Metal Fabrication X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Metal Fabrication Index
Euronext Sector Target World Metal Fabrication X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Metal Fabrication X1 Short Daily Index	-1	Short	
Euronext Sector Target World Metal Fabrication X2 Short Daily Index	-2	Short	
Euronext Sector Target World Metal Fabrication X3 Short Daily Index	-3	Short	
Euronext Sector Target World Pollution & Treatment Controls X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Pollution & Treatment Controls Index
Euronext Sector Target World Pollution & Treatment Controls X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Pollution & Treatment Controls X1 Short Daily Index	-1	Short	
Euronext Sector Target World Pollution & Treatment Controls X2 Short Daily Index	-2	Short	
Euronext Sector Target World Pollution & Treatment Controls X3 Short Daily Index	-3	Short	
Euronext Sector Target World Specialty Industrial Machinery X3 Leverage Daily Index	+3	Long	

Euronext Sector Target World Specialty Industrial Machinery X2 Leverage Daily Index	+2	Long	Euronext Sector Target World Specialty Industrial Machinery Index
Euronext Sector Target World Specialty Industrial Machinery X1 Short Daily Index	-1	Short	
Euronext Sector Target World Specialty Industrial Machinery X2 Short Daily Index	-2	Short	
Euronext Sector Target World Specialty Industrial Machinery X3 Short Daily Index	-3	Short	
Euronext Sector Target World Tools & Accessories X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Tools & Accessories Index
Euronext Sector Target World Tools & Accessories X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Tools & Accessories X1 Short Daily Index	-1	Short	
Euronext Sector Target World Tools & Accessories X2 Short Daily Index	-2	Short	
Euronext Sector Target World Tools & Accessories X3 Short Daily Index	-3	Short	
Euronext Sector Target World Airlines X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Airlines Index
Euronext Sector Target World Airlines X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Airlines X1 Short Daily Index	-1	Short	
Euronext Sector Target World Airlines X2 Short Daily Index	-2	Short	
Euronext Sector Target World Airlines X3 Short Daily Index	-3	Short	
Euronext Sector Target World Airports & Air Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Airports & Air Services Index
Euronext Sector Target World Airports & Air Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Airports & Air Services X1 Short Daily Index	-1	Short	
Euronext Sector Target World Airports & Air Services X2 Short Daily Index	-2	Short	
Euronext Sector Target World Airports & Air Services X3 Short Daily Index	-3	Short	
Euronext Sector Target World Integrated Freight & Logistics X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Integrated Freight & Logistics Index
Euronext Sector Target World Integrated Freight & Logistics X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Integrated Freight & Logistics X1 Short Daily Index	-1	Short	
Euronext Sector Target World Integrated Freight & Logistics X2 Short Daily Index	-2	Short	
Euronext Sector Target World Integrated Freight & Logistics X3 Short Daily Index	-3	Short	
Euronext Sector Target World Marine Shipping X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Marine Shipping Index
Euronext Sector Target World Marine Shipping X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Marine Shipping X1 Short Daily Index	-1	Short	
Euronext Sector Target World Marine Shipping X2 Short Daily Index	-2	Short	
Euronext Sector Target World Marine Shipping X3 Short Daily Index	-3	Short	
Euronext Sector Target World Railroads X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Railroads Index
Euronext Sector Target World Railroads X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Railroads X1 Short Daily Index	-1	Short	
Euronext Sector Target World Railroads X2 Short Daily Index	-2	Short	
Euronext Sector Target World Railroads X3 Short Daily Index	-3	Short	
Euronext Sector Target World Trucking X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Trucking Index
Euronext Sector Target World Trucking X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Trucking X1 Short Daily Index	-1	Short	
Euronext Sector Target World Trucking X2 Short Daily Index	-2	Short	
Euronext Sector Target World Trucking X3 Short Daily Index	-3	Short	
Euronext Sector Target World Waste Management X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Waste Management Index
Euronext Sector Target World Waste Management X2 Leverage Daily Index	+2	Long	

Euronext Sector Target World Waste Management X1 Short Daily Index	-1	Short	
Euronext Sector Target World Waste Management X2 Short Daily Index	-2	Short	
Euronext Sector Target World Waste Management X3 Short Daily Index	-3	Short	
Euronext Sector Target World Real Estate - Development X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Real Estate - Development Index
Euronext Sector Target World Real Estate - Development X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Real Estate - Development X1 Short Daily Index	-1	Short	
Euronext Sector Target World Real Estate - Development X2 Short Daily Index	-2	Short	
Euronext Sector Target World Real Estate - Development X3 Short Daily Index	-3	Short	
Euronext Sector Target World Real Estate - Diversified X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Real Estate - Diversified Index
Euronext Sector Target World Real Estate - Diversified X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Real Estate - Diversified X1 Short Daily Index	-1	Short	
Euronext Sector Target World Real Estate - Diversified X2 Short Daily Index	-2	Short	
Euronext Sector Target World Real Estate - Diversified X3 Short Daily Index	-3	Short	
Euronext Sector Target World Real Estate Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Real Estate Services Index
Euronext Sector Target World Real Estate Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Real Estate Services X1 Short Daily Index	-1	Short	
Euronext Sector Target World Real Estate Services X2 Short Daily Index	-2	Short	
Euronext Sector Target World Real Estate Services X3 Short Daily Index	-3	Short	
Euronext Sector Target World REIT - Diversified X3 Leverage Daily Index	+3	Long	Euronext Sector Target World REIT - Diversified Index
Euronext Sector Target World REIT - Diversified X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World REIT - Diversified X1 Short Daily Index	-1	Short	
Euronext Sector Target World REIT - Diversified X2 Short Daily Index	-2	Short	
Euronext Sector Target World REIT - Diversified X3 Short Daily Index	-3	Short	
Euronext Sector Target World REIT - Healthcare Facilities X3 Leverage Daily Index	+3	Long	Euronext Sector Target World REIT - Healthcare Facilities Index
Euronext Sector Target World REIT - Healthcare Facilities X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World REIT - Healthcare Facilities X1 Short Daily Index	-1	Short	
Euronext Sector Target World REIT - Healthcare Facilities X2 Short Daily Index	-2	Short	
Euronext Sector Target World REIT - Healthcare Facilities X3 Short Daily Index	-3	Short	
Euronext Sector Target World REIT - Hotel & Motel X3 Leverage Daily Index	+3	Long	Euronext Sector Target World REIT - Hotel & Motel Index
Euronext Sector Target World REIT - Hotel & Motel X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World REIT - Hotel & Motel X1 Short Daily Index	-1	Short	
Euronext Sector Target World REIT - Hotel & Motel X2 Short Daily Index	-2	Short	
Euronext Sector Target World REIT - Hotel & Motel X3 Short Daily Index	-3	Short	
Euronext Sector Target World REIT - Industrial X3 Leverage Daily Index	+3	Long	Euronext Sector Target World REIT - Industrial Index
Euronext Sector Target World REIT - Industrial X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World REIT - Industrial X1 Short Daily Index	-1	Short	
Euronext Sector Target World REIT - Industrial X2 Short Daily Index	-2	Short	
Euronext Sector Target World REIT - Industrial X3 Short Daily Index	-3	Short	
Euronext Sector Target World REIT - Mortgage X3 Leverage Daily Index	+3	Long	Euronext Sector Target World REIT - Mortgage Index
Euronext Sector Target World REIT - Mortgage X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World REIT - Mortgage X1 Short Daily Index	-1	Short	
Euronext Sector Target World REIT - Mortgage X2 Short Daily Index	-2	Short	
Euronext Sector Target World REIT - Mortgage X3 Short Daily Index	-3	Short	

Euronext Sector Target World REIT - Office X3 Leverage Daily Index	+3	Long	Euronext Sector Target World REIT - Office Index
Euronext Sector Target World REIT - Office X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World REIT - Office X1 Short Daily Index	-1	Short	
Euronext Sector Target World REIT - Office X2 Short Daily Index	-2	Short	
Euronext Sector Target World REIT - Office X3 Short Daily Index	-3	Short	
Euronext Sector Target World REIT - Residential X3 Leverage Daily Index	+3	Long	Euronext Sector Target World REIT - Residential Index
Euronext Sector Target World REIT - Residential X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World REIT - Residential X1 Short Daily Index	-1	Short	
Euronext Sector Target World REIT - Residential X2 Short Daily Index	-2	Short	
Euronext Sector Target World REIT - Residential X3 Short Daily Index	-3	Short	
Euronext Sector Target World REIT - Retail X3 Leverage Daily Index	+3	Long	Euronext Sector Target World REIT - Retail Index
Euronext Sector Target World REIT - Retail X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World REIT - Retail X1 Short Daily Index	-1	Short	
Euronext Sector Target World REIT - Retail X2 Short Daily Index	-2	Short	
Euronext Sector Target World REIT - Retail X3 Short Daily Index	-3	Short	
Euronext Sector Target World REIT - Specialty X3 Leverage Daily Index	+3	Long	Euronext Sector Target World REIT - Specialty Index
Euronext Sector Target World REIT - Specialty X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World REIT - Specialty X1 Short Daily Index	-1	Short	
Euronext Sector Target World REIT - Specialty X2 Short Daily Index	-2	Short	
Euronext Sector Target World REIT - Specialty X3 Short Daily Index	-3	Short	
Euronext Sector Target World Communication Equipment X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Communication Equipment Index
Euronext Sector Target World Communication Equipment X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Communication Equipment X1 Short Daily Index	-1	Short	
Euronext Sector Target World Communication Equipment X2 Short Daily Index	-2	Short	
Euronext Sector Target World Communication Equipment X3 Short Daily Index	-3	Short	
Euronext Sector Target World Computer Hardware X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Computer Hardware Index
Euronext Sector Target World Computer Hardware X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Computer Hardware X1 Short Daily Index	-1	Short	
Euronext Sector Target World Computer Hardware X2 Short Daily Index	-2	Short	
Euronext Sector Target World Computer Hardware X3 Short Daily Index	-3	Short	
Euronext Sector Target World Consumer Electronics X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Consumer Electronics Index
Euronext Sector Target World Consumer Electronics X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Consumer Electronics X1 Short Daily Index	-1	Short	
Euronext Sector Target World Consumer Electronics X2 Short Daily Index	-2	Short	
Euronext Sector Target World Consumer Electronics X3 Short Daily Index	-3	Short	
Euronext Sector Target World Electronic Components X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Electronic Components Index
Euronext Sector Target World Electronic Components X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Electronic Components X1 Short Daily Index	-1	Short	
Euronext Sector Target World Electronic Components X2 Short Daily Index	-2	Short	
Euronext Sector Target World Electronic Components X3 Short Daily Index	-3	Short	
Euronext Sector Target World Electronics & Computer Distribution X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Electronics & Computer Distribution Index
Euronext Sector Target World Electronics & Computer Distribution X2 Leverage Daily Index	+2	Long	

Euronext Sector Target World Electronics & Computer Distribution X1 Short Daily Index	-1	Short	
Euronext Sector Target World Electronics & Computer Distribution X2 Short Daily Index	-2	Short	
Euronext Sector Target World Electronics & Computer Distribution X3 Short Daily Index	-3	Short	
Euronext Sector Target World Scientific & Technical Instruments X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Scientific & Technical Instruments Index
Euronext Sector Target World Scientific & Technical Instruments X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Scientific & Technical Instruments X1 Short Daily Index	-1	Short	
Euronext Sector Target World Scientific & Technical Instruments X2 Short Daily Index	-2	Short	
Euronext Sector Target World Scientific & Technical Instruments X3 Short Daily Index	-3	Short	
Euronext Sector Target World Semiconductor Equipment & Materials X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Semiconductor Equipment & Materials Index
Euronext Sector Target World Semiconductor Equipment & Materials X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Semiconductor Equipment & Materials X1 Short Daily Index	-1	Short	
Euronext Sector Target World Semiconductor Equipment & Materials X2 Short Daily Index	-2	Short	
Euronext Sector Target World Semiconductor Equipment & Materials X3 Short Daily Index	-3	Short	
Euronext Sector Target World Semiconductors X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Semiconductors Index
Euronext Sector Target World Semiconductors X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Semiconductors X1 Short Daily Index	-1	Short	
Euronext Sector Target World Semiconductors X2 Short Daily Index	-2	Short	
Euronext Sector Target World Semiconductors X3 Short Daily Index	-3	Short	
Euronext Sector Target World Solar X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Solar Index
Euronext Sector Target World Solar X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Solar X1 Short Daily Index	-1	Short	
Euronext Sector Target World Solar X2 Short Daily Index	-2	Short	
Euronext Sector Target World Solar X3 Short Daily Index	-3	Short	
Euronext Sector Target World Information Technology Services X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Information Technology Services Index
Euronext Sector Target World Information Technology Services X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Information Technology Services X1 Short Daily Index	-1	Short	
Euronext Sector Target World Information Technology Services X2 Short Daily Index	-2	Short	
Euronext Sector Target World Information Technology Services X3 Short Daily Index	-3	Short	
Euronext Sector Target World Software - Application X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Software - Application Index
Euronext Sector Target World Software - Application X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Software - Application X1 Short Daily Index	-1	Short	
Euronext Sector Target World Software - Application X2 Short Daily Index	-2	Short	
Euronext Sector Target World Software - Application X3 Short Daily Index	-3	Short	
Euronext Sector Target World Software - Infrastructure X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Software - Infrastructure Index
Euronext Sector Target World Software - Infrastructure X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Software - Infrastructure X1 Short Daily Index	-1	Short	
Euronext Sector Target World Software - Infrastructure X2 Short Daily Index	-2	Short	
Euronext Sector Target World Software - Infrastructure X3 Short Daily Index	-3	Short	

Euronext Sector Target World Utilities - Independent Power Producers X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Utilities - Independent Power Producers Index
Euronext Sector Target World Utilities - Independent Power Producers X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Utilities - Independent Power Producers X1 Short Daily Index	-1	Short	
Euronext Sector Target World Utilities - Independent Power Producers X2 Short Daily Index	-2	Short	
Euronext Sector Target World Utilities - Independent Power Producers X3 Short Daily Index	-3	Short	
Euronext Sector Target World Utilities - Renewable X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Utilities - Renewable Index
Euronext Sector Target World Utilities - Renewable X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Utilities - Renewable X1 Short Daily Index	-1	Short	
Euronext Sector Target World Utilities - Renewable X2 Short Daily Index	-2	Short	
Euronext Sector Target World Utilities - Renewable X3 Short Daily Index	-3	Short	
Euronext Sector Target World Utilities - Diversified X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Utilities - Diversified Index
Euronext Sector Target World Utilities - Diversified X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Utilities - Diversified X1 Short Daily Index	-1	Short	
Euronext Sector Target World Utilities - Diversified X2 Short Daily Index	-2	Short	
Euronext Sector Target World Utilities - Diversified X3 Short Daily Index	-3	Short	
Euronext Sector Target World Utilities - Regulated Electric X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Utilities - Regulated Electric Index
Euronext Sector Target World Utilities - Regulated Electric X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Utilities - Regulated Electric X1 Short Daily Index	-1	Short	
Euronext Sector Target World Utilities - Regulated Electric X2 Short Daily Index	-2	Short	
Euronext Sector Target World Utilities - Regulated Electric X3 Short Daily Index	-3	Short	
Euronext Sector Target World Utilities - Regulated Gas X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Utilities - Regulated Gas Index
Euronext Sector Target World Utilities - Regulated Gas X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Utilities - Regulated Gas X1 Short Daily Index	-1	Short	
Euronext Sector Target World Utilities - Regulated Gas X2 Short Daily Index	-2	Short	
Euronext Sector Target World Utilities - Regulated Gas X3 Short Daily Index	-3	Short	
Euronext Sector Target World Utilities - Regulated Water X3 Leverage Daily Index	+3	Long	Euronext Sector Target World Utilities - Regulated Water Index
Euronext Sector Target World Utilities - Regulated Water X2 Leverage Daily Index	+2	Long	
Euronext Sector Target World Utilities - Regulated Water X1 Short Daily Index	-1	Short	
Euronext Sector Target World Utilities - Regulated Water X2 Short Daily Index	-2	Short	
Euronext Sector Target World Utilities - Regulated Water X3 Short Daily Index	-3	Short	

Euronext Large-Cap Target Indices

A Euronext Large-Cap Target Index selects stocks that (i) are listed in a specific country or region and (ii) are part of the largest market capitalisation stocks. To be eligible a stock must meet minimum liquidity and market capitalisation requirements. Each Index component is weighted by its market capitalisation adjusted by its free float factor. The Indices are reconstituted on a quarterly basis. The Indices are calculated on total return basis and the index levels are published daily.

Euronext Emerging Markets Large Cap Target Index
Euronext Europe Large Cap Target Index

Euronext Eurozone Large Cap Target Index
Euronext France Large Cap Target Index
Euronext Germany Large Cap Target Index
Euronext Italy Large Cap Target Index
Euronext Switzerland Large Cap Target Index
Euronext UK Large Cap Target Index
Euronext USA Large Cap Target Index

Euronext Large-Cap Daily Short and leveraged Indices

A Euronext Large-Cap Daily Short or Leveraged Index may be long or short the performance of a Large-Cap Target Index. Such performance of a Large-Cap Target Index will also be leveraged by the Index Leverage Factor. The Index Leverage Factor will be any of +5, +3. +2. -1, -2, -3 or -5.

Index Name	Leverage Factor	Long or Short	Underlying Asset
Euronext Emerging Markets Large Cap Target X5 Leverage Daily Index	+5	Long	Euronext Emerging Markets Large Cap Target Index
Euronext Emerging Markets Large Cap Target X3 Leverage Daily Index	+3	Long	
Euronext Emerging Markets Large Cap Target X2 Leverage Daily Index	+2	Long	
Euronext Emerging Markets Large Cap Target X1 Short Daily Index	-1	Short	
Euronext Emerging Markets Large Cap Target X2 Shot Daily Index	-2	Short	
Euronext Emerging Markets Large Cap Target X3 Short Daily Index	-3	Short	
Euronext Emerging Markets Large Cap Target X5 Short Daily Index	-5	Short	
Euronext Europe Large Cap Target X5 Leverage Daily Index	+5	Long	Euronext Europe Large Cap Target Index
Euronext Europe Large Cap Target X3 Leverage Daily Index	+3	Long	
Euronext Europe Large Cap Target X2 Leverage Daily Index	+2	Long	
Euronext Europe Large Cap Target X1 Short Daily Index	+1	Short	
Euronext Europe Large Cap Target X2 Shot Daily Index	-2	Short	
Euronext Europe Large Cap Target X3 Short Daily Index	-3	Short	
Euronext Europe Large Cap Target X5 Short Daily Index	-5	Short	
Euronext Eurozone Large Cap Target X5 Leverage Daily Index	+5	Long	Euronext Eurozone Large Cap Target Index
Euronext Eurozone Large Cap Target X3 Leverage Daily Index	+3	Long	
Euronext Eurozone Large Cap Target X2 Leverage Daily Index	+2	Long	
Euronext Eurozone Large Cap Target X1 Short Daily Index	+1	Short	
Euronext Eurozone Large Cap Target X2 Shot Daily Index	-2	Short	
Euronext Eurozone Large Cap Target X3 Short Daily Index	-3	Short	
Euronext Eurozone Large Cap Target X5 Short Daily Index	-5	Short	
Euronext France Large Cap Target X5 Leverage Daily Index	+5	Long	Euronext France Large Cap Target Index
Euronext France Large Cap Target X3 Leverage Daily Index	+3	Long	
Euronext France Large Cap Target X2 Leverage Daily Index	+2	Long	
Euronext France Large Cap Target X1 Short Daily Index	+1	Short	
Euronext France Large Cap Target X2 Shot Daily Index	-2	Short	
Euronext France Large Cap Target X3 Short Daily Index	-3	Short	
Euronext France Large Cap Target X5 Short Daily Index	-5	Short	
Euronext Germany Large Cap Target X5 Leverage Daily Index	+5	Long	

Euronext Germany Large Cap Target X3 Leverage Daily Index	+3	Long	Euronext Germany Large Cap Target Index
Euronext Germany Large Cap Target X2 Leverage Daily Index	+2	Long	
Euronext Germany Large Cap Target X1 Short Daily Index	+1	Short	
Euronext Germany Large Cap Target X2 Shot Daily Index	-2	Short	
Euronext Germany Large Cap Target X3 Short Daily Index	-3	Short	
Euronext Germany Large Cap Target X5 Short Daily Index	-5	Short	
Euronext Italy Large Cap Target X5 Leverage Daily Index	+5	Long	Euronext Italy Large Cap Target Index
Euronext Italy Large Cap Target X3 Leverage Daily Index	+3	Long	
Euronext Italy Large Cap Target X2 Leverage Daily Index	+2	Long	
Euronext Italy Large Cap Target X1 Short Daily Index	+1	Short	
Euronext Italy Large Cap Target X2 Shot Daily Index	-2	Short	
Euronext Italy Large Cap Target X3 Short Daily Index	-3	Short	
Euronext Italy Large Cap Target X5 Short Daily Index	-5	Short	
Euronext Switzerland Large Cap Target X5 Leverage Daily Index	+5	Long	Euronext Switzerland Large Cap Target Index
Euronext Switzerland Large Cap Target X3 Leverage Daily Index	+3	Long	
Euronext Switzerland Large Cap Target X2 Leverage Daily Index	+2	Long	
Euronext Switzerland Large Cap Target X1 Short Daily Index	+1	Short	
Euronext Switzerland Large Cap Target X2 Shot Daily Index	-2	Short	
Euronext Switzerland Large Cap Target X3 Short Daily Index	-3	Short	
Euronext Switzerland Large Cap Target X5 Short Daily Index	-5	Short	
Euronext UK Large Cap Target X5 Leverage Daily Index	+5	Long	Euronext UK Large Cap Target Index
Euronext UK Large Cap Target X3 Leverage Daily Index	+3	Long	
Euronext UK Large Cap Target X2 Leverage Daily Index	+2	Long	
Euronext UK Large Cap Target X1 Short Daily Index	+1	Short	
Euronext UK Large Cap Target X2 Shot Daily Index	-2	Short	
Euronext UK Large Cap Target X3 Short Daily Index	-3	Short	
Euronext UK Large Cap Target X5 Short Daily Index	-5	Short	
Euronext USA Large Cap Target X5 Leverage Daily Index	+5	Long	Euronext USA Large Cap Target Index
Euronext USA Large Cap Target X3 Leverage Daily Index	+3	Long	
Euronext USA Large Cap Target X2 Leverage Daily Index	+2	Long	
Euronext USA Large Cap Target X1 Short Daily Index	+1	Short	
Euronext USA Large Cap Target X2 Shot Daily Index	-2	Short	
Euronext USA Large Cap Target X3 Short Daily Index	-3	Short	
Euronext USA Large Cap Target X5 Short Daily Index	-5	Short	

Euronext Mid-Cap Target Indices

A Euronext Mid-Cap Target Index selects stocks that (i) are listed in a specific country or region and (ii) are not part of the largest or smallest market capitalisation stocks. To be eligible a stock must meet minimum liquidity and market capitalisation requirements. Each Index component is weighted by its market capitalisation adjusted by its free float factor. The Indices are reconstituted on a quarterly basis. The Indices are calculated on total return basis and the index levels are published daily.

Euronext Emerging Markets Mid Cap Target Index
Euronext Europe Mid Cap Target Index

Euronext Eurozone Mid Cap Target Index
Euronext France Mid Cap Target Index
Euronext Germany Mid Cap Target Index
Euronext Italy Mid Cap Target Index
Euronext Switzerland Mid Cap Target Index
Euronext UK Mid Cap Target Index
Euronext USA Mid Cap Target Index

Euronext Mid-Cap Daily Short and leveraged Indices

A Euronext Mid-Cap Daily Short or Leveraged Index may be long or short the performance of a Mid-Cap Target Index. Such performance of the Mid-Cap Target Index will also be leveraged by the Index Leverage Factor. The Index Leverage Factor will be any of +5, +3, +2, -1, -2 or -3.

Index Name	Leverage Factor	Long or Short	Underlying Asset
Euronext Emerging Markets Mid Cap Target X5 Leverage Daily Index	+5	Long	Euronext Emerging Markets Mid Cap Target Index
Euronext Emerging Markets Mid Cap Target X3 Leverage Daily Index	+3	Long	
Euronext Emerging Markets Mid Cap Target X2 Leverage Daily Index	+2	Long	
Euronext Emerging Markets Mid Cap Target X1 Short Daily Index	-1	Short	
Euronext Emerging Markets Mid Cap Target X2 Shot Daily Index	-2	Short	
Euronext Emerging Markets Mid Cap Target X3 Short Daily Index	-3	Short	
Euronext Emerging Markets Mid Cap Target X5 Short Daily Index	-5	Short	
Euronext Europe Mid Cap Target X5 Leverage Daily Index	+5	Long	Euronext Europe Mid Cap Target Index
Euronext Europe Mid Cap Target X3 Leverage Daily Index	+3	Long	
Euronext Europe Mid Cap Target X2 Leverage Daily Index	+2	Long	
Euronext Europe Mid Cap Target X1 Short Daily Index	+1	Short	
Euronext Europe Mid Cap Target X2 Shot Daily Index	-2	Short	
Euronext Europe Mid Cap Target X3 Short Daily Index	-3	Short	
Euronext Europe Mid Cap Target X5 Short Daily Index	-5	Short	
Euronext Eurozone Mid Cap Target X5 Leverage Daily Index	+5	Long	Euronext Eurozone Mid Cap Target Index
Euronext Eurozone Mid Cap Target X3 Leverage Daily Index	+3	Long	
Euronext Eurozone Mid Cap Target X2 Leverage Daily Index	+2	Long	
Euronext Eurozone Mid Cap Target X1 Short Daily Index	+1	Short	
Euronext Eurozone Mid Cap Target X2 Shot Daily Index	-2	Short	
Euronext Eurozone Mid Cap Target X3 Short Daily Index	-3	Short	
Euronext Eurozone Mid Cap Target X5 Short Daily Index	-5	Short	
Euronext France Mid Cap Target X5 Leverage Daily Index	+5	Long	Euronext France Mid Cap Target Index
Euronext France Mid Cap Target X3 Leverage Daily Index	+3	Long	
Euronext France Mid Cap Target X2 Leverage Daily Index	+2	Long	
Euronext France Mid Cap Target X1 Short Daily Index	+1	Short	
Euronext France Mid Cap Target X2 Shot Daily Index	-2	Short	
Euronext France Mid Cap Target X3 Short Daily Index	-3	Short	
Euronext France Mid Cap Target X5 Short Daily Index	-5	Short	
Euronext Germany Mid Cap Target X5 Leverage Daily Index	+5	Long	

Euronext Germany Mid Cap Target X3 Leverage Daily Index	+3	Long	Euronext Germany Mid Cap Target Index
Euronext Germany Mid Cap Target X2 Leverage Daily Index	+2	Long	
Euronext Germany Mid Cap Target X1 Short Daily Index	+1	Short	
Euronext Germany Mid Cap Target X2 Shot Daily Index	-2	Short	
Euronext Germany Mid Cap Target X3 Short Daily Index	-3	Short	
Euronext Germany Mid Cap Target X5 Short Daily Index	-5	Short	
Euronext Italy Mid Cap Target X5 Leverage Daily Index	+5	Long	Euronext Italy Mid Cap Target Index
Euronext Italy Mid Cap Target X3 Leverage Daily Index	+3	Long	
Euronext Italy Mid Cap Target X2 Leverage Daily Index	+2	Long	
Euronext Italy Mid Cap Target X1 Short Daily Index	+1	Short	
Euronext Italy Mid Cap Target X2 Shot Daily Index	-2	Short	
Euronext Italy Mid Cap Target X3 Short Daily Index	-3	Short	
Euronext Italy Mid Cap Target X5 Short Daily Index	-5	Short	
Euronext Switzerland Mid Cap Target X5 Leverage Daily Index	+5	Long	Euronext Switzerland Mid Cap Target Index
Euronext Switzerland Mid Cap Target X3 Leverage Daily Index	+3	Long	
Euronext Switzerland Mid Cap Target X2 Leverage Daily Index	+2	Long	
Euronext Switzerland Mid Cap Target X1 Short Daily Index	+1	Short	
Euronext Switzerland Mid Cap Target X2 Shot Daily Index	-2	Short	
Euronext Switzerland Mid Cap Target X3 Short Daily Index	-3	Short	
Euronext Switzerland Mid Cap Target X5 Short Daily Index	-5	Short	
Euronext UK Mid Cap Target X5 Leverage Daily Index	+5	Long	Euronext UK Mid Cap Target Index
Euronext UK Mid Cap Target X3 Leverage Daily Index	+3	Long	
Euronext UK Mid Cap Target X2 Leverage Daily Index	+2	Long	
Euronext UK Mid Cap Target X1 Short Daily Index	+1	Short	
Euronext UK Mid Cap Target X2 Shot Daily Index	-2	Short	
Euronext UK Mid Cap Target X3 Short Daily Index	-3	Short	
Euronext UK Mid Cap Target X5 Short Daily Index	-5	Short	
Euronext USA Mid Cap Target X5 Leverage Daily Index	+5	Long	Euronext USA Mid Cap Target Index
Euronext USA Mid Cap Target X3 Leverage Daily Index	+3	Long	
Euronext USA Mid Cap Target X2 Leverage Daily Index	+2	Long	
Euronext USA Mid Cap Target X1 Short Daily Index	+1	Short	
Euronext USA Mid Cap Target X2 Shot Daily Index	-2	Short	
Euronext USA Mid Cap Target X3 Short Daily Index	-3	Short	
Euronext USA Mid Cap Target X5 Short Daily Index	-5	Short	

Euronext Small-Cap Target Indices

A Euronext Small Cap Target Index selects stocks that (i) are listed in a specific country or region and (ii) are not part of the largest capitalisation stocks. To be eligible a stock must meet minimum liquidity and market capitalisation requirements. Each Index component is weighted by its market capitalisation adjusted by its free float factor. The Indices are reconstituted on a quarterly basis. The Indices are calculated on total return basis and the index levels are published daily.

Euronext Small-Cap Daily Short and leveraged Indices

A Euronext Small-Cap Short or Leveraged Index may be long or short the performance of a Small-Cap Target Index. Such performance of the Small-Cap target Index will also be leveraged by the Index Leverage Factor. The Index Leverage Factor will be any of +5, +3, +2, -1, -2 or -3.

Index Name	Leverage Factor	Long or Short	Underlying Asset
Euronext Emerging Markets Small Cap Target X5 Leverage Daily Index	+5	Long	Euronext Emerging Markets Small Cap Target Index
Euronext Emerging Markets Small Cap Target X3 Leverage Daily Index	+3	Long	
Euronext Emerging Markets Small Cap Target X2 Leverage Daily Index	+2	Long	
Euronext Emerging Markets Small Cap Target X1 Short Daily Index	-1	Short	
Euronext Emerging Markets Small Cap Target X2 Shot Daily Index	-2	Short	
Euronext Emerging Markets Small Cap Target X3 Short Daily Index	-3	Short	
Euronext Emerging Markets Small Cap Target X5 Short Daily Index	-5	Short	
Euronext Europe Small Cap Target X5 Leverage Daily Index	+5	Long	Euronext Europe Small Cap Target Index
Euronext Europe Small Cap Target X3 Leverage Daily Index	+3	Long	
Euronext Europe Small Cap Target X2 Leverage Daily Index	+2	Long	
Euronext Europe Small Cap Target X1 Short Daily Index	+1	Short	
Euronext Europe Small Cap Target X2 Shot Daily Index	-2	Short	
Euronext Europe Small Cap Target X3 Short Daily Index	-3	Short	
Euronext Europe Small Cap Target X5 Short Daily Index	-5	Short	
Euronext Eurozone Small Cap Target X5 Leverage Daily Index	+5	Long	Euronext Eurozone Small Cap Target Index
Euronext Eurozone Small Cap Target X3 Leverage Daily Index	+3	Long	
Euronext Eurozone Small Cap Target X2 Leverage Daily Index	+2	Long	
Euronext Eurozone Small Cap Target X1 Short Daily Index	+1	Short	
Euronext Eurozone Small Cap Target X2 Shot Daily Index	-2	Short	
Euronext Eurozone Small Cap Target X3 Short Daily Index	-3	Short	
Euronext Eurozone Small Cap Target X5 Short Daily Index	-5	Short	
Euronext France Small Cap Target X5 Leverage Daily Index	+5	Long	Euronext France Small Cap Target Index
Euronext France Small Cap Target X3 Leverage Daily Index	+3	Long	
Euronext France Small Cap Target X2 Leverage Daily Index	+2	Long	
Euronext France Small Cap Target X1 Short Daily Index	+1	Short	
Euronext France Small Cap Target X2 Shot Daily Index	-2	Short	
Euronext France Small Cap Target X3 Short Daily Index	-3	Short	
Euronext France Small Cap Target X5 Short Daily Index	-5	Short	
Euronext Germany Small Cap Target X5 Leverage Daily Index	+5	Long	Euronext Germany Small Cap Target Index
Euronext Germany Small Cap Target X3 Leverage Daily Index	+3	Long	
Euronext Germany Small Cap Target X2 Leverage Daily Index	+2	Long	
Euronext Germany Small Cap Target X1 Short Daily Index	+1	Short	
Euronext Germany Small Cap Target X2 Shot Daily Index	-2	Short	
Euronext Germany Small Cap Target X3 Short Daily Index	-3	Short	
Euronext Germany Small Cap Target X5 Short Daily Index	-5	Short	
Euronext Italy Small Cap Target X5 Leverage Daily Index	+5	Long	Euronext Italy Small Cap Target Index
Euronext Italy Small Cap Target X3 Leverage Daily Index	+3	Long	
Euronext Italy Small Cap Target X2 Leverage Daily Index	+2	Long	
Euronext Italy Small Cap Target X1 Short Daily Index	+1	Short	

Euronext Italy Small Cap Target X2 Shot Daily Index	-2	Short	
Euronext Italy Small Cap Target X3 Short Daily Index	-3	Short	
Euronext Italy Small Cap Target X5 Short Daily Index	-5	Short	
Euronext Switzerland Small Cap Target X5 Leverage Daily Index	+5	Long	Euronext Switzerland Small Cap Target Index
Euronext Switzerland Small Cap Target X3 Leverage Daily Index	+3	Long	
Euronext Switzerland Small Cap Target X2 Leverage Daily Index	+2	Long	
Euronext Switzerland Small Cap Target X1 Short Daily Index	+1	Short	
Euronext Switzerland Small Cap Target X2 Shot Daily Index	-2	Short	
Euronext Switzerland Small Cap Target X3 Short Daily Index	-3	Short	
Euronext Switzerland Small Cap Target X5 Short Daily Index	-5	Short	
Euronext UK Small Cap Target X5 Leverage Daily Index	+5	Long	Euronext UK Small Cap Target Index
Euronext UK Small Cap Target X3 Leverage Daily Index	+3	Long	
Euronext UK Small Cap Target X2 Leverage Daily Index	+2	Long	
Euronext UK Small Cap Target X1 Short Daily Index	+1	Short	
Euronext UK Small Cap Target X2 Shot Daily Index	-2	Short	
Euronext UK Small Cap Target X3 Short Daily Index	-3	Short	
Euronext UK Small Cap Target X5 Short Daily Index	-5	Short	
Euronext USA Small Cap Target X5 Leverage Daily Index	+5	Long	Euronext USA Small Cap Target Index
Euronext USA Small Cap Target X3 Leverage Daily Index	+3	Long	
Euronext USA Small Cap Target X2 Leverage Daily Index	+2	Long	
Euronext USA Small Cap Target X1 Short Daily Index	+1	Short	
Euronext USA Small Cap Target X2 Shot Daily Index	-2	Short	
Euronext USA Small Cap Target X3 Short Daily Index	-3	Short	
Euronext USA Small Cap Target X5 Short Daily Index	-5	Short	

Euronext ESG Target Indices

A Euronext ESG Target Index selects stocks that have a high environmental, social and governmental score relative to a specific strategy. To be eligible a stock must meet minimum liquidity and market capitalisation requirements. Each Index component is equally weighted. The Indices are reconstituted on a quarterly basis. The Indices are calculated on total return basis and the index levels are published daily.

Euronext ESG Target Environmental Index
Euronext ESG Target Social Index
Euronext ESG Target Governance and Active Ownership Index
Euronext ESG Target Resource Preservation Index
Euronext ESG Target Environmental System Index
Euronext ESG Target Employee Relations and Diversity Index
Euronext ESG Target Local Communities Index
Euronext ESG Target Business Ethics Index
Euronext ESG Target Board and Management Index
Euronext ESG Target Waste and Pollution Management Index
Euronext ESG Target Water Efficiency Index
Euronext ESG Target Energy Efficiency Index

Euronext ESG Target Greenhouse Gas Emission Management Index
Euronext ESG Target Forest Sustainability Index
Euronext ESG Target Land Management Index
Euronext ESG Target Biodiversity Index
Euronext ESG Target Indoor Environmental Quality Index
Euronext ESG Target Location and Transportation Index
Euronext ESG Target Resilience to Catastrophe and Disaster Index
Euronext ESG Target Renewable Energy Index
Euronext ESG Target Sustainable Procurement Index
Euronext ESG Target Equal Opportunities Index
Euronext ESG Target Inclusion and Diversity Index
Euronext ESG Target Freedom of Association Index
Euronext ESG Target Health and Safety Index
Euronext ESG Target Labour Standard and Working Conditions Index
Euronext ESG Target Customer and Products Responsibility Index
Euronext ESG Target Human Rights Index
Euronext ESG Target Anti Child Labour Index
Euronext ESG Target Anti-Corruption and Money Laundering Index
Euronext ESG Target Data Protection and Privacy Index
Euronext ESG Target Compliance Index
Euronext ESG Target Tax Transparency Index
Euronext ESG Target Board Independence Index
Euronext ESG Target Executive Compensation Index
Euronext ESG Target Shareholder Democracy Index
Euronext ESG Target Board Diversity and Structure Index
Euronext ESG Target Executive Remuneration Index

AEX® Indices

The AEX® index reflects the performance of the 25 most actively traded shares listed on Euronext Amsterdam, is calculated in EUR, and is the most widely used indicator of the Dutch stock market. The Index is calculated in EUR.

Index Name	Leverage Factor	Long or Short	Underlying Asset
AEX® X5 Leverage NR	+5	Long	AEX® Index
AEX® X3 Leverage NR	+3	Long	
AEX® Leverage GR	+2	Long	
AEX® Double Short GR	-2	Short	
AEX® X3 SHORT GR	-3	Short	
AEX® X5 SHORT GR	-5	Short	

BEL 20® Indices

The BEL 20® is an index reflecting the continuous price evolution of the 20 most liquid Belgian shares listed on Euronext Brussels and serves as Blue-chip index for Euronext Brussels. The Index is calculated in EUR.

Index Name	Leverage Factor	Long or Short	Underlying Asset
BEL 20® X5 Leverage NR	+5	Long	BEL 20® Index
BEL 20® X3 Leverage NR	+3	Long	
BEL 20® Leverage GR	+2	Long	
BEL 20® Double Short GR	-2	Short	
BEL 20® Triple Short GR	-3	Short	
BEL 20® X5 Short GR	-5	Short	

CAC 40® Indices

The CAC 40® index reflects the performance of the 40 most actively traded shares listed on Euronext Paris, is calculated in EUR, and is the most widely used indicator of the French stock market. The Index is calculated in EUR.

Index Name	Leverage Factor	ong or Short	Underlying Asset
CAC 40® X5 Leverage NR	+5	ong	CAC 40® Index
CAC 40® X3 Leverage NR	+3	ong	
CAC 40® Leverage GR	+2	ong	
CAC 40® Double Short GR	-2	hort	
CAC 40® X3 Short GR	-3	hort	
CAC 40® X5 Short GR	-5	hort	

DAX® Indices

The DAX® is an index of 30 selected German blue-chip stocks traded on the Frankfurt Stock Exchange. The index is open to companies with juristic headquarters in Germany or to companies with operating headquarters in Germany with a major share of their stock exchange turnover at the Frankfurt Stock Exchange and juristic headquarters in the European Union or in an EFTA state. The equities use free float shares in the index calculation. The DAX index is calculated in EUR.

Index Name	Leverage Factor	Long or Short	Underlying Asset
LevDAX® x5 Index	+5	Long	DAX Index
LevDAX® x3 Index	+3	Long	
LevDAX® x2 Index	+2	Long	
ShortDAX® x2 Index	-2	Short	
ShortDAX® x3 Index	-3	Short	
ShortDAX® x5 Index	-5	Short	

EURO STOXX 50

Indices The EURO STOXX 50 Index provides a Blue-chip representation of sector (as defined by the Industry Classification Benchmark) leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. The EURO STOXX 50 is weighted according to free-float market capitalization and is reviewed annually in September. The EURO STOXX 50 is calculated in EUR.

Index Name	Leverage Factor	Long or Short	Underlying Asset

EURO STOXX Daily Leverage 5	+5	Long	Euro Stoxx 50 Index
EURO STOXX Daily Leverage 3	+3	Long	
EURO STOXX Daily Leverage	+2	Long	
EURO STOXX Daily Double Short	-2	Short	
EURO STOXX Daily Short 3	-3	Short	
EURO STOXX Daily Short 5	-5	Short	

EURO STOXX Sector Indices

The EURO STOXX Sector Indices use the market standard ICB (Industry Classification Benchmark), to categorise companies in sectors according to their primary source of revenue. The universe covers from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

Index Name	Leverage Factor	Long or Short	Underlying asset
EURO STOXX Automobiles & Parts Daily Short	-1	Short	EURO STOXX Automobiles & Parts Index
EURO STOXX Automobiles & Parts Daily Double Short	-2	Short	
EURO STOXX Automobiles & Parts Daily Short 3	-3	Short	
EURO STOXX Automobiles & Parts Daily Short 5	-5	Short	
EURO STOXX Automobiles & Parts Daily Leverage	2	Long	
EURO STOXX Automobiles & Parts Daily Leverage 3	3	Long	
EURO STOXX Automobiles & Parts Daily Leverage 5	5	Long	
EURO STOXX Banks Daily Short	-1	Short	EURO STOXX Banks Index
EURO STOXX Banks Daily Double Short	-2	Short	
EURO STOXX Banks Daily Short 3	-3	Short	
EURO STOXX Banks Daily Short 5	-5	Short	
EURO STOXX Banks Daily Leverage	2	Long	
EURO STOXX Banks Daily Leverage 3	3	Long	
EURO STOXX Banks Daily Leverage 5	5	Long	
EURO STOXX Basic Resources Daily Short	-1	Short	EURO STOXX Basic Resources Index
EURO STOXX Basic Resources Daily Double Short	-2	Short	
EURO STOXX Basic Resources Daily Short 3	-3	Short	
EURO STOXX Basic Resources Daily Short 5	-5	Short	
EURO STOXX Basic Resources Daily Leverage	2	Long	
EURO STOXX Basic Resources Daily Leverage 3	3	Long	
EURO STOXX Basic Resources Daily Leverage 5	5	Long	
EURO STOXX Chemicals Daily Short	-1	Short	EURO STOXX Chemicals Index
EURO STOXX Chemicals Daily Double Short	-2	Short	
EURO STOXX Chemicals Daily Short 3	-3	Short	
EURO STOXX Chemicals Daily Short 5	-5	Short	
EURO STOXX Chemicals Daily Leverage	2	Long	
EURO STOXX Chemicals Daily Leverage 3	3	Long	
EURO STOXX Chemicals Daily Leverage 5	5	Long	
EURO STOXX Construction & Materials Daily Short	-1	Short	

EURO STOXX Construction & Materials Daily Double Short	-2	Short	EURO STOXX Construction & Materials Index
EURO STOXX Construction & Materials Daily Short 3	-3	Short	
EURO STOXX Construction & Materials Daily Short 5	-5	Short	
EURO STOXX Construction & Materials Daily Leverage	2	Long	
EURO STOXX Construction & Materials Daily Leverage 3	3	Long	
EURO STOXX Construction & Materials Daily Leverage 5	5	Long	
EURO STOXX Financials Daily Short	-1	Short	EURO STOXX Financials Index
EURO STOXX Financials Daily Double Short	-2	Short	
EURO STOXX Financials Daily Short 3	-3	Short	
EURO STOXX Financials Daily Short 5	-5	Short	
EURO STOXX Financials Daily Leverage	2	Long	
EURO STOXX Financials Daily Leverage 3	3	Long	
EURO STOXX Financials Daily Leverage 5	5	Long	
EURO STOXX Financial Services Daily Short	-1	Short	EURO STOXX Financial Services Index
EURO STOXX Financial Services Daily Double Short	-2	Short	
EURO STOXX Financial Services Daily Short 3	-3	Short	
EURO STOXX Financial Services Daily Short 5	-5	Short	
EURO STOXX Financial Services Daily Leverage	2	Long	
EURO STOXX Financial Services Daily Leverage 3	3	Long	
EURO STOXX Financial Services Daily Leverage 5	5	Long	
EURO STOXX Food & Beverage Daily Short	-1	Short	EURO STOXX Food & Beverage Index
EURO STOXX Food & Beverage Daily Double Short	-2	Short	
EURO STOXX Food & Beverage Daily Short 3	-3	Short	
EURO STOXX Food & Beverage Daily Short 5	-5	Short	
EURO STOXX Food & Beverage Daily Leverage	2	Long	
EURO STOXX Food & Beverage Daily Leverage 3	3	Long	
EURO STOXX Food & Beverage Daily Leverage 5	5	Long	
EURO STOXX Health Care Daily Short	-1	Short	EURO STOXX Health Care Index
EURO STOXX Health Care Daily Double Short	-2	Short	
EURO STOXX Health Care Daily Short 3	-3	Short	
EURO STOXX Health Care Daily Short 5	-5	Short	
EURO STOXX Health Care Daily Leverage	2	Long	
EURO STOXX Health Care Daily Leverage 3	3	Long	
EURO STOXX Health Care Daily Leverage 5	5	Long	
EURO STOXX Industrial Goods & Services Daily Short	-1	Short	EURO STOXX Industrial Goods & Services Index
EURO STOXX Industrial Goods & Services Daily Double Short	-2	Short	
EURO STOXX Industrial Goods & Services Daily Short 3	-3	Short	
EURO STOXX Industrial Goods & Services Daily Short 5	-5	Short	
EURO STOXX Industrial Goods & Services Daily Leverage	2	Long	
EURO STOXX Industrial Goods & Services Daily Leverage 3	3	Long	

EURO STOXX Industrial Goods & Services Daily Leverage 5	5	Long	
EURO STOXX Insurance Daily Short	-1	Short	EURO STOXX Insurance Index
EURO STOXX Insurance Daily Double Short	-2	Short	
EURO STOXX Insurance Daily Short 3	-3	Short	
EURO STOXX Insurance Daily Short 5	-5	Short	
EURO STOXX Insurance Daily Leverage	2	Long	
EURO STOXX Insurance Daily Leverage 3	3	Long	
EURO STOXX Insurance Daily Leverage 5	5	Long	
EURO STOXX Media Daily Short	-1	Short	EURO STOXX Media Index
EURO STOXX Media Daily Double Short	-2	Short	
EURO STOXX Media Daily Short 3	-3	Short	
EURO STOXX Media Daily Short 5	-5	Short	
EURO STOXX Media Daily Leverage	2	Long	
EURO STOXX Media Daily Leverage 3	3	Long	
EURO STOXX Media Daily Leverage 5	5	Long	
EURO STOXX Oil & Gas Daily Short	-1	Short	EURO STOXX Oil & Gas Index
EURO STOXX Oil & Gas Daily Double Short	-2	Short	
EURO STOXX Oil & Gas Daily Short 3	-3	Short	
EURO STOXX Oil & Gas Daily Short 5	-5	Short	
EURO STOXX Oil & Gas Daily Leverage	2	Long	
EURO STOXX Oil & Gas Daily Leverage 3	3	Long	
EURO STOXX Oil & Gas Daily Leverage 5	5	Long	
EURO STOXX Personal & Household Goods Daily Short	-1	Short	EURO STOXX Personal & Household Goods Index
EURO STOXX Personal & Household Goods Daily Double Short	-2	Short	
EURO STOXX Personal & Household Goods Daily Short 3	-3	Short	
EURO STOXX Personal & Household Goods Daily Short 5	-5	Short	
EURO STOXX Personal & Household Goods Daily Leverage	2	Long	
EURO STOXX Personal & Household Goods Daily Leverage 3	3	Long	
EURO STOXX Personal & Household Goods Daily Leverage 5	5	Long	
EURO STOXX Real Estate Daily Short	-1	Short	EURO STOXX Real Estate Index
EURO STOXX Real Estate Daily Double Short	-2	Short	
EURO STOXX Real Estate Daily Short 3	-3	Short	
EURO STOXX Real Estate Daily Short 5	-5	Short	
EURO STOXX Real Estate Daily Leverage	2	Long	
EURO STOXX Real Estate Daily Leverage 3	3	Long	
EURO STOXX Real Estate Daily Leverage 5	5	Long	
EURO STOXX Retail Daily Short	-1	Short	EURO STOXX Retail Index
EURO STOXX Retail Daily Double Short	-2	Short	
EURO STOXX Retail Daily Short 3	-3	Short	
EURO STOXX Retail Daily Short 5	-5	Short	
EURO STOXX Retail Daily Leverage	2	Long	

EURO STOXX Retail Daily Leverage 3	3	Long	
EURO STOXX Retail Daily Leverage 5	5	Long	
EURO STOXX Technology Daily Short	-1	Short	EURO STOXX Technology Index
EURO STOXX Technology Daily Double Short	-2	Short	
EURO STOXX Technology Daily Short 3	-3	Short	
EURO STOXX Technology Daily Short 5	-5	Short	
EURO STOXX Technology Daily Leverage	2	Long	
EURO STOXX Technology Daily Leverage 3	3	Long	
EURO STOXX Technology Daily Leverage 5	5	Long	
EURO STOXX Telecommunications Daily Short	-1	Short	EURO STOXX Telecommunications Index
EURO STOXX Telecommunications Daily Double Short	-2	Short	
EURO STOXX Telecommunications Daily Short 3	-3	Short	
EURO STOXX Telecommunications Daily Short 5	-5	Short	
EURO STOXX Telecommunications Daily Leverage	2	Long	
EURO STOXX Telecommunications Daily Leverage 3	3	Long	
EURO STOXX Telecommunications Daily Leverage 5	5	Long	
EURO STOXX Travel & Leisure Daily Short	-1	Short	EURO STOXX Travel & Leisure Index
EURO STOXX Travel & Leisure Daily Double Short	-2	Short	
EURO STOXX Travel & Leisure Daily Short 3	-3	Short	
EURO STOXX Travel & Leisure Daily Short 5	-5	Short	
EURO STOXX Travel & Leisure Daily Leverage	2	Long	
EURO STOXX Travel & Leisure Daily Leverage 3	3	Long	
EURO STOXX Travel & Leisure Daily Leverage 5	5	Long	

FTSE 100 Indices

The FTSE 100 index is a capitalization-weighted index of the 100 most highly capitalised companies traded on the London Stock Exchange and is calculated in GBP.

Index Name	Leverage Factor	Long or Short	Underlying Asset
FTSE x5 Daily Leveraged FTSE 100 RT TR Index	+5	Long	FTSE 100 Index
FTSE 100 Daily Super Leveraged RT TR Index	+3	Long	
FTSE 100 Daily Leveraged RT TR Index	+2	Long	
FTSE 100 Daily Super Short Strategy RT Gross TR Index	-2	Short	
FTSE 100 Daily Ultra Short Strategy RT Gross TR Index	-3	Short	
x5 Daily Short Strategy FTSE 100 RT Gross TR Index	-5	Short	

FTSE 250 Indices

The FTSE 250 Index is a capitalisation-weighted index consisting of the 101st to the 350th largest companies listed on the London Stock Exchange and is calculated in GBP.

Index Name	Leverage Factor	Long or Short	Underlying Asset
FTSE x5 Daily Leveraged FTSE 250 RT TR Index	+5	Long	FTSE 250 Index

FTSE 250 Daily Super Leveraged RT TR Index	+3	Long	
FTSE 250 Daily Leveraged RT TR Index	+2	Long	
FTSE 250 Daily Super Short Strategy RT Gross TR Index	-2	Short	
FTSE 250 Daily Ultra Short Strategy RT Gross TR Index	-3	Short	
x5 Daily Short Strategy FTSE 250 RT Gross TR Index	-5	Short	

FTSE China A50 Indices

The FTSE China A50 Index is designed to represent the performance of the 50 largest companies by full market capitalisation of the mainland Chinese market that is available to domestic, and international investors via the Qualified Foreign Institutional Investor (QFII), Renminbi Qualified Foreign Institutional Investor (RQFII) scheme and Stock Connect programmes. The FTSE China A50 Index is a subset of the FTSE China A All Cap Free Index.

Index Name	Leverage Factor	Long or Short	Underlying Asset
FTSE China 50 5x Daily Leveraged Index	+5	Long	FTSE A50 Index
FTSE China 50 3x Daily Leveraged Index	+3	Long	
FTSE China 50 2x Daily Leveraged Index	+2	Long	
FTSE China A50 2x Daily Short Index	-2	Short	
FTSE China A50 3x Daily Short Index	-3	Short	
FTSE China A50 5x Daily Short Index	-5	Short	

FTSE Emerging Markets Indices

The FTSE Emerging Index provides investors with a comprehensive means of measuring the performance of the most liquid Large and Mid Cap companies in the emerging markets. FTSE Emerging Markets indexes are part of the FTSE Global Equity Index Series (GEIS). The series includes large and mid cap securities from advanced and secondary emerging markets, classified in accordance with FTSE's transparent Country Classification Review Process. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 99% of the world's investable market capitalisation

Index Name	Leverage Factor	Long or Short	Underlying Asset
FTSE Emerging Markets 5x Daily Leveraged Index	+5	Long	FTSE A50 Index
FTSE Emerging Markets 3x Daily Leveraged Index	+3	Long	
FTSE Emerging Markets 2x Daily Leveraged Index	+2	Long	
FTSE Emerging Markets 2x Daily Short Index	-2	Short	
FTSE Emerging Markets 3x Daily Short Index	-3	Short	
FTSE Emerging Markets 5x Daily Short Index	-5	Short	

FTSE MIB Indices

The FTSE MIB Index is the primary benchmark index for the Italian equity market, measures the performance of 40 Italian equities and seeks to replicate the broad sector weights of the Italian stock market. The FTSE MIB Index is derived from the universe of stocks trading on the Borsa Italiana main equity market, and is calculated in EUR.

Index Name	Leverage Factor	Long or Short	Underlying Asset
x5 Daily Leveraged FTSE MIB Daily RT Net-of-Tax (Lux) TR Index	+5	Long	FTSE MIB Index
FTSE MIB Daily Super Leveraged RT Net-of-Tax (Lux) TR Index	+3	Long	
FTSE MIB Daily Leveraged RT Net-of-Tax	+2	Long	
FTSE MIB Daily Super Short Strategy RT Gross TR Index	-2	Short	
FTSE MIB Daily Ultra Short Strategy RT Gross TR Index	-3	Short	
x5 Daily Short Strategy FTSE MIB RT Gross TR Index	-5	Short	

MDAX® Indices

The MDAX® tracks the segment of mid-sized industrials, known as midcaps. It contains the shares of the 50 companies listed in the Prime Segment of Deutsche Boerse. The MDAX® only contains companies in the traditional sectors, predominantly those in the pharmaceuticals, chemicals, engineering and financial sectors. The MDAX® is calculated primarily as a performance index. In addition to price performance, it takes into consideration income from dividend payments, thus fully reflecting the actual performance of an investment in the index portfolio.

Index Name	Leverage Factor	Long or Short	Underlying Asset
LevMDAX® x5 Index	+5	Long	MDAX® Index
LevMDAX® x3 Index	+3	Long	
LevMDAX® x2 Index	+2	Long	
ShortMDAX® x2 Index	-2	Short	
ShortMDAX® x3 Index	-3	Short	
ShortMDAX® x5 Index	-5	Short	

PSI® Indices

The PSI® index reflects the performance of the most actively traded shares listed on Euronext Lisbon, is calculated in EUR, and is the most widely used indicator of the Portuguese stock market. The Index is calculated in EUR.

Index Name	Leverage Factor	Long or Short	Underlying Asset
PSI® X5 Leverage NR	+5	Long	PSI 20® Index
PSI® X3 Leverage NR	+3	Long	
PSI ® X5 Leverage GR	+2	Long	
PSI® Double Short GR	-2	Short	
PSI® Triple Short GR	-3	Short	
PSI® X5 Short GR	-5	Short	

S&P 500

The S&P 500 Index is a capitalization-weighted index of 500 stocks listed on US national markets. The index is designed to measure performance of the broad US economy through changes in the aggregate market value of 500 stocks representing all major industries. The S&P 500 index components and their weightings are determined by S&P Dow Jones Indices.

Index Name	Leverage Factor	Long or Short	Underlying Asset
S&P 500 5X Leverage Daily Index	+5	Long	S&P 500 Index
S&P 500 3X Leverage Daily Index	+3	Long	
S&P 500 2X Leverage Daily Index	+2	Long	
S&P 500 Index Inverse Daily Index	-1	Short	
S&P 500 2X Inverse Daily Index	-2	Short	
S&P 500 Index 3X Inverse Daily Index	-3	Short	
S&P 500 Index 5X Inverse Daily Index	-5	Short	

S&P Select Sector Indices

All components of the S&P 500 index are assigned to one of the eleven Select Sector Indices, which seek to track major economic segments and are highly liquid benchmarks. Stock classifications are based on the Global Industry Classification Standard (GICS®). Capping is applied to ensure diversification among companies within each index.

Index Name	Leverage Factor	Long or Short	Underlying asset
S&P Select Sector Communication Services Index Inverse Daily Index	-1	Short	S&P Select Sector Communication Services Index
S&P Select Sector Communication Services Index 2X Inverse Daily Index	-2	Short	
S&P Select Sector Communication Services Index 3X Inverse Daily Index	-3	Short	
S&P Select Sector Communication Services Index 5X Inverse Daily Index	-5	Short	
S&P Select Sector Communication Services Index 2X Leverage Daily Index	2	Long	
S&P Select Sector Communication Services Index 3X Leverage Daily Index	3	Long	
S&P Select Sector Communication Services Index 5X Leverage Daily Index	5	Long	
S&P Select Sector Consumer Discretionary Index Inverse Daily Index	-1	Short	S&P Select Sector Consumer Discretionary Index
S&P Select Sector Consumer Discretionary Index 2X Inverse Daily Index	-2	Short	
S&P Select Sector Consumer Discretionary Index 3X Inverse Daily Index	-3	Short	
S&P Select Sector Consumer Discretionary Index 5X Inverse Daily Index	-5	Short	
S&P Select Sector Consumer Discretionary Index 2X Leverage Daily Index	2	Long	
S&P Select Sector Consumer Discretionary Index 3X Leverage Daily Index	3	Long	
S&P Select Sector Consumer Discretionary Index 5X Leverage Daily Index	5	Long	
S&P Select Sector Consumer Stapes Index Inverse Daily Index	-1	Short	S&P Select Sector Consumer Stapes Index
S&P Select Sector Consumer Stapes Index 2X Inverse Daily Index	-2	Short	
S&P Select Sector Consumer Stapes Index 3X Inverse Daily Index	-3	Short	
S&P Select Sector Consumer Stapes Index 5X Inverse Daily Index	-5	Short	
S&P Select Sector Consumer Stapes Index 2X Leverage Daily Index	2	Long	
S&P Select Sector Consumer Stapes Index 3X Leverage Daily Index	3	Long	
S&P Select Sector Consumer Stapes Index 5X Leverage Daily Index	5	Long	
S&P Select Sector Energy Index Inverse Daily Index	-1	Short	S&P Select Sector Energy Index
S&P Select Sector Energy Index 2X Inverse Daily Index	-2	Short	
S&P Select Sector Energy Index 3X Inverse Daily Index	-3	Short	
S&P Select Sector Energy Index 5X Inverse Daily Index	-5	Short	
S&P Select Sector Energy Index 2X Leverage Daily Index	2	Long	

S&P Select Sector Energy Index 3X Leverage Daily Index	3	Long	
S&P Select Sector Energy Index 5X Leverage Daily Index	5	Long	
S&P Select Sector Financials Index Inverse Daily Index	-1	Short	S&P Select Sector Financials Index
S&P Select Sector Financials Index 2X Inverse Daily Index	-2	Short	
S&P Select Sector Financials Index 3X Inverse Daily Index	-3	Short	
S&P Select Sector Financials Index 5X Inverse Daily Index	-5	Short	
S&P Select Sector Financials Index 2X Leverage Daily Index	2	Long	
S&P Select Sector Financials Index 3X Leverage Daily Index	3	Long	
S&P Select Sector Financials Index 5X Leverage Daily Index	5	Long	
S&P Select Sector Health Care Index Inverse Daily Index	-1	Short	S&P Select Sector Health Care Index
S&P Select Sector Health Care Index 2X Inverse Daily Index	-2	Short	
S&P Select Sector Health Care Index 3X Inverse Daily Index	-3	Short	
S&P Select Sector Health Care Index 5X Inverse Daily Index	-5	Short	
S&P Select Sector Health Care Index 2X Leverage Daily Index	2	Long	
S&P Select Sector Health Care Index 3X Leverage Daily Index	3	Long	
S&P Select Sector Health Care Index 5X Leverage Daily Index	5	Long	
S&P Select Sector Industrials Index Inverse Daily Index	-1	Short	S&P Select Sector Industrials Index
S&P Select Sector Industrials Index 2X Inverse Daily Index	-2	Short	
S&P Select Sector Industrials Index 3X Inverse Daily Index	-3	Short	
S&P Select Sector Industrials Index 5X Inverse Daily Index	-5	Short	
S&P Select Sector Industrials Index 2X Leverage Daily Index	2	Long	
S&P Select Sector Industrials Index 3X Leverage Daily Index	3	Long	
S&P Select Sector Industrials Index 5X Leverage Daily Index	5	Long	
S&P Select Sector Materials Index Inverse Daily Index	-1	Short	S&P Select Sector Materials Index
S&P Select Sector Materials Index 2X Inverse Daily Index	-2	Short	
S&P Select Sector Materials Index 3X Inverse Daily Index	-3	Short	
S&P Select Sector Materials Index 5X Inverse Daily Index	-5	Short	
S&P Select Sector Materials Index 2X Leverage Daily Index	2	Long	
S&P Select Sector Materials Index 3X Leverage Daily Index	3	Long	
S&P Select Sector Materials Index 5X Leverage Daily Index	5	Long	
S&P Select Sector Real Estate Index Inverse Daily Index	-1	Short	S&P Select Sector Real Estate Index
S&P Select Sector Real Estate Index 2X Inverse Daily Index	-2	Short	
S&P Select Sector Real Estate Index 3X Inverse Daily Index	-3	Short	
S&P Select Sector Real Estate Index 5X Inverse Daily Index	-5	Short	
S&P Select Sector Real Estate Index 2X Leverage Daily Index	2	Long	
S&P Select Sector Real Estate Index 3X Leverage Daily Index	3	Long	
S&P Select Sector Real Estate Index 5X Leverage Daily Index	5	Long	
S&P Select Sector Technology Index Inverse Daily Index	-1	Short	S&P Select Sector Technology Index
S&P Select Sector Technology Index 2X Inverse Daily Index	-2	Short	
S&P Select Sector Technology Index 3X Inverse Daily Index	-3	Short	
S&P Select Sector Technology Index 5X Inverse Daily Index	-5	Short	

S&P Select Sector Technology Index 2X Leverage Daily Index	2	Long	
S&P Select Sector Technology Index 3X Leverage Daily Index	3	Long	
S&P Select Sector Technology Index 5X Leverage Daily Index	5	Long	
S&P Select Sector Utilities Index Inverse Daily Index	-1	Short	S&P Select Sector Utilities Index
S&P Select Sector Utilities Index 2X Inverse Daily Index	-2	Short	
S&P Select Sector Utilities Index 3X Inverse Daily Index	-3	Short	
S&P Select Sector Utilities Index 5X Inverse Daily Index	-5	Short	
S&P Select Sector Utilities Index 2X Leverage Daily Index	2	Long	
S&P Select Sector Utilities Index 3X Leverage Daily Index	3	Long	
S&P Select Sector Utilities Index 5X Leverage Daily Index	5	Long	

STOXX Europe 600 Sector Indices

The STOXX Europe 600 Sector Indices are derived from STOXX Europe 600 Index which represents large, mid and small capitalisation companies across 18 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. Each STOXX Europe 600 Sector index is designed to represent the largest European companies in the relevant sector, as defined by the Industry Classification Benchmark (ICB).

Index Name	Leverage Factor	Long or Short	Underlying asset
STOXX Europe 600 Automobiles & Parts Daily Short	-1	Short	STOXX Europe 600 Automobiles & Parts Index
STOXX Europe 600 Automobiles & Parts Daily Double Short	-2	Short	
STOXX Europe 600 Automobiles & Parts Daily Short 3	-3	Short	
STOXX Europe 600 Automobiles & Parts Daily Short 5	-5	Short	
STOXX Europe 600 Automobiles & Parts Daily Leverage	2	Long	
STOXX Europe 600 Automobiles & Parts Daily Leverage 3	3	Long	
STOXX Europe 600 Automobiles & Parts Daily Leverage 5	5	Long	
STOXX Europe 600 Banks Daily Short	-1	Short	STOXX Europe 600 Banks Index
STOXX Europe 600 Banks Daily Double Short	-2	Short	
STOXX Europe 600 Banks Daily Short 3	-3	Short	
STOXX Europe 600 Banks Daily Short 5	-5	Short	
STOXX Europe 600 Banks Daily Leverage	2	Long	
STOXX Europe 600 Banks Daily Leverage 3	3	Long	
STOXX Europe 600 Banks Daily Leverage 5	5	Long	
STOXX Europe 600 Basic Resources Daily Short	-1	Short	STOXX Europe 600 Basic Resources Index
STOXX Europe 600 Basic Resources Daily Double Short	-2	Short	
STOXX Europe 600 Basic Resources Daily Short 3	-3	Short	
STOXX Europe 600 Basic Resources Daily Short 5	-5	Short	
STOXX Europe 600 Basic Resources Daily Leverage	2	Long	
STOXX Europe 600 Basic Resources Daily Leverage 3	3	Long	
STOXX Europe 600 Basic Resources Daily Leverage 5	5	Long	
STOXX Europe 600 Chemicals Daily Short	-1	Short	STOXX Europe 600 Chemicals Index
STOXX Europe 600 Chemicals Daily Double Short	-2	Short	

STOXX Europe 600 Chemicals Daily Short 3	-3	Short	
STOXX Europe 600 Chemicals Daily Short 5	-5	Short	
STOXX Europe 600 Chemicals Daily Leverage	2	Long	
STOXX Europe 600 Chemicals Daily Leverage 3	3	Long	
STOXX Europe 600 Chemicals Daily Leverage 5	5	Long	
STOXX Europe 600 Construction & Materials Daily Short	-1	Short	STOXX Europe 600 Construction & Materials index
STOXX Europe 600 Construction & Materials Daily Double Short	-2	Short	
STOXX Europe 600 Construction & Materials Daily Short 3	-3	Short	
STOXX Europe 600 Construction & Materials Daily Short 5	-5	Short	
STOXX Europe 600 Construction & Materials Daily Leverage	2	Long	
STOXX Europe 600 Construction & Materials Daily Leverage 3	3	Long	
STOXX Europe 600 Construction & Materials Daily Leverage 5	5	Long	
STOXX Europe 600 Financials Daily Short	-1	Short	STOXX Europe 600 Financials Index
STOXX Europe 600 Financials Daily Double Short	-2	Short	
STOXX Europe 600 Financials Daily Short 3	-3	Short	
STOXX Europe 600 Financials Daily Short 5	-5	Short	
STOXX Europe 600 Financials Daily Leverage	2	Long	
STOXX Europe 600 Financials Daily Leverage 3	3	Long	
STOXX Europe 600 Financials Daily Leverage 5	5	Long	
STOXX Europe 600 Financial Services Daily Short	-1	Short	STOXX Europe 600 Financial Services Index
STOXX Europe 600 Financial Services Daily Double Short	-2	Short	
STOXX Europe 600 Financial Services Daily Short 3	-3	Short	
STOXX Europe 600 Financial Services Daily Short 5	-5	Short	
STOXX Europe 600 Financial Services Daily Leverage	2	Long	
STOXX Europe 600 Financial Services Daily Leverage 3	3	Long	
STOXX Europe 600 Financial Services Daily Leverage 5	5	Long	
STOXX Europe 600 Food & Beverage Daily Short	-1	Short	STOXX Europe 600 Food & Beverage Index
STOXX Europe 600 Food & Beverage Daily Double Short	-2	Short	
STOXX Europe 600 Food & Beverage Daily Short 3	-3	Short	
STOXX Europe 600 Food & Beverage Daily Short 5	-5	Short	
STOXX Europe 600 Food & Beverage Daily Leverage	2	Long	
STOXX Europe 600 Food & Beverage Daily Leverage 3	3	Long	
STOXX Europe 600 Food & Beverage Daily Leverage 5	5	Long	
STOXX Europe 600 Health Care Daily Short	-1	Short	STOXX Europe 600 Health Care Index
STOXX Europe 600 Health Care Daily Double Short	-2	Short	
STOXX Europe 600 Health Care Daily Short 3	-3	Short	
STOXX Europe 600 Health Care Daily Short 5	-5	Short	
STOXX Europe 600 Health Care Daily Leverage	2	Long	
STOXX Europe 600 Health Care Daily Leverage 3	3	Long	
STOXX Europe 600 Health Care Daily Leverage 5	5	Long	
STOXX Europe 600 Industrial Goods & Services Daily Short	-1	Short	STOXX Europe 600 Industrial Goods & Services Index
STOXX Europe 600 Industrial Goods & Services Daily Double Short	-2	Short	
STOXX Europe 600 Industrial Goods & Services Daily Short 3	-3	Short	

STOXX Europe 600 Industrial Goods & Services Daily Short 5	-5	Short	
STOXX Europe 600 Industrial Goods & Services Daily Leverage	2	Long	
STOXX Europe 600 Industrial Goods & Services Daily Leverage 3	3	Long	
STOXX Europe 600 Industrial Goods & Services Daily Leverage 5	5	Long	
STOXX Europe 600 Insurance Daily Short	-1	Short	STOXX Europe 600 Insurance Index
STOXX Europe 600 Insurance Daily Double Short	-2	Short	
STOXX Europe 600 Insurance Daily Short 3	-3	Short	
STOXX Europe 600 Insurance Daily Short 5	-5	Short	
STOXX Europe 600 Insurance Daily Leverage	2	Long	
STOXX Europe 600 Insurance Daily Leverage 3	3	Long	
STOXX Europe 600 Insurance Daily Leverage 5	5	Long	
STOXX Europe 600 Media Daily Short	-1	Short	STOXX Europe 600 Media Index
STOXX Europe 600 Media Daily Double Short	-2	Short	
STOXX Europe 600 Media Daily Short 3	-3	Short	
STOXX Europe 600 Media Daily Short 5	-5	Short	
STOXX Europe 600 Media Daily Leverage	2	Long	
STOXX Europe 600 Media Daily Leverage 3	3	Long	
STOXX Europe 600 Media Daily Leverage 5	5	Long	
STOXX Europe 600 Oil & Gas Daily Short	-1	Short	STOXX Europe 600 Oil & Gas Index
STOXX Europe 600 Oil & Gas Daily Double Short	-2	Short	
STOXX Europe 600 Oil & Gas Daily Short 3	-3	Short	
STOXX Europe 600 Oil & Gas Daily Short 5	-5	Short	
STOXX Europe 600 Oil & Gas Daily Leverage	2	Long	
STOXX Europe 600 Oil & Gas Daily Leverage 3	3	Long	
STOXX Europe 600 Oil & Gas Daily Leverage 5	5	Long	
STOXX Europe 600 Personal & Household Goods Daily Short	-1	Short	STOXX Europe 600 Personal & Household Goods Index
STOXX Europe 600 Personal & Household Goods Daily Double Short	-2	Short	
STOXX Europe 600 Personal & Household Goods Daily Short 3	-3	Short	
STOXX Europe 600 Personal & Household Goods Daily Short 5	-5	Short	
STOXX Europe 600 Personal & Household Goods Daily Leverage	2	Long	
STOXX Europe 600 Personal & Household Goods Daily Leverage 3	3	Long	
STOXX Europe 600 Personal & Household Goods Daily Leverage 5	5	Long	
STOXX Europe 600 Real Estate Daily Short	-1	Short	STOXX Europe 600 Real Estate Index
STOXX Europe 600 Real Estate Daily Double Short	-2	Short	
STOXX Europe 600 Real Estate Daily Short 3	-3	Short	
STOXX Europe 600 Real Estate Daily Short 5	-5	Short	
STOXX Europe 600 Real Estate Daily Leverage	2	Long	
STOXX Europe 600 Real Estate Daily Leverage 3	3	Long	
STOXX Europe 600 Real Estate Daily Leverage 5	5	Long	
STOXX Europe 600 Retail Daily Short	-1	Short	STOXX Europe 600 Retail Index
STOXX Europe 600 Retail Daily Double Short	-2	Short	
STOXX Europe 600 Retail Daily Short 3	-3	Short	
STOXX Europe 600 Retail Daily Short 5	-5	Short	

STOXX Europe 600 Retail Daily Leverage	2	Long	
STOXX Europe 600 Retail Daily Leverage 3	3	Long	
STOXX Europe 600 Retail Daily Leverage 5	5	Long	
STOXX Europe 600 Technology Daily Short	-1	Short	STOXX Europe 600 Technology Index
STOXX Europe 600 Technology Daily Double Short	-2	Short	
STOXX Europe 600 Technology Daily Short 3	-3	Short	
STOXX Europe 600 Technology Daily Short 5	-5	Short	
STOXX Europe 600 Technology Daily Leverage	2	Long	
STOXX Europe 600 Technology Daily Leverage 3	3	Long	
STOXX Europe 600 Technology Daily Leverage 5	5	Long	
STOXX Europe 600 Telecommunications Daily Short	-1	Short	STOXX Europe 600 Telecommunications Index
STOXX Europe 600 Telecommunications Daily Double Short	-2	Short	
STOXX Europe 600 Telecommunications Daily Short 3	-3	Short	
STOXX Europe 600 Telecommunications Daily Short 5	-5	Short	
STOXX Europe 600 Telecommunications Daily Leverage	2	Long	
STOXX Europe 600 Telecommunications Daily Leverage 3	3	Long	
STOXX Europe 600 Telecommunications Daily Leverage 5	5	Long	
STOXX Europe 600 Travel & Leisure Daily Short	-1	Short	STOXX Europe 600 Travel & Leisure Index
STOXX Europe 600 Travel & Leisure Daily Double Short	-2	Short	
STOXX Europe 600 Travel & Leisure Daily Short 3	-3	Short	
STOXX Europe 600 Travel & Leisure Daily Short 5	-5	Short	
STOXX Europe 600 Travel & Leisure Daily Leverage	2	Long	
STOXX Europe 600 Travel & Leisure Daily Leverage 3	3	Long	
STOXX Europe 600 Travel & Leisure Daily Leverage 5	5	Long	
STOXX Europe 600 Utilities Daily Short	-1	Short	STOXX Europe 600 Utilities Index
STOXX Europe 600 Utilities Daily Double Short	-2	Short	
STOXX Europe 600 Utilities Daily Short 3	-3	Short	
STOXX Europe 600 Utilities Daily Short 5	-5	Short	
STOXX Europe 600 Utilities Daily Leverage	2	Long	
STOXX Europe 600 Utilities Daily Leverage 3	3	Long	
STOXX Europe 600 Utilities Daily Leverage 5	5	Long	

TecDAX® Indices

The TecDAX® tracks German technology companies of mid- and small-size. It contains the shares of 30 companies listed on the Prime Segment of Deutsche Boerse. The TecDAX® is calculated primarily as a performance index. In addition to price performance, it takes into consideration income from dividend payments, thus fully reflecting the actual performance of an investment in the index portfolio.

Index Name	Leverage Factor	Long or Short	Underlying Asset
LevTecDAX® x5 Index	+5	Long	TecDAX® Index
LevTecDAX® x3 Index	+3	Long	
LevTecDAX® x2 Index	+2	Long	
ShortTecDAX® x2 Index	-2	Short	

ShortTecDAX® x3 Index	-3	Short	
ShortTecDAX® x5 Index	-5	Short	

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A non-binding translation of the following text of the terms and conditions may be prepared in relation to a Series of ETP Securities. The English language version of the terms and conditions shall be binding and prevail in all circumstances.

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References to any time in the Conditions or any Transaction Document are expressed using the 24-hour-clock convention. References in the Conditions or any Transaction Document to a party publishing any value, rate, level, notice or other information shall be deemed to include any agent, delegate or appointee of such party publishing such value, rate, level, notice or other information on behalf of that party.

1 Definitions

In the Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Account Control Agreement**" means the triparty account control agreement between the Issuer, the Swap Counterparty and the Swap Collateral Custodian dated 29 March 2019, as novated (i.e. transferred) by the Deed of Novation (and as may be amended, supplemented, novated or replaced from time to time).

"**Accrued Fee**" has the meaning given to it in the Schedule hereto.

"**Adjustment Event**" has the meaning given to it in Condition 9(c)(i) (*Adjustment Events*).

"**Adjustment Event Notice**" means a notice delivered in accordance with Part 5(hh) (*Adjustment Event*) of the schedule to the Swap Agreement, by the Swap Counterparty to the Issuer (copied to each other Transaction Party (other than the Authorised Participant(s))) notifying them of the occurrence of an Adjustment Event.

"**Adjustment Terms Notice**" means a notice delivered in accordance with Part 5(hh) (*Adjustment Event*) of the schedule to the Swap Agreement, by the Swap Calculation Agent to the Issuer and the Swap Counterparty (copied to each other Transaction Party (other than the Authorised Participant(s))) notifying them of its determination as to (i) whether any adjustments are required to any of the terms of the Swap Transaction and/or any of the terms of the Conditions to account for the economic effect of the relevant Adjustment Event on the Swap Transaction and the ETP Securities and (ii) the nature and effective date of any such adjustment(s).

"**Affiliate**" means, in relation to any person or entity, any other person or entity controlled, directly or indirectly, by the person or entity, any other person or entity that controls, directly or indirectly, the person or entity or any other person or entity directly or indirectly under common control with the person or entity. For these purposes, "**control**" of any entity or person means the power, directly or indirectly, either to (i) vote 10 per cent. or more

of the securities having ordinary voting power for the election of directors of the relevant person or entity or (ii) direct or cause the direction of the management and policies of such person or entity whether by contract or otherwise.

"**Agency Agreement**" means (i) in relation to any Series of ETP Securities, the agency agreement dated on or about the issue date of such Series of ETP Securities entered into by the Issuer, the Trustee, the Security Trustee, the Issuing and Paying Agent, the Paying Agents and any other parties thereto by the execution of the Issue Deed in respect of such Series of ETP Securities and in the form of the Master Agency Terms (as amended and/or supplemented by such Issue Deed) and as such Agency Agreement is amended, supplemented, novated or replaced from time to time and (ii) for the avoidance of any doubt, in relation to this Series of ETP Securities, the Series Agency Agreement.

"**Agent Redemption Event**" has the meaning given to it in Condition 8(d)(v) (*Agent Redemption Event*).

"**Agent Redemption Event Notice**" has the meaning given to it in Condition 8(d)(v) (*Agent Redemption Event*).

"**Agents**" means the Issuing and Paying Agent, the Paying Agents and any Liquidation Agent or any of them and such other agent(s) as may be appointed from time to time in relation to the ETP Securities under the Agency Agreement by acceding to the Issue Deed and the Agency Agreement or any other agreement with the Issuer under which such agent is appointed from time to time in relation to the ETP Securities, as applicable, and any successor or replacement thereto and "**Agent**" means any of them.

"**Agreed Pricing Purchase Settlement Amount**" means an amount per ETP Security equal to (i) the purchase price per ETP Security as agreed between the Swap Counterparty and the relevant Authorised Participant; minus (ii) the Swap Unwind Cost per ETP Security (if any).

"**AP Bid Price Event**" has the meaning given to it in Condition 8(d)(ix) (*AP Redemption Event*).

"**AP Redemption Event**" has the meaning given to it in Condition 8(d)(ix) (*AP Redemption Event*).

"**AP Redemption Event Notice**" has the meaning given to it in Condition 8(d)(ix) (*AP Redemption Event*).

"**Arranger**" means GraniteShares Jersey Limited in its capacity as arranger under the Programme and any successor and/or replacement thereto.

"Arranger Fee Percentage" has the meaning given to it in the Schedule hereto.

"**Authorised Participant**" means (i) in relation to any Series of ETP Securities (A) each Authorised Participant specified in the Final Terms and appointed under the Authorised Participant Agreement as at the Series Issue Date and (B) any party that is appointed as an Authorised Participant for such Series of ETP Securities under the Authorised Participant Agreement by acceding to the Issue Deed and the Authorised Participant Agreement, and any successor or replacement thereto and (ii) for the avoidance of any doubt, in relation to this Series of ETP Securities, each Series Authorised Participant.

"**Authorised Participant Agreement**" means (i) in relation to any Series of ETP Securities, the authorised participant agreement dated on or about the issue date of such Series of ETP Securities entered into by the Issuer, the Swap Counterparty, each Authorised Participant and any other parties thereto by the execution of the Issue Deed in respect of such Series of ETP Securities and in the form of the Master Authorised Participant Terms (as amended and/or supplemented by such Issue Deed) and as such Authorised Participant Agreement is amended, supplemented, novated or replaced from time to time and (ii) for the avoidance of any doubt, in relation to this Series of ETP Securities, the Series Authorised Participant Agreement.

"**Authorised Participant Bankruptcy Event**" means with respect to an Authorised Participant (i) such Authorised Participant becomes incapable of acting, is dissolved (other than pursuant to a consolidation, amalgamation or merger), is declared bankrupt or insolvent, files a voluntary petition in bankruptcy, makes a general assignment, arrangement or composition with or for the benefit of its creditors, consents to the appointment of a receiver, administrator, liquidator or other similar official of either the entity, or all or

substantially all of its assets, or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding-up, official management, liquidation or dissolution of such entity (other than pursuant to a consolidation, amalgamation or merger), a receiver, administrator, liquidator, or other similar official of either the entity or all or substantially all of its assets is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the entity or its property or affairs for the purpose of liquidation, and/or (ii) an ISDA Credit Derivatives Determinations Committee announces that it has resolved that a Bankruptcy Credit Event (as defined in the 2003 ISDA Credit Derivatives Definitions (as supplemented from time to time)) has occurred with respect to such Authorised Participant.

"Available Receipts" means, in respect of any Interest Payment Date, an amount calculated by the Determination Agent as follows:

(a) all premiums, distributions, dividends and other payments received by the Issuer in respect of the underlying assets during the period beginning on (and including) the Series Issue Date and ending on (and including) the Relevant Business Day prior to the related Interest Declaration Date but not including the liquidation proceeds of any underlying assets which have been liquidated to fund the payment of any Redemption Amounts which may be or have been payable in respect of ETP Securities:

less each of:

(i) the aggregate of all Interest Amounts which have been paid by the Issuer since the Series Issue Date;

(ii) all fees, costs, expenses and amounts of Tax which relate to the ETP Securities which have been paid or incurred by the Issuer during the period beginning on the Series Issue Date and ending on (and including) the Relevant Business Day prior to the related Interest Declaration Date or which are otherwise payable by the Issuer;

(iii) to the extent not included in (ii) above, any amount that the Issuer determines that it is appropriate to reserve for the payment of fees, costs, expenses and amounts of Tax relating to the ETP Securities which are expected to be incurred or become payable by the Issuer following the Interest Declaration Date; and

(iv) any amount, any amount that the Issuer determines that it is appropriate to reserve for the payment of Interest Amounts on subsequent Interest Payment Dates or to be reinvested in the Option Underlying.

"**Bank**" has the meaning given to it in Condition 12(b) (*Payments*).

"**Belgian Law Secured Property**" means the Issuer's rights, title and interest described in Condition 6(c) (*Belgium Security*) and which is subject to the Belgian Law Security.

"**Belgian Law Security**" has the meaning given to it in Condition 6(c) (*Belgian Law Security*).

"**Bid Price Request Event**" has the meaning given to it in Condition 8(d)(ix) (*AP Redemption Event*).

"**Bid Price Request Notice**" has the meaning given to it in Condition 8(d)(ix) (*AP Redemption Event*).

"**Bid Price Request Period End Date**" has the meaning given to it in Condition 8(d)(ix) (*AP Redemption Event*).

"**CGN**" means a Global Security in classic global note form.

"**Change of Law Redemption Notice**" has the meaning given to it in Condition 8(d)(i) (*Early Redemption Events*).

"**Clearing System**" means (i) Euroclear, (ii) Clearstream, Frankfurt, (iii) Clearstream, Luxembourg or (iv) any other recognised clearing system in which ETP Securities of a Series may be cleared.

"**Clearstream, Frankfurt**" means Clearstream Banking AG, Frankfurt and any successor thereto.

"**Clearstream, Luxembourg**" means Clearstream Banking, *société anonyme*, Luxembourg and any successor thereto.

"**Closing Index Level**" means, in relation to an Index in respect of a Transaction and a Scheduled Valuation Day:

(i) the official closing level of such Index in respect of that Scheduled Valuation Day as calculated and published by the Index Sponsor of such Index and which shall be made available on the Website; or

(ii) if the Swap Calculation Agent has delivered a Disruption Event Notice in respect of such Transaction, the level for such Index determined in respect of such Disrupted Day in accordance with Part 5(gg) (*Disruption Event and Determination of Closing Index Level*) of the schedule to the Swap Agreement and which shall be made available on the Website.

"**Conditions**" means these terms and conditions as supplemented or varied in accordance with the provisions of Part A of the relevant Final Terms.

"**Corporate Services Agreement**" means the corporate services agreement in respect of the Programme dated 26 July 2017 entered into by the Issuer and TMF Administration Services Limited (as corporate services provider) as amended, supplemented, novated or replaced from time to time.

"**Creation Order**" means a request that an Authorised Participant may submit to the Issuer (copied to the Swap Counterparty) in accordance with clause 3.1 (*Request to Issue and Subscribe*) of the Authorised Participant Agreement for the Issuer to issue further ETP Securities to such Authorised Participant.

"**Creation Settlement Amount**" means, in respect of a creation of an ETP Security and the related Creation Settlement Date, an amount per ETP Security equal to (i) the Value per ETP Security in respect of such Creation Trade Date plus (ii) the Swap Upsize Cost per ETP Security (if any).

"**Creation Settlement Date**" means, in respect of a Valid Creation Confirmation Order, the date on which (i) the relevant ETP Securities have been issued in full by the Issuer to the relevant Authorised Participant(s) and (ii) the Creation Settlement Amount in respect of each ETP Security proposed to be issued has been paid in full by the Authorised Participant(s) to the Issuer, which, as at the Creation Trade Date, is scheduled to be the Scheduled Creation Settlement Date.

"**Creation Suspension Event**" means, in accordance with clause 3.7 (*Creation Suspension Event*) of the Authorised Participant Agreement, the Issuer delivers a notice in writing to the Issuing and Paying Agent and each Authorised Participant (copied to each other Transaction Party) stating that with effect from the date specified in such notice, creations of the ETP Securities shall be suspended, provided that the effective date of any such suspension so specified shall be a day not earlier than the Relevant Business Day following the date of such notice.

"**Creation Trade Date**" means a Relevant Business Day on which a Valid Creation Order Confirmation is delivered by (or on behalf of) the Issuer to the Swap Counterparty and the relevant Authorised Participant in accordance with clause 3.3 (*Valid Creation Order Confirmation*) of the Authorised Participant Agreement.

"**Deed of Novation**" means the deed of novation dated 24 June 2019 between, amongst others, the Issuer, the Swap Collateral Custodian and the Swap Counterparty.

"**Definitive Securities**" means ETP Securities in definitive[2] form and includes any replacement ETP Security issued pursuant to these Conditions.

"**Determination Agent**" means Natixis and any successor or replacement thereto.

"**Disrupted Closing Index Level Determination Day**" has the meaning given to it in Condition 9(b)(vii) (*Disruption Event and Determination of Closing Index Level*).

"**Disrupted Day**" means a day in respect of which a Disruption Event Notice has been delivered by the Disruption Event Notification Cut-Off Time.

"**Disruption Adjustment Amount**" has the meaning given to it in the Schedule hereto.

"**Disruption Backstop Date**" has the meaning given to it in Condition 9(b)(v)(B) (*Disruption Event and Determination of Closing Index Level*).

"**Disruption Event**" has the meaning given to it in Condition 9(a) (*Disruption Events*).

"**Disruption Event Notice**" means a notice delivered in accordance with Part 5(gg) (*Disruption Event and Determination of Closing Index Level*) of the schedule to the Swap Agreement by the Swap Counterparty to the Issuer (copied to each other Transaction Party (other than the Authorised Participant(s))) notifying them of the occurrence of a Disruption Event.

"**Disruption Event Notification Cut-Off Time**" means, in respect of any Scheduled Valuation Day:

(i) in respect of a Series of ETP Securities where "European Exchange Listed Shares" has been specified as "Applicable" in the relevant Final Terms, 17:00 London time on such Scheduled Valuation Day (or, if such Scheduled Valuation Day is not a London and Paris Business Day, 06:00 London time on the immediately following London and Paris Business Day); or

(ii) in respect of a Series of ETP Securities where "U.S. Exchange Listed Shares" has been specified as "Applicable" in the relevant Final Terms, 06:00 London time on the immediately following London and Paris Business Day.

"**Early Redemption Amount**" means an amount per ETP Security equal to the greater of:

(i) the Value per ETP Security in respect of the Early Redemption Valuation Date as determined and published in accordance with Condition 5 (*Determination and Publication of Value per ETP Security*); and

(ii) the Minimum Redemption Amount.

"**Early Redemption Date**" means, the earlier of:

(i) two London and Paris Business Days after the first day on which no sums remain owing to the Issuer under the Swap Transaction following the relevant Early Redemption Valuation Date; and

(ii) the day falling 60 calendar days after the relevant Early Redemption Valuation Date (or, if such day is not a London and Paris Business Day, the first following London and Paris Business Day).

"**Early Redemption Event**" has the meaning given to it in Condition 8(d) (*Early Redemption Events*).

[2] (1) The term 'definitive' means the security is represented by a physical document that is security-printed (to a similar standard to banknotes) and (in contrast to a 'global' security) is one of a number of similar, serially numbered, securities that each form part of the overall issue.

"**Early Redemption Valuation Date**" means:

(i) in relation to an Early Redemption Event (other than a Scheduled Swap Redemption Event) the date of the occurrence of the Early Redemption Event as specified in Condition 8(c) (*Issuer Call Redemption Event*) or 8(d) (*Early Redemption Events*), as applicable;

(ii) in relation to a Scheduled Swap Redemption Event, three Relevant Business Days prior to the scheduled termination date of the Swap Transaction; and

(iii) in relation to an Event of Default, the Relevant Business Day following the date of the notice from the Trustee given to the Issuer and the Swap Counterparty pursuant to Condition 14 (*Events of Default*).

"**Eligible Collateral**" means any collateral meeting the eligibility requirements set out in the Account Control Agreement, as amended from time to time.

"**Eligible Swap Collateral Custodian**" means any bank or financial institution whose business includes the provision of account control services and which (i) is incorporated, domiciled and regulated as a custodian in an OECD country and (ii) has a rating equal to the Eligible Swap Collateral Custodian Threshold Rating or higher (or the equivalent rating from any other Rating Agency).

"**Eligible Swap Collateral Custodian Threshold Rating**" means the rating of the relevant Rating Agency specified in the Final Terms.

"**English Law Secured Property**" means the Issuer's rights, title, interest and benefit and the sums of money, securities, financial instruments or other property described in Condition 6(b) (*English Law Security*) and which is subject to the English Law Security.

"**English Law Security**" has the meaning given to it in Condition 6(b) (*English Law Security*).

"**ETP Securities**" means, unless the context otherwise requires, the securities in the form of notes issued in respect of this Series, as further described in the Final Terms.

"**Euroclear**" means Euroclear Bank S.A./N.V. and any successor thereto.

"**Event of Default**" has the meaning given to it in Condition 14 (*Events of Default*).

"**Event of Default Redemption Notice**" has the meaning given to it in Condition 14 (*Events of Default*).

"**Excess Credit Support Property**" has the meaning given to it in Condition 6(g)(iii) (*Enforcement of Security Constituted under the Swap Pledge Agreement*).

"**Exchange Business Day**" means, in respect of an exchange or quotation system, any Exchange Scheduled Trading Day on which such relevant exchange or quotation system is open for trading during its respective regular trading sessions, notwithstanding such exchange or quotation system closing prior to its scheduled closing time.

"**Exchange Date**" has the meaning given to it in Condition 3 (*Exchange*).

"**Exchange Scheduled Trading Day**" means, in respect of an exchange or quotation system, any day on which such exchange or quotation system is scheduled to be open for trading for its regular trading sessions.

"**Extended Swap Term**" has the meaning given to it in Condition 11(c) (*Term of the Swap Transaction*).

"**Extraordinary Resolution**" means a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority of at least 75 per cent. of the votes cast, provided that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate number of the ETP Securities outstanding who for the time being are entitled to receive notice of a meeting held in accordance with the Trust

Deed shall, for all purposes, be as valid and effectual as an Extraordinary Resolution passed at a meeting of such Securityholders duly convened and held in accordance with the relevant provisions of the Trust Deed.

"**Final Redemption Amount**" means an amount per ETP Security equal to the greater of:

(i) the Value per ETP Security in respect of the Final Redemption Valuation Date as determined and published in accordance with Condition 5 (*Determination and Publication of Value per ETP Security*); and

(ii) the Minimum Redemption Amount.

"**Final Redemption Valuation Date**" means the day falling ten Relevant Business Days prior to the Scheduled Maturity Date.

"**Final Swap Payment Amount**" has the meaning given to it in Condition 8(a) (*Final Redemption*).

"**Final Terms**" means the final terms issued specifying the relevant issue details of the ETP Securities, in the form set out in the Issue Deed relating to such ETP Securities or such other form as may be determined by the Issuer.

"**Fitch**" means Fitch Ratings Limited and any successor thereto.

"**Global Security**" means the global security representing the ETP Securities.

"**Hedge Position**" has the meaning given to it in the Schedule hereto.

"**holder**" has the meaning given to it in Condition 2 (*Form and Title*).

"**Income Series**" means a Series of ETP Securities that pursues an investment strategy with the objective of generating income and which shall be specified as an Income Series in the applicable investment strategy.

"**Index**" means (i) an index with an Index Leverage Factor, as further specified in the Final Terms and (ii) any Successor Index thereto.

"**Index Adjustment Factor**" has the meaning given to it in the Schedule hereto.

"**Index Cancellation No Successor Notice**" has the meaning given to it in Condition 8(d)(ii) (*Index Cancellation Redemption Event*).

"**Index Cancellation Redemption Event**" has the meaning given to it in Condition 8(d)(ii) (*Index Cancellation Redemption Event*).

"**Index Leverage Factor**" means, in respect of an Index, the leverage factor applicable in respect of such Index, as specified in the Final Terms.

"**Index License Fee Percentage**" has the meaning given to it in the Schedule hereto.

"**Index Pricing Purchase Settlement Amount**" means an amount per ETP Security equal to (i) the Value per ETP Security in respect of such Purchase Trade Date; minus (ii) the Swap Unwind Cost per ETP Security (if any).

"**Index Sponsor**" means the corporation or entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis, failing whom such person acceptable to the Swap Calculation Agent who calculates and announces the Index or any agent or person acting on behalf of such person, being the Index Sponsor specified in the Final Terms or such successor index sponsor as may be notified to the Issuer and published on the Website from time to time in accordance with Condition 10(b) (*Successor Index Sponsor*).

"**Initial Early Redemption Event**" has the meaning given to it in Condition 8(b) (*Early Redemption*).

"**Initial Swap Term**" means, prior to any extension in accordance with Condition 11(c) (*Term of the Swap Transaction*), the period from (and including) the Series Issue Date to (and including) the termination date for the Swap Transaction, being (i) the date falling five calendar years after the Series Issue Date or (ii) such other date as may be specified in the Final Terms.

"**Interest Amount**" means, in respect of each ETP Security of an Income Series, and unless otherwise set out in the relevant investment strategy, for each Interest Payment Date, its pro-rata entitlement to the Available Receipts for that Interest Payment Date, being the amount equal to the Available Receipts divided by the number of Interest Amount Entitled ETP Securities.

"Interest Amount Entitled ETP Securities" means, in respect of an Interest Payment Date, ETP Securities entitled to receive the relevant Interest Amount.

"**Interest Declaration Date**" means, the date on which an Interest Notification is published pursuant to Condition 25(c) and which, unless otherwise specified in the Final Terms, shall be at least five Relevant Business Days prior to the related Interest Payment Date.

"**Interest Ex Date**" means, in respect of an Interest Payment Date, the date on which the Value per ETP Security will not include the Interest Amounts announced for that Interest Payment Date. Unless otherwise provided in the Final Terms, the "Interest Ex Date" for an Interest Payment Date will be the date that may be designated as such by the Issuer in its absolute discretion and which shall be specified in the Interest Notification.

"**Interest Notification**" has the meaning given to it in Condition 25.3.

"**Interest Payment Date**" means, unless otherwise specified in the Final Terms:

(a) the day that falls five (5) Relevant Business Days after the Record Date or any other date designated by the Issuer in its absolute discretion, and

(b) each other date that may be designated as such by the Issuer in its absolute discretion and which shall be specified in an Interest Notification,

provided there shall be at least one Interest Payment Date in each calendar quarter.

"**Issue Date**" means the issue date of the relevant Tranche of ETP Securities as specified in the Final Terms.

"**Issue Deed**" means (i) in relation to any Series of ETP Securities, the issue deed in respect of such Series of ETP Securities dated on or about the series issue date of such Series of ETP Securities made between, among others, the Issuer, the Trustee, the Security Trustee and the other parties specified therein as amended, supplemented, novated or replaced from time to time and (ii) for the avoidance of any doubt, in relation to this Series of ETP Securities, the Series Issue Deed.

"**Issue Price per ETP Security**" means:

(i) on the Series Issue Date, the Issue Price per ETP Security as specified in the Final Terms; and

(ii) in relation to any subsequent Tranche of the ETP Securities issued after the Series Issue Date, the Value per ETP Security (as determined and published on the Website in accordance with Condition 5 (*Determination and Publication of Value per ETP Security*)) in respect of the Creation Trade Date relating to such Tranche, as specified in the Final Terms relating to such Tranche.

"**Issuer**" means GraniteShares Financial plc, a public limited liability company incorporated in Ireland with registration number 608059.

"**Issuer Call Redemption Event**" has the meaning given to it in Condition 8(d)(viii) (*Issuer Call Redemption Event*).

"**Issuer Call Redemption Notice**" has the meaning given to it in Condition 8(c) (*Issuer Call Redemption Event*).

"**Issuer Change in Law or Regulation Redemption Event**" has the meaning given to it in Condition 8(d)(i) (*Issuer Change in Law or Regulation Redemption Event*).

"**Issuing and Paying Agent**" means The Bank of New York Mellon, London Branch and any successor or replacement thereto.

"**Issuing and Paying Agent Bankruptcy Event**" means the Issuing and Paying Agent becomes incapable of acting, is dissolved (other than pursuant to a consolidation, amalgamation or merger), is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes a general assignment, arrangement or composition with or for the benefit of its creditors, consents to the appointment of a receiver, administrator, liquidator or other similar official of either the entity or all or substantially all of its assets or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof or, if a resolution is passed or an order made for the winding-up, official management, liquidation or dissolution of such entity (other than pursuant to a consolidation, amalgamation or merger), a receiver, administrator, liquidator or other similar official of either the entity or all or substantially all of its assets is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the entity or its property or affairs for the purpose of liquidation.

"**Liquidation Agent**" means, any agent appointed to act as Liquidation Agent by the Issuer in respect of the ETP Securities pursuant to Condition 6(g) (*Enforcement of Security Constituted Under the Swap Pledge Agreement*).

"**London and Paris Business Day**" means a day that is both a London Business Day and a Paris Business Day.

"**London Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London.

"**Loss**" means any loss, liability, cost, claim, damages, fees, expense (including, but not limited to legal costs and expenses) or demand (or actions in respect thereof), judgment, interest on any judgment, assessment, fees or amounts paid in settlement of any action or claim.

"**Master Agency Terms**" means the master agency terms relating to the Programme with the version number and date as specified in the Final Terms.

"**Master Authorised Participant Terms**" means the master authorised participant terms relating to the Programme with the version number and date as specified in the Final Terms.

"**Master Terms and Conditions**" means the master terms and conditions relating to the Programme with the version number and date as specified in the Final Terms.

"**Master Trust Terms**" means the master trust terms relating to the Programme with the version number and date as specified in the Final Terms.

"**Minimum Redemption Amount**" means, in respect of an ETP Security and subject to amendment in accordance with Condition 8(e)(ii)(A)(I) (*Suspension Threshold Trigger*), the amount specified in the Final Terms being an amount equal to 2 per cent. of the Issue Price per ETP Security as at the Series Issue Date.

"**Minimum Redemption Amount Shortfall**" means, in respect of a Minimum Redemption Amount Shortfall Event, an amount per ETP Security equal to the Minimum Redemption Amount less the related Swap Payment Amount per ETP Security.

"**Minimum Redemption Amount Shortfall Event**" means, in respect of a Series of ETP Securities, the Minimum Redemption Amount payable in respect of each ETP Security being greater than the Swap Payment Amount per ETP Security.

"**Moody's**" means Moody's Investors Service Limited and any successor thereto.

"**New York Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in New York, United States of America.

"**Non-Disrupted Scheduled Valuation Day**" means a Scheduled Valuation Day in respect of which the Swap Counterparty has not delivered a Disruption Event Notice.

"**Obligor**" means each person that has an obligation to the Issuer pursuant to the Secured Property.

"**OECD**" means the Organisation for Economic Cooperation and Development and any successor thereto.

"**Original Credit Support**" has the meaning given to it in Condition 11(d) (*Substitution of Posted Collateral*).

"**Original Disrupted Day**" has the meaning given to it in Condition 9(b)(v) (*Disruption Event and Determination of Closing Index Level*).

"**Other Creditor**" means each person that is entitled to the benefit of Other Issuer Obligations.

"**Other Issuer Obligations**" means the obligations and duties of the Issuer owed to any party under the Transaction Documents relating to any Series of ETP Securities other than the Secured Issuer Obligations and "**Other Issuer Obligation**" means any of them.

"**outstanding**" means, for the purposes of the Conditions, the Swap Agreement, the Trust Deed and the Security Deed, in relation to the ETP Securities and a day:

(i) on the Series Issue Date, the ETP Securities issued on such date; and

(ii) on any day thereafter, all the ETP Securities issued on or prior to such day except:

(a) those that have been redeemed in accordance with Condition 8(a) (*Final Redemption*) or 8(b) (*Early Redemption*);

(b) those that have been cancelled for any reason;

(c) those in respect of which the date for redemption has occurred and the redemption moneys have been duly paid to the Trustee or to the Issuing and Paying Agent and which remain available for payment against presentation and surrender of ETP Securities;

(d) those that have become void or in respect of which claims have become prescribed;

(e) those which have been issued and which are pending settlement to an Authorised Participant but in respect of which the related Creation Settlement Date has yet to occur;

(f) those in respect of which a Purchase Settlement Date has occurred;

(g) those that have been purchased, settled and cancelled as provided in Condition 8(e) (*Purchase of ETP Securities*);

(h) those mutilated or defaced ETP Securities that have been surrendered in exchange for replacement ETP Securities;

(i) (for the purpose only of determining how many ETP Securities are outstanding and without prejudice to their status for any other purpose) those ETP Securities alleged to have been lost, stolen or destroyed and in respect of which replacement ETP Securities have been issued; and

(j) any Global Security to the extent that it shall have been exchanged for one or more Definitive Securities pursuant to its provisions,

provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Securityholders, (2) the determination of how many Securities are outstanding for the purposes of the

Conditions, the Swap Agreement, the Trust Deed and the Security Deed and (3) the exercise of any discretion, power or authority that the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Securityholders, those ETP Securities that are beneficially held by or on behalf of the Issuer and not cancelled shall (unless no longer so held) be deemed not to remain outstanding.

"***pari passu***" means ranking equally and without preference.

"**Paris Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Paris.

"**Party A Optional Termination Event**" means the Swap Counterparty has elected to designate a Swap Early Termination Date and early terminate the Swap Transaction in accordance with Part 1(g)(vi) (*Party A Optional Termination Event*) of the schedule to the Swap Agreement.

"**Party B Optional Termination Event**" means the Issuer has elected to designate a Swap Early Termination Date and early terminate the Swap Transaction in accordance with Part 1(g)(vii) (*Party B Optional Termination Event*) of the schedule to the Swap Agreement.

"**Paying Agents**" means the Issuing and Paying Agent, any other Paying Agents specified in the Final Terms and any successors or replacements thereto.

"**Payment Business Day**" means:

(i) where the ETP Securities are denominated in a currency other than euro, in relation to a payment, a day (other than a Saturday or Sunday) on which (a) commercial banks and foreign exchange markets settle payments in the principal financial centre for the currency of the relevant payment and (b) the Relevant Clearing System is open; or

(ii) where the ETP Securities are denominated in euro, a day (a) which is a TARGET Settlement Day and (b) on which the Relevant Clearing System is open.

"**Post-enforcement Minimum Accumulated Amount**" has the meaning given to it in Condition 6(k) (*Accumulation of Moneys*).

"**Posted Collateral**" means, in relation to the Swap Pledge Agreement and the Account Control Agreement and at any given time, all Eligible Collateral credited to the Swap Collateral Account.

"**Posted Collateral Substitution**" has the meaning given to it in Condition 11(d) (*Substitution of Posted Collateral*).

"**Postponed Determination Day**" has the meaning given to it in Condition 9(b)(vii) (*Disruption Event and Determination of Closing Index Level*).

"**Potential Event of Default**" means an event or circumstance that could with the giving of notice, lapse of time and/or issue of a certificate become an Event of Default.

"**Pre-enforcement Minimum Accumulated Amount**" has the meaning given to it in Condition 6(k) (*Accumulation of Moneys*).

"**Preceding Disrupted Day**" has the meaning given to it in Condition 9(b)(vi) (*Disruption Event and Determination of Closing Index Level*).

"**Proceedings**" has the meaning given to it in Condition 24(a) (*Jurisdiction*).

"**Programme**" means the Collateralised ETP Securities Programme of GraniteShares Financial plc.

"**Programme Maximum Number of ETP Securities**" means 1,000,000,000,000.

"**Publication Event Redemption Notice**" has the meaning given to it in Condition 8(d)(vi) (*Publication Failure Redemption Event*).

"**Publication Failure Event**" has the meaning given to it in Condition 8(d)(vi) (*Publication Failure Redemption Event*).

"**Publication Failure Redemption Event**" has the meaning given to it in Condition 8(d)(vi) (*Publication Failure Redemption Event*).

"**Purchase Order**" means a request that an Authorised Participant may submit to the Issuer (copied to the Swap Counterparty) in accordance with clause 4.1 (*Request for Issuer to Purchase ETP Securities*) of the Authorised Participant Agreement for the Issuer to purchase ETP Securities from the Authorised Participant.

"**Purchase Settlement Amount**" means, in respect of a purchase of an ETP Security by the Issuer and the related Purchase Settlement Date, an amount per ETP Security equal to:

(i) if the Issuer and the Authorised Participant agree that the Purchase Settlement Amount in respect of such ETP Security shall be the Index Pricing Purchase Settlement Amount, the Index Pricing Purchase Settlement Amount; or

(ii) if the Issuer and the Authorised Participant agree that the Purchase Settlement Amount in respect of such ETP Security shall be the Agreed Pricing Purchase Settlement Amount, the Agreed Pricing Purchase Settlement Amount.

"**Purchase Settlement Date**" means, in respect of a Valid Purchase Confirmation Order, the date on which (i) the relevant ETP Securities have been surrendered in full by the relevant Authorised Participant(s) to the Issuer and (ii) the Purchase Settlement Amount in respect of each ETP Security proposed to be surrendered has been paid in full by the Issuer to the Authorised Participant(s), which, as at the Purchase Trade Date, is scheduled to be the Scheduled Purchase Settlement Date.

"**Purchase Suspension Event**" has the meaning given to it in Condition 8(e)(ii)(A)(II) (*Suspension Threshold Trigger*).

"**Purchase Trade Date**" means a Relevant Business Day on which a Valid Purchase Order Confirmation is delivered by (or on behalf of) the Issuer to the Swap Counterparty and the relevant Authorised Participants in accordance with clause 4.3 (*Valid Purchase Order Confirmation*) of the Authorised Participant Agreement.

"**Rating Agency**" means any of Fitch, Moody's and S&P and "**Rating Agencies**" means each of them.

"**Rebalancing Shortfall**" has the meaning given to it in the Schedule hereto.

"**Record Date**" means, unless otherwise specified in the Final Terms or in an Interest Notification, the Relevant Business Day immediately following the relevant Interest Ex Date.

"**Redemption Amount**" means the Final Redemption Amount or Early Redemption Amount, as applicable.

"**Relevant Business Day**" means the Series Issue Date and each day thereafter that is (i) a London and Paris Business Day and (ii) a Scheduled Valuation Day.

"**Relevant Clearing System**" means each Clearing System so specified in the Final Terms.

"**Relevant Stock Exchange**" means each Stock Exchange (or such other stock exchange) so specified in the Final Terms, if any.

"**S&P**" means S&P Global Ratings Europe Limited, a division of The McGraw-Hill Companies, Inc., and any successor thereto.

"**Scheduled Creation Settlement Date**" means, in respect of a Creation Trade Date, the second London and Paris Business Day following such Creation Trade Date (subject to adjustment in accordance with Condition

12(h)(ii) (*Business Day Convention and Non-Payment Business Days*) and postponement in accordance with Condition 9(d) (*Postponement of Settlement of Further Issuances and Purchases*)).

"**Scheduled Maturity Date**" means the date specified as such in the Final Terms, provided that if such date is not a London and Paris Business Day, the Scheduled Maturity Date shall be the first following day that is a London and Paris Business Day.

"**Scheduled Purchase Settlement Date**" means, in respect of a Purchase Trade Date, the second London and Paris Business Day following such Purchase Trade Date (subject to adjustment in accordance with Condition 12(h)(ii) (*Business Day Convention and Non-Payment Business Days*) and postponement in accordance with Condition 9(d) (*Postponement of Settlement of Further Issuances and Purchases*)).

"**Scheduled Swap Redemption Event**" has the meaning given to it in Condition 8(d)(iii) (*Scheduled Swap Redemption Event*).

"**Scheduled Valuation Day**" means the Series Issue Date and each day thereafter that is, at any time prior to any determination by the Swap Counterparty that the Index has been cancelled and that no Successor Index exists, a day on which the Index Sponsor is scheduled to publish the level of the Index.

"**Secondary Early Redemption Event**" has the meaning given to it in Condition 8(b) (*Early Redemption*).

"**Section 871(m)**" means section 871(m) of the U.S. Internal Revenue Code of 1986, as amended (or any successor provision of such code).

"**Secured Creditor**" means each person that is entitled to the benefit of Secured Issuer Obligations.

"**Secured Issuer Obligations**" means the obligations and duties of the Issuer:

(i) under the Trust Deed relating to each Series of ETP Securities and each ETP Security of each Series of ETP Securities;

(ii) under the Swap Agreement, the Account Control Agreement and the Swap Pledge Agreement;

(iii) to pay all Taxes (other than any income, corporation or similar tax), fees, costs, charges, expenses, liabilities and other amounts properly payable to the Liquidation Agent; and

(iv) to pay the Taxes (other than any income, corporation or similar tax), fees, expenses or other amounts due to the Issuing and Paying Agent and the Paying Agents pursuant to the Agency Agreement in respect of each Series of ETP Securities,

and "**Secured Issuer Obligation**" means any of them.

"**Secured Property**" means the English Law Secured Property and the Belgian Law Secured Property.

"**Security**" means the security constituted (i.e created / established) by the Security Deed.

"**Security Deed**" means the amended and restated security deed dated 24 June 2019 between the Issuer and the Security Trustee (as amended, supplemented, novated or replaced from time to time).

"**Security Enforcement Redemption Notice**" has the meaning given to it in Condition 8(d)(xii) (*Security Enforcement Redemption Event*).

"**Security Enforcement Redemption Event**" has the meaning given to it in Condition 8(d)(xii) (*Security Enforcement Redemption Event*).

"**Security Trustee**" means BNY Mellon Corporate Trustee Services Limited and any successor or replacement thereto.

"**Securityholder**" has the meaning given to it in Condition 2 (*Form and Title*).

"**Securityholders' Resolution**" means a resolution passed at one or more duly convened meetings of Securityholders held in accordance with each Trust Deed by, or a resolution in writing signed by or on behalf of holders of, in each case, a majority representing at least 75 per cent. in principal amount of the ETP Securities in respect of all Series of ETP Securities outstanding (excluding any ETP Securities in respect of which all claims of the Secured Creditors arising in respect of such ETP Securities and the Transaction Agreements in respect of such ETP Securities have been satisfied in full) as determined (or procured to be determined) by the Issuer (based on the votes given at such duly convened meeting(s) in respect of such ETP Securities or the votes represented by such signed written resolutions) and notified in writing to the Security Trustee (and, for such purposes, if such ETP Securities are denominated in more than one currency, then in order to ascertain whether the percentage threshold for such resolution has been met, the determining party will apply a currency exchange rate (as it shall determine in good faith and a commercially reasonable manner) to the principal amount of such ETP Securities). For such purposes, the Security Trustee shall accept and rely on (without liability to any person) any information or notice provided to it by the determining party without further investigation or verification and a resolution in writing shall, for all purposes, be as valid and effective as a Securityholders' Resolution passed at one or more meetings duly convened and held in accordance with the provisions of each relevant Trust Deed.

"**Series**" means, in respect of ETP Securities, all ETP Securities having the same ISIN, WKN or other similar identifier.

"**Series Agency Agreement**" means the agency agreement dated on or about the Series Issue Date entered into by the Issuer, the Trustee, the Security Trustee, the Issuing and Paying Agent, the Paying Agents and any other parties thereto by the execution of the Series Issue Deed and in the form of the Master Agency Terms (as amended and/or supplemented by the Series Issue Deed) and as such Series Agency Agreement is amended, supplemented, novated or replaced from time to time.

"**Series Authorised Participant**" means (i) each Authorised Participant specified in the Final Terms and appointed under the Series Authorised Participant Agreement as at the Series Issue Date; and (ii) any party that is appointed as an Authorised Participant for this Series of ETP Securities under the Series Authorised Participant Agreement by acceding to the Series Issue Deed and the Series Authorised Participant Agreement, and any successor or replacement thereto.

"**Series Authorised Participant Agreement**" means the authorised participant agreement dated on or about the Series Issue Date entered into by the Issuer, the Swap Counterparty, each Series Authorised Participant and any other parties thereto by the execution of the Series Issue Deed and in the form of the Master Authorised Participant Terms (as amended and/or supplemented by the Series Issue Deed) and as such Series Authorised Participant Agreement is amended, supplemented, novated or replaced from time to time.

"**Series Issue Date**" means the issue date specified in the Final Terms of the first Tranche of this Series of ETP Securities.

"**Series Issue Deed**" means the issue deed in respect of this Series of ETP Securities dated on or about the Series Issue Date made between, among others, the Issuer, the Trustee, the Security Trustee and the other parties specified therein as amended, supplemented, novated or replaced from time to time.

"**Series Swap Transaction**" means the fully funded index linked swap transaction entered into by the Issuer and the Swap Counterparty under the Swap Agreement in connection with this Series of ETP Securities.

"**Series Transaction Document**" means each of:

(i) the Series Issue Deed, the Series Trust Deed, the Series Agency Agreement and the Series Authorised Participant Agreement; and

(ii) the Security Deed, the Corporate Services Agreement, the Swap Agreement, the Swap Pledge Agreement and the Account Control Agreement,

in each case as amended, supplemented, novated and/or replaced from time to time and "**Series Transaction Documents**" means all such documents.

"**Series Transaction Party**" means a party to a Series Transaction Document (other than the Issuer).

"**Series Trust Deed**" means the trust deed dated on or about the Series Issue Date entered into as a deed by the Issuer, the Trustee and any other parties thereto by the execution of the Series Issue Deed and in the form of the relevant Master Trust Terms (as amended and/or supplemented by the Series Issue Deed) and as such Series Trust Deed is amended, supplemented, novated or replaced from time to time.

"**Specified Currency**" means the currency in which the Series of ETP Securities is denominated, as specified in the Final Terms.

"**specified office**" means, in relation to any Agent, the office identified in respect of such Agent in the Issue Deed or any other office approved by the Trustee and notified to Securityholders in accordance with Condition 20 (*Notices*).

"**Stock Exchange**" means the London Stock Exchange, Euronext Paris, Euronext Amsterdam, the Frankfurt Stock Exchange, the Borsa Italiana, the Vienna Stock Exchange and / or LexSE.

"**Substitute Credit Support**" has the meaning given to it in Condition 11(d) (*Substitution of Posted Collateral*).

"**Substituted Obligor**" has the meaning given to it in Condition 16(d) (*Substitution of Issuer*).

"**Successor Index**" means, as determined by the Swap Calculation Agent pursuant to Part 5(kk) (*Successor Index and Index Sponsor*) of the schedule to the Swap Agreement (i) the Index, as calculated or announced by a successor sponsor acceptable to the Swap Calculation Agent or (ii) a successor index that has replaced the Index using the same or a substantially similar formula for and method of calculation as used in the calculation of the Index.

"**Suspension Threshold Trigger Date**" has the meaning given to it in Condition 8(e)(ii) (*Suspension of Purchases*).

"**Swap Agreement**" means the swap agreement dated as of 3 April 2019, as amended and restated as of 24 June 2019, between the Issuer and the Swap Counterparty in the form of a 2002 ISDA Master Agreement as published by the International Swaps and Derivatives Association, Inc. together with a Schedule thereto, together with each confirmation entered into thereunder evidencing a Swap Transaction and as such Swap Agreement is amended, supplemented, novated or replaced from time to time.

"**Swap Agreement Redemption Event**" has the meaning given to it in Condition 8(d)(iv) (*Swap Agreement Redemption Event*).

"**Swap Agreement Tax Event**" means a tax event or tax event upon merger has occurred in respect of the Swap Agreement, as further described in Sections 5(b)(iii) and 5(b)(iv), respectively, of the Swap Agreement (as amended by the schedule to the Swap Agreement), pursuant to which a Swap Early Termination Date may occur or be designated by the affected party (being the Issuer or the Swap Counterparty) in accordance with the terms of the Swap Agreement, provided that (i) a transfer has not been agreed in time in accordance with Section 6(b)(ii) of the Swap Agreement (as amended by the schedule to the Swap Agreement) and (ii) the relevant tax event or tax event upon merger is continuing at the time of designation.

"**Swap Calculation Agent**" means the Swap Counterparty.

"**Swap Collateral Account**" means all of the cash accounts and/or securities accounts established in the name of the Swap Counterparty with the Swap Collateral Custodian pursuant to the Account Control Agreement, and over which security has been granted by the Swap Counterparty in favour of the Issuer pursuant to the Swap Pledge Agreement.

"**Swap Collateral Custodian**" means The Bank of New York Mellon SA/NV and any successor or replacement thereto.

"**Swap Counterparty**" means Natixis and any successor or replacement thereto.

"**Swap Counterparty Bankruptcy Event**" means the occurrence of a Swap Counterparty Event of Default pursuant to Section 5(a)(vii) of the Swap Agreement.

"**Swap Counterparty Default Redemption Event**" has the meaning given to it in Condition 8(d)(x) (*Swap Counterparty Default Redemption Event*).

"**Swap Counterparty Default Redemption Notice**" has the meaning given to it in Condition 8(d)(x) (*Swap Counterparty Default Redemption Event*).

"**Swap Counterparty Event of Default**" means an Event of Default (as defined in the Swap Agreement) in respect of the Swap Counterparty, as further described in Section 5(a) of the Swap Agreement, has occurred or exists, pursuant to which a Swap Early Termination Date may occur or may be designated by the Issuer (or be deemed to have occurred or been designated automatically) in accordance with the terms of the Swap Agreement.

"**Swap Early Termination Date**" has the meaning given to it in Condition 8(d)(iv) (*Swap Agreement Redemption Event*).

"**Swap Payment Amount per ETP Security**" means, in respect of a Series of ETP Securities, the Swap Transaction entered into in connection with such Series of ETP Securities and the Early Redemption Valuation Date or Final Redemption Valuation Date applicable for such Series of ETP Securities, the quotient of (i) the Swap Termination Amount for such Swap Transaction and (ii) the number of ETP Securities outstanding for such Series of ETP Securities as at such Early Redemption Valuation Date or Final Redemption Valuation Date, as applicable.

"**Swap Pledge Agreement**" means the security pledge agreement dated 24 June 2019 between the Issuer and the Swap Counterparty (as amended, supplemented, novated or replaced from time to time).

"**Swap Spread Fee Percentage**" has the meaning given to it in the Schedule hereto.

"**Swap Tax Event Redemption Event**" has the meaning given to it in Condition 8(d)(xi) (*Swap Tax Event Redemption Event*).

"**Swap Tax Event Redemption Notice**" has the meaning given to it in Condition 8(d)(xi) (*Swap Tax Event Redemption Event*).

"**Swap Termination Amount**" means, in respect of a Swap Transaction, the Early Termination Amount (as defined in the Swap Agreement) or Final Swap Payment Amount, as applicable, determined as due and payable pursuant to the terms of such Swap Transaction.

"**Swap Transaction**" means (i) in relation to any Series of ETP Securities, the fully funded index linked swap transaction entered into by the Issuer and the Swap Counterparty under the Swap Agreement in connection with such Series of ETP Securities and (ii) for the avoidance of any doubt, in relation to this Series of ETP Securities, the Series Swap Transaction.

"**Swap Unwind Cost per ETP Security**" means an amount equal to (i) the Swap Unwind Costs, divided by (ii) the number of ETP Securities proposed, as at the Purchase Trade Date, to be purchased on the Purchase Settlement Date.

"**Swap Unwind Costs**" means, in respect of a Partial Additional Termination Event, an amount determined by the Swap Counterparty in good faith and a commercially reasonable manner equal to the sum of:

(i) the sum of (without duplication) (A) any Italian FTT payable by the Swap Counterparty and/or any of its Affiliates and (B) all costs, fees, charges and expenses (including, without limitation, funding costs, expenses and losses) incurred by the Swap Counterparty and/or any of its Affiliates in connection with the termination of a pro rata portion of the relevant Hedge Position; and

(ii) any Italian FTT payable by the Issuer.

"**Swap Upsize Cost per ETP Security**" means an amount equal to (i) the Swap Upsize Costs, divided by (ii) the number of ETP Securities proposed, as at the Creation Trade Date, to be issued on the Creation Settlement Date.

"**Swap Upsize Costs**" means, in respect of an Upsize Request, an amount determined by the Swap Counterparty in good faith and a commercially reasonable manner equal to the sum of:

(i) the sum of (without duplication) (A) any Italian FTT payable by the Swap Counterparty and/or any of its Affiliates and (B) all costs, fees, charges and expenses (including, without limitation, funding costs, expenses and losses) incurred by the Swap Counterparty and/or any of its Affiliates in connection with an increase of a pro rata portion of the relevant Hedge Position; and

(ii) any Italian FTT payable by the Issuer.

"**Swap Value**" means, on any Scheduled Valuation Day, the value of the Swap Transaction as determined in accordance with Part 5(ff) (*Determination of Swap Value in respect of each Transaction*) of the schedule to the Swap Agreement.

"**TARGET Settlement Day**" means a day on which the TARGET System is operating.

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system or any successor thereto.

"**Tax**" means any tax, duty, assessment or charge of whatsoever nature (including, without limitation, any tax on income, profits, gains, net wealth, asset values or turnover, value added tax, stamp duty, stamp duty reserve tax, excise, severance, sales, use, transfer, documentary, recording tax or duty or any other similar tax, duty or charge) imposed, levied, collected, withheld or assessed by any government, applicable tax authority or jurisdiction.

"**Tax Adjustment Amount**" has the meaning given to it in the Schedule hereto.

"**Tranche**" means, in relation to ETP Securities of this Series issued on any date, the ETP Securities that are issued on the same Issue Date at the same Issue Price per ETP Security.

"**Transaction Document**" means:

(i) in relation to any Series of ETP Securities, each of:

(a) the Issue Deed, the Trust Deed, the Agency Agreement and the Authorised Participant Agreement; and

(b) the Security Deed, the Corporate Services Agreement, the Swap Agreement, the Swap Pledge Agreement and the Account Control Agreement,

in each case as amended, supplemented, novated and/or replaced from time to time and "**Transaction Documents**" means all such documents; and

(ii) for the avoidance of any doubt, in relation to this Series of ETP Securities, each Series Transaction Document.

"**Transaction Party**" means (i) in relation to any Series of ETP Securities, a party to a Transaction Document (other than the Issuer) and (ii) for the avoidance of any doubt, in relation to this Series of ETP Securities, each Series Transaction Party.

"**Trust Deed**" means (i) in relation to any Series of ETP Securities, the trust deed dated on or about the issue date of such Series of ETP Securities entered into as a deed by the Issuer, the Trustee and any other parties thereto by the execution of the Issue Deed in respect of such Series of ETP Securities and in the form of the relevant Master Trust Terms (as amended and/or supplemented by such Issue Deed) and as such Trust Deed is amended, supplemented, novated or replaced from time to time and (ii) for the avoidance of any doubt, in relation to this Series of ETP Securities, the Series Trust Deed.

"**Trustee**" means (i) BNY Mellon Corporate Trustee Services Limited and any successor or replacement thereto.

"**Valid Creation Order Confirmation**" means, in respect of a Creation Order, a confirmation delivered in accordance with clause 3.3 (*Valid Creation Order Confirmation*) of the Authorised Participant Agreement by (or on behalf of) the Issuer to the Swap Counterparty and the relevant Authorised Participants.

"**Valid Purchase Order Confirmation**" means, in respect of a Purchase Order, a confirmation delivered in accordance with clause 4.3 (*Valid Purchase Order Confirmation*) of the Authorised Participant Agreement by (or on behalf of) the Issuer to the Swap Counterparty and the relevant Authorised Participants.

"**Value per ETP Security**" means, in respect of a Scheduled Valuation Day, an amount (which may not be negative) as determined in accordance with the Schedule hereto.

"**Value per ETP Security Threshold Level Notice**" has the meaning given to it in Condition 8(d)(vii) (*Value per ETP Security Threshold Redemption Event*).

"**Value per ETP Security Threshold Redemption Event**" has the meaning given to it in Condition 8(d)(vii) (*Value per ETP Security Threshold Redemption Event*).

"**Website**" means the website maintained by or on behalf of the Issuer at https://graniteshares.com/europe/etps (or such other website as may be notified to Securityholders in accordance with Condition 20 (*Notices*) from time to time).

2 Form and Title

The ETP Securities are issued in bearer form[3] and shall not be exchangeable for any other form of securities. The ETP Securities will be represented on issue by a Global Security in CGN form. The Global Security may be exchanged for Definitive Securities in the circumstances described in Condition 3 (*Exchange*) and any such Definitive Securities shall be serially numbered and shall not be issued with coupons.

Title to the ETP Securities shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any ETP Security shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder. In the Conditions, "**Securityholder**" and "**holder**" means the bearer of any ETP Security of this Series.

3 Exchange

The Global Security relating to the ETP Securities is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not in part for Definitive Securities if the Global Security is held on behalf of a Clearing System and the Relevant Clearing System is closed for business for a continuous period of 14 calendar

[3] Bearer form means that possession of the security provides proof of ownership of the security and ownership rights transfer by physical delivery of the security.

days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

"**Exchange Date**" means a day falling not less than 60 calendar days after the date on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located.

Any such exchange may be effected on or after an Exchange Date by the holder of the Global Security surrendering the Global Security to or to the order of the Issuing and Paying Agent. In exchange for the Global Security, the Issuer will deliver, or procure the delivery of, duly executed and authenticated Definitive Securities in an aggregate number equal to the number of ETP Securities represented by the Global Security submitted for exchange, security printed in accordance substantially with the form required under the Trust Deed.

4 Constitution and Status

(a) This Series of ETP Securities is constituted by the Trust Deed and secured by the Security Deed. The ETP Securities are secured, limited recourse obligations of the Issuer, at all times ranking *pari passu* and without any preference among themselves, secured in the manner described in Condition 6 (*Security*) and recourse in respect of which is limited in the manner described in Condition 6(k) (*Accumulation of Moneys*) and Condition 15 (*Enforcement*).

(b) The Issuer and each Securityholder agree to treat the ETP Securities as equity of the Issuer for U.S. federal income tax purposes.

5 Determination and Publication of Value per ETP Security

Subject to Condition 9(c) (*Postponement of Determination and Publication of Value per ETP Security*), the Issuer shall, in respect of each Scheduled Valuation Day:

(a) calculate, or procure the calculation of, the Value per ETP Security in respect of such Scheduled Valuation Day; and

(b) publish (or procure to be published) by no later than 10:00 London time on the immediately following London and Paris Business Day on the Website:

(i) the Value per ETP Security for such Scheduled Valuation Day; and

(ii) the related Closing Index Level, Arranger Fee Percentage, Swap Spread Fee Percentage, Index License Fee Percentage, Disruption Adjustment Amount, Index Adjustment Factor and Tax Adjustment Amount, as applicable, used to determine such Value per ETP Security in respect of such Scheduled Valuation Day.

Any calculation of the Value per ETP Security made by (or on behalf of) the Issuer shall be made in good faith and shall (in the absence of manifest error) be final and binding on the Securityholders and the Transaction Parties.

The Issuer (and any party making any calculation on behalf of the Issuer) shall not be liable (whether directly or indirectly, in contract, in tort or otherwise) to any Securityholder, any Transaction Party or any other person for any Loss incurred by any such person that arises out of or in connection with its calculation and publication of the Value per ETP Security, provided that nothing shall relieve the Issuer (or any party making any calculation on behalf of the Issuer) from any Loss arising by reason of acts or omissions constituting negligence, wilful default or fraud of the Issuer (or any party making any calculation on behalf of the Issuer).

In particular, the Issuer (or any party making any calculation on behalf of the Issuer) shall, under no circumstances, incur any liability to any Securityholder, any other Transaction Party or any other person for any

Loss arising out of or in connection with its calculation and publication of the Value per ETP Security where such calculation has been made correctly in accordance with these Conditions.

6 Security

(a) **The Security**

The Secured Issuer Obligations are secured in favour of the Security Trustee, pursuant to the Security Deed, by the English law security interests set out in Condition 6(b) below (the "**English Law Security**") and the Belgian law security interests set out in Condition 6(c) below (the "**Belgian Law Security**").

(b) **English Law Security**

The English law security interests in favour of the Security Trustee securing the Secured Issuer Obligations are as follows:

(i) an assignment by way of security of all of the Issuer's rights, title, interest and benefit present and future in, to and under the Agency Agreement and the Authorised Participant Agreement, in each case, in respect of each Series of ETP Securities and a first fixed charge over any cash sums (whether in the form of a Creation Settlement Amount or otherwise) received by the Issuer from the Authorised Participants under the Authorised Participant Agreement;

(ii) an assignment by way of security of all the Issuer's rights, title, interest and benefit present and future in, to and under any agreement pursuant to which the Liquidation Agent is appointed by the Issuer in relation to all Series of ETP Securities;

(iii) an assignment by way of security of the Issuer's rights, title, interest and benefit present and future in, to and under the Swap Agreement and a first fixed charge over all property, sums or assets received by the Issuer under the Swap Agreement and received by the Issuer in connection with the enforcement of the security granted in favour of the Issuer under the Swap Pledge Agreement; and

(iv) a first fixed charge over (I) all sums held now or in the future by the Issuing and Paying Agent in respect of any Series of ETP Securities to meet payments due in respect of any Secured Issuer Obligation or Other Issuer Obligation relating to such Series of ETP Securities, (II) any sums of money, securities, financial instruments or other property received or receivable now or in the future by an Agent on behalf of the Issuer under the Swap Agreement, the Account Control Agreement and/or the Swap Pledge Agreement and (III) all sums, securities and any other property held or received by the Liquidation Agent relating to the Swap Agreement, the Account Control Agreement, the Swap Pledge Agreement and any Series of ETP Securities.

(c) **Belgian Law Security**

The Belgian law security interests in favour of the Security Trustee securing the Secured Issuer Obligations are as follows:

(i) a first ranking pledge (*gage de premier ranglpand in eerste rang*) over all the Issuer's rights, title and interest from time to time in and to all debts of any nature and all other rights to receive money, now or in the future due, owed or payable to it under the Account Control Agreement; and

(ii) a first ranking pledge (*gage de premier ranglpand in eerste rang*) over all the Issuer's right's title and interest from time to time in and to all debts of any nature and all other rights to receive money, now or in the future due, owed or payable to it under the Swap Pledge Agreement.

(d) **Secured Property as continuing Security**

The Security is granted to the Security Trustee as continuing Security for the Secured Issuer Obligations. In accordance with the Security Deed, prior to any enforcement of the Security, the Security Trustee will be deemed to release from such Security without the need for any notice or other formalities:

(i) sums held by the Issuing and Paying Agent and/or the Liquidation Agent, as applicable, to the extent required for payment of any sum in respect of any Series of ETP Securities and/or under the Transaction Documents in respect of any Series of ETP Securities which is due and payable (which for the avoidance of doubt shall include, without limitation, Redemption Amounts and amounts payable in respect of default interest (if any) to Securityholders in respect of any Series of ETP Securities in accordance with the Conditions of such Series of ETP Securities, amounts which the Liquidation Agent is permitted to deduct pursuant to Condition 6(g) (*Enforcement of Security Constituted Under the Swap Pledge Agreement*) of each Series of ETP Securities, amounts payable to the Swap Counterparty under the Swap Agreement in connection with the increase of the exposure under any Swap Transaction relating to a further issue of ETP Securities of any Series of ETP Securities, amounts payable to the Swap Counterparty under the Account Control Agreement (if any) and Purchase Settlement Amounts payable to any Authorised Participant of any Series of ETP Securities by the Issuer);

(ii) any part of the Secured Property when it becomes payable to the extent that payment of it may be obtained and duly paid to the Secured Creditors and/or Other Creditors of any Series of ETP Securities under the Transaction Document(s) in respect of such Series of ETP Securities and/or to holders of ETP Securities of any Series of ETP Securities;

(iii) any part of the Secured Property to the extent required to effect a transfer of Posted Collateral from the Swap Collateral Account back to the Swap Counterparty in accordance with the terms of the Swap Pledge Agreement and/or the Account Control Agreement;

(iv) at any time after the security under the Swap Pledge Agreement becomes enforceable, any part of the Secured Property to the extent required to enable the Issuer and/or the Liquidation Agent to enforce the security under the Swap Pledge Agreement and realise the Posted Collateral in accordance with Condition 6(g) (*Enforcement of Security Constituted Under the Swap Pledge Agreement*) of each Series of ETP Securities;

(v) any part of the Secured Property to the extent required to comply with and subject to the provisions of Conditions 6(n) (*Limited Recourse and Non-Petition*) and 6(o) (*Issuer's Rights as Beneficial Owner of Secured Property*) of each Series of ETP Securities;

(vi) any part of the Secured Property to the extent required to give effect to the substitution of the Posted Collateral pursuant to the terms of the Swap Pledge Agreement and the Account Control Agreement;

(vii) any part of the Secured Property to the extent required to give effect to the transfer of the Swap Agreement (including any Swap Transaction thereunder), the Account Control Agreement and/or the Swap Pledge Agreement in accordance with the Swap Agreement, the Account Control Agreement and/or the Swap Pledge Agreement, as applicable; and

(viii) a *pro rata* amount of the Secured Property in connection with the purchase and cancellation of any ETP Securities of any Series of ETP Securities by the Issuer.

(e) **Money Received by the Trustee Prior to Enforcement of Security**

(i) Pursuant to the terms of the Trust Deed, the Issuer agrees, on any date on which a Redemption Amount under these Conditions in respect of any ETP Securities becomes due, unconditionally to pay the Trustee (or to the order of the Trustee) in same day funds, in accordance with the Trust Deed, the Final Redemption Amount or Early Redemption Amount, as applicable, in respect of

the ETP Securities which is due and payable on that date together with any default interest payable in relation thereto under Condition 12(i) (*Default Interest*). Notwithstanding anything to the contrary in these Conditions or the Trust Deed, (A) payment of Redemption Amounts due under the ETP Securities pursuant to the Conditions made to the Issuing and Paying Agent in accordance with the terms of the Agency Agreement shall, to that extent, satisfy the Issuer's obligation to make payments of Redemption Amounts in respect of the ETP Securities to the Trustee for the account of the Securityholders except to the extent that there is failure by the Issuing and Paying Agent to pass such payment to the relevant Securityholders (whether via payment through the Relevant Clearing System or otherwise) and (B) a payment of a Redemption Amount made after the due date or as a result of the ETP Securities becoming repayable following an Event of Default or the occurrence of an Early Redemption Event shall be deemed to have been made when the full amount due has been received by the Issuing and Paying Agent or the Trustee and notice to that effect has been given to the Securityholders, except to the extent that there is failure by the Issuing and Paying Agent to pass such payment to the relevant Securityholders (whether via payment through the Relevant Clearing System or otherwise). Under the terms of the Trust Deed, the Trustee holds the benefit of this covenant on trust for itself and the Securityholders according to their respective interests.

(ii) Subject to Condition 6(g)(iii) (*Enforcement of Security Constituted Under the Swap Pledge Agreement*) and save for any moneys received in connection with the realisation or enforcement of all or part of the Security, all moneys received by or on behalf of the Trustee will, despite any appropriation of all or part of them by the Issuer, be held by the Trustee on trust to apply them, subject to Condition 6(k) (*Accumulation of Moneys*):

(A) first, in payment or satisfaction of the fees, costs, charges and expenses properly incurred and losses and liabilities incurred by or payable to the Trustee and the Security Trustee under or pursuant to the Transaction Documents in respect of this Series of ETP Securities (including, without limitation, any Taxes (other than any income, corporation or similar tax in respect of the Trustee's and the Security Trustee's remuneration) required to be paid by the Trustee or the Security Trustee in connection with the performance of its obligations under the Transaction Documents in respect of this Series of ETP Securities and the Trustee's or the Security Trustee's remuneration);

(B) secondly, in payment or satisfaction of the fees, costs, charges and expenses properly incurred and losses and liabilities incurred by or payable to the Agents under or pursuant to the Transaction Documents in respect of this series of ETP Securities;

(C) thirdly, in payment of any amounts owing to the holders of ETP Securities *pari passu* and rateably; and

(D) fourthly, in payment of any balance to the Issuer for itself.

If the Trustee holds any moneys in respect of ETP Securities that have become void or in respect of which claims have become prescribed, the Trustee will hold them on the trusts described above.

(f) **Application of Proceeds of Enforcement of Security**

Pursuant to the terms of the Security Deed, subject to Condition 6(g)(ii) (*Enforcement of Security Constituted Under the Swap Pledge Agreement*) and Condition 6(k) (*Accumulation of Moneys*), the Security Trustee will apply the proceeds derived from the realisation of the Secured Property (whether by way of liquidation or enforcement and after taking account of (x) any Taxes incurred, withheld or deducted by or on behalf of the Issuer and (y) any amounts which the Liquidation Agent is permitted to deduct from the proceeds of the realisation of the Posted Collateral in accordance with Condition 6(g) (*Enforcement of Security Constituted Under the Swap Pledge Agreement*) properly incurred by the

Liquidation Agent prior to the enforcement of the Security by the Security Trustee (which shall have been certified (including the amounts due to the Liquidation Agent) by the Issuer and the Liquidation Agent to the Security Trustee which certificate shall be conclusive and binding)) as follows:

(i) first, in payment or satisfaction of all fees, costs, charges and expenses properly incurred and losses, liabilities and other amounts incurred by or payable to the Security Trustee, the Trustee in respect of each Series of ETP Securities or any receiver under or pursuant to the Security Deed and/or the Trust Deed in respect of each Series of ETP Securities and/or any other Transaction Document in respect of each Series of ETP Securities (which for the purpose of this Condition 6(f) (*Application of Proceeds of Enforcement of Security*) and the Security Deed shall include, without limitation, (I) any Taxes required to be paid by the Security Trustee or the Trustee in respect of each Series of ETP Securities in connection with the performance of their respective obligations under the Trust Deed in respect of each Series of ETP Securities and/or the Security Deed and/or any other Transaction Document relating to any Series of ETP Securities (other than any income, corporation or similar tax in respect of the remuneration of the Security Trustee or the Trustee in respect of each Series of ETP Securities), (II) the costs of enforcing or realising all or some of the Security and (III) the remuneration of the Security Trustee and the Trustee in respect of each Series of ETP Securities);

(ii) secondly, in payment of any amounts owing to the Issuing and Paying Agent for reimbursement in respect of proper payment of Redemption Amounts and default interest (if any) made to the relevant holders of ETP Securities in respect of each Series of ETP Securities;

(iii) thirdly, on a *pari passu* basis, in payment of any fees, expenses or other amounts due to (I) the Issuing and Paying Agent and any other Paying Agent(s) pursuant to the Agency Agreement in respect of each Series of ETP Securities, (II) the Liquidation Agent pursuant to the agreement under which the Liquidation Agent (if any) is appointed and (III) any account bank or custodian of the Issuer in connection with any purchase and cancellation of ETP Securities for each Series under such account bank or custodian's contract of appointment with the Issuer;

(iv) fourthly, in payment of any amounts owing to the Securityholders in respect of each Series of ETP Securities *pari passu* and rateably;

(v) fifthly, in payment of any amounts owing to the Swap Counterparty under the Swap Agreement; and

(vi) sixthly, in payment of the balance (if any) to the Issuer.

(g) **Enforcement of Security Constituted Under the Swap Pledge Agreement**

(i) The security under the Swap Pledge Agreement will become enforceable if (I) a Swap Early Termination Date has been designated or deemed to be designated pursuant to the Swap Agreement in respect of all Swap Transactions thereunder and the Swap Counterparty has not paid in full the amount payable under the Swap Agreement when due or (II) the Swap Counterparty has failed (or has failed to cause the Swap Collateral Custodian) to make, when due, any transfer of Eligible Collateral required to be made by it or the Swap Collateral Custodian to the Swap Collateral Accounts in accordance with the terms of the Account Control Agreement and that failure continues for two London and Paris Business Days after notice of that failure is given by (or on behalf of) the Issuer to the Swap Counterparty and the Swap Collateral Custodian in accordance with the terms of the Swap Pledge Agreement. If the security under the Swap Pledge Agreement becomes enforceable, the Issuer shall use reasonable endeavours to appoint a Liquidation Agent as soon as is reasonably practicable (and provided always that the Issuer shall not be liable for any non-appointment of any Liquidation Agent or for any losses, damages, costs

or expenses that result from any such non-appointment) to assist the Issuer in the enforcement of the security granted under the Swap Pledge Agreement. The Liquidation Agent shall be appointed as agent of the Issuer to realise the Posted Collateral under the Swap Pledge Agreement in a timely fashion in accordance with the terms of the Swap Pledge Agreement, the Account Control Agreement and applicable laws, until such time as the Security constituted under the Security Deed has become enforceable and the Security Trustee notifies the Liquidation Agent that it is enforcing such Security and to cease its activities in relation thereto.

In appointing a Liquidation Agent, the Issuer shall act in good faith and shall seek to appoint a Liquidation Agent of good professional standing, having appropriate relevant experience and charging fees that are no higher than is commercially reasonable. The Issuer is under no obligation to obtain more than one quotation for such role and, where there is more than one candidate, may choose the entity it considers best suited to the role, regardless of whether other potential candidates would have charged lower fees. At any time after the security granted pursuant to the Swap Pledge Agreement has become enforceable, the Issuer (or its agent) may authorise and direct the Swap Collateral Custodian to deliver the Posted Collateral held by it to, or to the order of, the Liquidation Agent. Pursuant to the terms of the Security Deed, the Security described in Condition 6(a) (*The Security*) shall automatically be released without further action on the part of the Security Trustee to the extent necessary to effect the enforcement of the security granted under the Swap Pledge Agreement and the realisation of the Posted Collateral; provided that, for the avoidance of doubt, nothing in this Condition 6(g) (*Enforcement of Security Constituted Under the Swap Pledge Agreement*) shall operate to release the charges and other security interests over the proceeds of the enforcement of the security under the Swap Pledge Agreement and the realisation of the Posted Collateral.

In realising the Posted Collateral, the Liquidation Agent may take such steps as it considers appropriate in order to effect an orderly realisation in a timely fashion (so far as is practicable in the circumstances), and may effect such realisation at any time or from time to time and may do so in one transaction or in multiple transactions. The Liquidation Agent will not be liable to the Issuer or to the Security Trustee, the Securityholders or any other person merely because a higher price could have been obtained had all or part of the realisation been delayed or taken place at a different time or had the realisation not been effected in stages.

The Liquidation Agent shall be permitted to deduct its remuneration and any Taxes, fees, costs, charges and expenses arising from or connected with the realisation of the Posted Collateral and the enforcement of the security under the Swap Pledge Agreement from the proceeds of any realisation of the Posted Collateral. The Liquidation Agent shall not be liable (x) to account for anything except the actual proceeds of any realisation received by it (after deduction of the amounts (if any) described above) or (y) for any Taxes, fees, costs, charges, losses, damages, liabilities or expenses arising from or connected with any realisation or from any act or omission in relation to any realisation or otherwise unless such Taxes, fees, costs, charges, losses, damages, liabilities or expenses were caused by its own negligence, wilful default or fraud.

Subject as provided above, in carrying out any realisation, the Liquidation Agent (I) will act in good faith and will sell at a price which it reasonably believes to be representative of the price available in the market for the sale of the relevant amount of Posted Collateral being disposed of in the relevant transaction and (II) may sell to itself, or any Affiliate of it, provided that the Liquidation Agent shall sell at a price which it believes to be a fair market price.

(ii) Prior to the enforcement of the Security constituted under the Security Deed, the Issuer (or its agent) shall, subject to Condition 6(g)(iii) (*Enforcement of Security Constituted Under the Swap Pledge Agreement*), apply the proceeds of the enforcement of the security constituted under the Swap Pledge Agreement after taking account of (x) any Taxes incurred, withheld or deducted by

or on behalf of the Issuer and (y) any amounts which the Liquidation Agent is permitted to deduct from the proceeds of the realisation of the Secured Property in accordance with this Condition 6(g) (*Enforcement of Security Constituted Under the Swap Pledge Agreement*), as follows:

(A) first, in payment or satisfaction of all Taxes, fees, costs, charges and expenses properly incurred and losses and liabilities and other amounts incurred by or payable to the Liquidation Agent (which for the purpose of this Condition 6(g) (*Enforcement of Security Constituted Under the Swap Pledge Agreement*) shall include, without limitation, (I) any Taxes (other than any income, corporation or similar tax in respect of the Liquidation Agent's remuneration) required to be paid by the Liquidation Agent in connection with the performance of its obligations under these Conditions and/or by the Liquidation Agent on behalf of the Issuer in connection with the realisation of any Posted Collateral, (II) the costs and expenses of the Liquidation Agent in enforcing and/or realising the security under the Swap Pledge Agreement and (III) the Liquidation Agent's remuneration);

(B) secondly, in payment or satisfaction of all fees, costs, charges and expenses properly incurred and losses and liabilities and other amounts incurred by or payable to the Security Trustee, the Trustee in respect of each Series of ETP Securities or any receiver under or pursuant to the Security Deed and/or the Trust Deed in respect of each Series of ETP Securities and/or any other Transaction Document in respect of each Series of ETP Securities (which for the purpose of this Condition 6(g) (*Enforcement of Security Constituted Under the Swap Pledge Agreement*) shall include, without limitation, (I) any Taxes required to be paid by the Security Trustee or the Trustee in connection with the performance of their respective obligations under the Trust Deed in respect of each Series of ETP Securities and/or the Security Deed and/or any other Transaction Document relating to any Series of ETP Securities (other than any income, corporation or similar tax in respect of the remuneration of the Security Trustee or the Trustee in respect of each Series of ETP Securities) and (II) the remuneration of the Security Trustee or the Trustee in respect of each Series of ETP Securities);

(C) thirdly, in payment of any amounts owing to the Issuing and Paying Agent for reimbursement in respect of proper payment of Redemption Amounts and default interest (if any) made to the relevant holders of ETP Securities in respect of each Series of ETP Securities;

(D) fourthly, on a *pari passu* basis, in payment of any fees, expenses or other amounts due to the Issuing and Paying Agent and any other Paying Agent(s) pursuant to the Agency Agreement in respect of each Series of ETP Securities;

(E) fifthly, in payment of any amounts owing to the Securityholders in respect of each Series of ETP Securities *pari passu* and rateably;

(F) sixthly, in payment of any other amounts owing to the Swap Counterparty under the Swap Agreement; and

(G) seventhly, in payment of the balance (if any) to the Issuer.

(iii) Pursuant to the terms of the Swap Pledge Agreement, the Issuer (or any relevant Agent of the Issuer) will transfer to the Swap Counterparty any proceeds and Posted Collateral remaining after the enforcement of the security granted in favour of the Issuer under the Swap Pledge Agreement and the liquidation of the Posted Collateral and application of the proceeds of such liquidation by (or on behalf of) the Issuer under the Swap Pledge Agreement in satisfaction in full of the amount(s) due and payable by the Swap Counterparty to the Issuer under the Swap Agreement, the Swap Pledge Agreement and the Account Control Agreement (such remaining proceeds and

Posted Collateral, the "**Excess Credit Support Property**"). The Excess Credit Support Property shall, at all times, be and remain the property of the Swap Counterparty and shall not be subject to or form part of the property to be distributed in accordance with the orders of priority in this Condition 6 (*Security*).

(h) **Enforcement of Security Constituted Under the Security Deed**

The Security over the Secured Property shall become enforceable pursuant to the Security Deed if payment of the Redemption Amount in respect of the ETP Securities of any Series of ETP Securities is not made when due on the Scheduled Maturity Date or the relevant Early Redemption Date (as applicable) of such Series of ETP Securities and such payment default continues for more than 14 days.

(i) **Realisation of Security**

At any time after the Security has become enforceable, the Security Trustee may, at its discretion, and shall, if so directed in writing by holders of at least one-fifth in number of the ETP Securities of all Series of ETP Securities then outstanding or by a Securityholders' Resolution, in each case subject to it having been indemnified and/or secured and/or pre-funded to its satisfaction by the Securityholders, enforce the Security constituted under the Security Deed. The Security Trustee shall not be required to take any action in relation to the enforcement of the Security without first being indemnified and/or secured and/or pre-funded to its satisfaction.

(j) **Realisation of English Law Security**

(i) **Security Trustee taking possession of English Law Secured Property:** To enforce the English Law Security the Security Trustee may, at its discretion, (i) enforce, terminate and/or realise any Transaction Document (other than the Swap Pledge Agreement and the Account Control Agreement) relating to any Series of ETP Securities in accordance with its or their terms, and/or take action against any Obligor(s) with respect to the English Law Secured Property and/or (ii) take possession of and/or realise all or part of the English Law Secured Property over which the English Law Security shall have become enforceable and may in its discretion, sell, call in, collect and convert into money all or part of the English Law Secured Property, in such manner and on such terms as it thinks fit, in each case without any liability as to the consequence of such action and without having regard to the effect of such action on individual Securityholders of any Series of ETP Securities and the Security Trustee will not be obliged or required to take any action or step unless pre-funded and/or secured and/or indemnified to its satisfaction.

(ii) **Appointment of receiver:** The Security Trustee may, in writing, appoint a receiver of all or part of the English Law Secured Property over which any English Law Security shall have become enforceable and may remove any receiver so appointed and appoint another in its place. No delay or waiver of the right to exercise these powers shall prejudice their future exercise. Any such receiver so appointed shall be the Issuer's agent for all purposes. The Issuer alone shall be responsible for the acts, omissions, defaults or misconduct of any receiver appointed by the Security Trustee.

(k) **Realisation of Belgian Law Security**

To enforce the Belgian Law Security the Security Trustee may, at its discretion, enforce the Belgian Law Security in respect of the Belgian Law Secured Property and apply the received amounts towards satisfaction of the Secured Issuer Obligations without any liability as to the consequence of such action and without having regard to the effect of such action on individual Securityholders of any Series of ETP Securities and the Security Trustee shall not be obliged or required to take any action or step unless pre-funded and/or secured and/or indemnified to its satisfaction.

(l) **Liability of Security Trustee, receiver, attorneys or agents**

Neither the Security Trustee nor any receiver appointed by it or any attorney or agent of the Security Trustee will, by reason of taking possession of any Secured Property or any other reason and whether or not as mortgagee in possession, be liable to account for anything except actual receipts or be liable for any loss or damage arising from the realisation of such Secured Property or from any act or omission to such Secured Property or otherwise unless such loss or damage shall be caused by its own negligence, wilful default or fraud. Nothing shall oblige the Security Trustee, nor shall it have any duty, to become a mortgagee in possession.

(m) **Accumulation of Moneys**

If the amount of the moneys at any time available to the Trustee for payment of Redemption Amounts in respect of the ETP Securities in accordance with Condition 6(e) (*Money Received by the Trustee Prior to Enforcement of Security*) is less than 10 per cent. of the aggregated Early Redemption Amount or Final Redemption Amount of all ETP Securities outstanding as determined on the Early Redemption Valuation Date or Final Redemption Valuation Date, as applicable (the "**Pre-enforcement Minimum Accumulated Amount**"), the Trustee shall not be obliged to make any payments in accordance with Condition 6(e) (*Money Received by the Trustee Prior to Enforcement of Security*) and shall place the same on deposit into a non-interest bearing account (and, for the avoidance of doubt, the Trustee shall not be required to exercise any form of investment discretion with respect to such deposits) in the name or under the control of the Trustee at such bank or financial institution and in such currency as the Trustee may think fit. The Trustee shall accumulate such moneys until the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least the Pre-enforcement Minimum Accumulated Amount and then such accumulations and funds (after deduction of, or provision for, any applicable Taxes) shall be applied as specified in Condition 6(e) (*Money Received by the Trustee Prior to Enforcement of Security*).

If the amount of the moneys at any time available to the Security Trustee for payment of Redemption Amounts in respect of each Series of ETP Securities in accordance with Condition 6(f) (*Application of Proceeds of Enforcement of Security*) is less than 10 per cent. of the aggregated Early Redemption Amount or Final Redemption Amount of all ETP Securities of each Series of ETP Securities outstanding as determined on the Early Redemption Valuation Date or Final Redemption Valuation Date, as applicable, of each Series of ETP Securities (the "**Post-enforcement Minimum Accumulated Amount**"), the Security Trustee shall not be obliged to make any payments in accordance with Condition 6(f) (*Application of Proceeds of Enforcement of Security*) and shall place the same on deposit into a non-interest bearing account (and, for the avoidance of doubt, the Security Trustee shall not be required to exercise any form of investment discretion with respect to such deposits) in the name or under the control of the Security Trustee at such bank or financial institution and in such currency as the Security Trustee may think fit. The Security Trustee shall accumulate such moneys until the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least the Post-enforcement Minimum Accumulated Amount and then such accumulations and funds (after deduction of, or provision for, any applicable Taxes) shall be applied as specified in Condition 6(f) (*Application of Proceeds of Enforcement of Security*).

(n) **Limited Recourse and Non-Petition**

(i) Other than following the occurrence of a Minimum Redemption Amount Shortfall Event, notwithstanding anything in the Transaction Documents to the contrary, the Transaction Parties and Securityholders in respect of each Series of ETP Securities shall have recourse only to the Secured Property, subject always to the Security, and not to any other assets of the Issuer. If, following realisation in full of the Secured Property (whether by way of liquidation or enforcement) and application of available cash sums as provided in this Condition 6 (*Security*), the Trust Deed and the Security Deed, as applicable, any outstanding claim against the Issuer in respect of the Secured Issuer Obligations remains unpaid, then such outstanding claim shall be extinguished

and no debt shall be owed by the Issuer in respect thereof. Following the extinguishment of any such claim in accordance with this Condition 6(n) (*Limited Recourse and Non-Petition*), none of the Transaction Parties in respect of any Series of ETP Securities, the Securityholders in respect of any Series of ETP Securities or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer in respect of such further sum.

(ii) Following the occurrence of a Minimum Redemption Amount Shortfall Event, notwithstanding anything in the Transaction Documents to the contrary, the Transaction Parties and Securityholders in respect of the Series of ETP Securities under which such Minimum Redemption Amount Shortfall Event has occurred shall have recourse only to a portion of the Secured Property relating to the Issuer's rights in respect of the Swap Termination Amount due and payable under the Swap Transaction entered into in connection with such Series of ETP Securities (including any amounts already received by the Issuer from the Swap Counterparty in respect of such Swap Termination Amount), subject always to the Security, and not to any other assets of the Issuer. If, following realisation in full of such portion of the Secured Property relating to the Issuer's rights in respect of such Swap Termination Amount (whether by way of liquidation or enforcement) and application of available cash sums as provided in this Condition 6 (*Security*), the Trust Deed and the Security Deed, as applicable, any outstanding claim against the Issuer in respect any Minimum Redemption Amount Shortfall relating to any ETP Security remains unpaid, then such outstanding claim shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following the extinguishment of any such claim in accordance with this Condition 6(n) (*Limited Recourse and Non-Petition*), none of the Transaction Parties in respect of any Series of ETP Securities, the Securityholders in respect of any Series of ETP Securities or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer in respect of such further sum.

(iii) None of the Transaction Parties in respect of any Series of ETP Securities, the Securityholders in respect of any Series of ETP Securities or any person acting on behalf of any of them may, at any time, bring, institute or join with any other person in bringing, instituting or joining insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its assets.

(iv) The provisions of this Condition 6(n) (*Limited Recourse and Non-Petition*) shall survive notwithstanding any redemption of the ETP Securities or the termination or expiration of any Transaction Document in respect of this Series of ETP Securities.

(o) **Issuer's Rights as Beneficial Owner of Secured Property**

At any time before any Security becomes enforceable, the Issuer may, with the sanction of a Securityholders' Resolution or with the prior written consent of the Security Trustee:

(i) take such action in relation to the Secured Property as it may think expedient; and

(ii) exercise any rights incidental to the ownership of the Secured Property which are exercisable by the Issuer and, in particular (but, without limitation, and without responsibility for their exercise), any voting rights in respect of such property and all rights to enforce any such ownership interests in respect of such property.

The Issuer shall not exercise any rights with respect to the Secured Property, unless it has the consent referred to above or is directed to do so by a Securityholders' Resolution and, if such direction or consent

is given, the Issuer shall act only in accordance with such direction or consent, provided that, prior to the enforcement of the Security, the Issuer may release or modify the rights and assets which are comprised in the Secured Property without any further action or consent being required on the part of the Security Trustee to the extent necessary in connection with any of the circumstances described in Condition 6(d) (*Secured Property as continuing Security*) in relation to which the Security over such Secured Property is released.

7 Restrictions

So long as any of the ETP Securities of any Series of ETP Securities remain outstanding, the Issuer shall not, without the prior written consent of the Security Trustee:

(a) engage in any business activities, save that the Issuer may without consent engage in any of the following activities (or any other business activity which relates to or is incidental thereto):

(i) issue, enter into, amend, exchange or repurchase and cancel or reissue or resell all or some only of the ETP Securities of any Series of ETP Securities as may be provided in the Conditions of such Series and the Trust Deed and Transaction Documents relating to such Series of ETP Securities and in connection therewith enter into or amend Transaction Documents relating to such Series of ETP Securities accordingly;

(ii) acquire and own rights, property or other assets which are to comprise Secured Property for each Series of ETP Securities so as to enable it to discharge its obligations under each Series of ETP Securities, and any Transaction Document relating to any such Series of ETP Securities;

(iii) perform its respective obligations under (A) any ETP Securities issued under the Programme, (B) any Transaction Document entered into in connection with any such Series of ETP Securities, and (C) any agreements incidental to the granting of Security under the Security Deed relating to each Series of ETP Securities or incidental to the issue and constitution of any Series of ETP Securities;

(iv) engage in any activity in relation to the Secured Property, the Posted Collateral, the Swap Agreement, the Swap Pledge Agreement, the Account Control Agreement or any other Transaction Document relating to any Series of ETP Securities contemplated by the Conditions of any Series of ETP Securities, the Swap Agreement, the Swap Pledge Agreement, the Account Control Agreement or any Transaction Document relating to any Series of ETP Securities;

(v) subject as provided in any Trust Deed relating to a Series of ETP Securities, the Security Deed and the Conditions of any Series of ETP Securities, enforce any of its rights whether under the Trust Deed relating to any Series of ETP Securities, the Security Deed, any other Transaction Document relating to any Series of ETP Securities or otherwise under any agreement entered into in relation to any Series of ETP Securities or the Secured Property; and

(vi) perform any other act incidental to, or necessary in connection with, any of the above (which shall include, without limitation, the appointment of auditors and any other administrative or management functions necessary to maintain the Issuer and/or to keep it operating and/or to comply with any laws, regulations or rules applicable to it);

(b) cause or permit the Swap Agreement, the Swap Pledge Agreement, the Account Control Agreement, the terms of the Security granted under the Security Deed or the order of priority specified in the Conditions of each Series of ETP Securities, each Trust Deed relating to a Series of ETP Securities and the Security Deed, as applicable, to be amended, terminated or discharged (other than as contemplated by such Trust Deed, the Security Deed, the Swap Agreement, the Swap Pledge Agreement, the Account Control Agreement and/or the Conditions relating to any Series of ETP Securities);

(c) release any party to the Swap Agreement, the Swap Pledge Agreement, the Account Control Agreement, each Trust Deed relating to a Series of ETP Securities, the Security Deed or any other Transaction Document relating to any Series of ETP Securities from any existing obligations thereunder (other than as contemplated by such Trust Deed, the Security Deed, the Swap Agreement, the Swap Pledge Agreement, the Account Control Agreement and/or the Conditions relating to any Series of ETP Securities);

(d) have any subsidiaries;

(e) sell, transfer or otherwise dispose of the Secured Property or any right or interest therein or thereto or create or allow to exist any charge, lien or other encumbrance over any Secured Property (to the extent it relates to the Issuer) except in accordance with the Conditions of each Series of ETP Securities, the Swap Agreement, the Swap Pledge Agreement, the Account Control Agreement, the Security Deed and the Agency Agreement, Trust Deed, and any other Transaction Document relating to any Series of ETP Securities as may be applicable;

(f) consent to any variation of, or exercise any powers or consent or waiver pursuant to, the terms of the Swap Agreement, the Swap Pledge Agreement, the Account Control Agreement, the Conditions of each Series of ETP Securities, the Trust Deed of any Series of ETP Securities, the Security Deed or any other Transaction Document relating to any Series of ETP Securities (other than as contemplated by the Conditions and the relevant Transaction Documents relating to any such Series of ETP Securities);

(g) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person (other than as contemplated by the Conditions of each Series of ETP Securities);

(h) have any employees;

(i) issue any shares (other than such shares in the capital of the Issuer as were issued at the time of its incorporation and which are held on charitable trust by the subscribers currently being TMF Ireland (Management) Limited) or make any distribution to its shareholders;

(j) open or have any interest in any account with a bank or financial institution unless such account (i) relates to a Series of ETP Securities, the Swap Agreement, the Swap Pledge Agreement, the Account Control Agreement or any Secured Property or any party thereto and the Issuer's interest in such account is simultaneously charged in favour of the Security Trustee so as to form part of the Secured Property or (ii) is opened in connection with the administration and management of the Issuer and only moneys necessary for that purpose are credited to it;

(k) declare any dividends;

(l) purchase, own, lease or otherwise acquire any real property (including office premises or like facilities);

(m) guarantee, act as surety for or become obligated for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person;

(n) acquire any securities or shareholdings whatsoever from its shareholders or enter into any agreements whereby it would be acquiring the obligations and/or liabilities of its shareholders;

(o) except as contemplated by any relevant Transaction Document and/or the Conditions relating to each Series of ETP Securities, advance or lend any of its moneys or assets, including, but not limited to, the rights, property or other assets comprising the Secured Property, to any other entity or person;

(p) subject as provided in (a) above, incur any other indebtedness for borrowed moneys, other than (subject to Conditions 6 (*Security*) and 18 (*Further Issues of ETP Securities*) of each Series of ETP Securities) issuing further ETP Securities under the Programme (which may or may not form a single series with the

ETP Securities of any Series of ETP Securities and may or may not be guaranteed by a third party) and creating or incurring further obligations relating to such ETP Securities, provided that:

(i) such further ETP Securities and obligations are secured on assets of the Issuer other than the Issuer's share capital;

(ii) such further ETP Securities and obligations are secured *pari passu* upon the Secured Property (as such Secured Property may be increased in connection with the issue of such further securities), all in accordance with Condition 18 (*Further Issues of ETP Securities*) of each Series of ETP Securities; and

(iii) the Swap Counterparty agrees to increase the economic exposure under the Swap Transaction relating to the Series of ETP Securities with which such ETP Securities are to form a single series by a pro rata amount in connection with such issue of further ETP Securities,

provided that the Issuer shall not take any action (even where the prior written consent of the Security Trustee is obtained) if such action is, in the opinion of the Issuer, inconsistent with the objects of the Issuer as specified in its Memorandum and Articles of Association.

8 Redemption, Purchase and Options

(a) **Final Redemption**

Unless previously redeemed in whole or purchased and cancelled by the Issuer as provided below, each ETP Security shall become due and payable on the Scheduled Maturity Date at its Final Redemption Amount.

If the Swap Transaction is scheduled to terminate on the same date as the Scheduled Maturity Date (or the term of the Swap Transaction has been extended as described in Condition 11(c) (*Term of the Swap Transaction*) so that the scheduled termination date of the Swap Transaction is the same date as the Scheduled Maturity Date), the Issuer will be scheduled to receive from the Swap Counterparty under the Swap Agreement an amount equal to the Swap Value (as determined in accordance with Part 5(ff) (*Determination of Swap Value in respect of each Transaction*) of the schedule to the Swap Agreement) as at the Final Redemption Valuation Date (which should equal the Value per ETP Security multiplied by the number of ETP Securities outstanding as at the Final Redemption Valuation Date) (the "**Final Swap Payment Amount**"). The Value per ETP Security in respect of the Final Redemption Valuation Date may be lower than the Minimum Redemption Amount, in which case, for the avoidance of doubt, the Final Redemption Amount will be equal to the Minimum Redemption Amount.

(b) **Early Redemption**

(i) ***Early Redemption Date and Early Redemption Amount***

Following the occurrence of an Early Redemption Event, each ETP Security shall become due and payable on the related Early Redemption Date at its Early Redemption Amount.

The Issuer will be scheduled to receive from the Swap Counterparty under the Swap Agreement an amount equal to the Swap Value (as determined in accordance with Part 5(ff) (*Determination of Swap Value in respect of each Transaction*) of the schedule to the Swap Agreement) as at the Early Redemption Valuation Date (which should equal the Value per ETP Security multiplied by the number of ETP Securities outstanding as at the Early Redemption Valuation Date). The Value per ETP Security in respect of the Early Redemption Valuation Date may be lower than the Minimum Redemption Amount, in which case, for the avoidance of doubt, the Early Redemption Amount will be equal to the Minimum Redemption Amount.

The Issuer shall give notice to the Securityholders of the Early Redemption Valuation Date, the Early Redemption Date and the Early Redemption Amount as soon as reasonably practicable in accordance with Condition 20 (*Notices*).

(ii) ***Conversion of amounts received under the Swap Agreement to determine Early Redemption Amount***

Where the Swap Agreement has been terminated in whole and the Swap Counterparty has paid to the Issuer a single Early Termination Amount (such amount being denominated in EUR and as defined in the Swap Agreement) relating to all Swap Transactions entered into thereunder in connection with all outstanding Series of ETP Securities, if the Specified Currency for this Series of ETP Securities is not EUR, then the Issuer shall convert (or procure the conversion of) such Series of ETP Securities' *pro rata* share of such Early Termination Amount into the Specified Currency (in order to enable it to make payment of each Early Redemption Amount in the Specified Currency).

(iii) ***Multiple Early Redemption Events***

Notwithstanding anything to the contrary in the Conditions or any Transaction Document, if at any time following the occurrence of an Early Redemption Event (the "**Initial Early Redemption Event**") an event or circumstance which would otherwise constitute or give rise to an Early Redemption Event occurs (the "**Secondary Early Redemption Event**") in respect of which the Early Redemption Valuation Date relating thereto occurs (or would occur) prior to the date that would have been the Early Redemption Valuation Date in respect of the Initial Early Redemption Event, the Secondary Early Redemption Event shall prevail and all references to the "Early Redemption Event" in the Conditions and the Transaction Documents shall be construed accordingly.

(c) **Issuer Call Redemption Event**

The Issuer may, on giving an irrevocable notice to the Swap Counterparty and the Securityholders in accordance with Condition 20 (*Notices*), elect to redeem all the ETP Securities of this Series and designate an Early Redemption Valuation Date for such purposes, provided that the date designated as the Early Redemption Valuation Date shall not be earlier than the 60th calendar day following the date of the relevant notice (such notice an "**Issuer Call Redemption Notice**"). The Issuer shall give a copy of the Issuer Call Redemption Notice to each of the Transaction Parties on the same date as such notice is given to the Swap Counterparty and the Securityholders. If the Issuer effectively gives an Issuer Call Redemption Notice to the Trustee, the Trustee shall be entitled to rely on such notice without further investigation or enquiry and without liability to any person in respect of such reliance.

(d) **Early Redemption Events**

An "**Early Redemption Event**" shall occur in accordance with the following Conditions 8(d)(i) (*Issuer Change in Law or Regulation Redemption Event*) to 8(d)(xii) (*Security Enforcement Redemption Event*) on the dates specified therein:

(i) ***Issuer Change in Law or Regulation Redemption Event***

On or after the Series Issue Date, if, due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority):

(A) it has (or reasonably expects that it will) become illegal for the Issuer to (x) hold, acquire or dispose of all of the types of Eligible Collateral, and/or (y) perform its obligations under the ETP Securities and/or the Swap Agreement and/or the Account Control Agreement and/or the Swap Pledge Agreement; or

(B) the Issuer would (or would expect to) incur a materially increased cost in performing its obligations under the ETP Securities and/or the Swap Agreement and/or the Account Control Agreement and/or the Swap Pledge Agreement (including, without limitation, any increase in any applicable Taxes, any decrease in any applicable tax benefit and/or any other costs or liability to Tax of the Issuer relating to any change in any applicable tax law or regulation but excluding any materially increased cost incurred or expected to be incurred in connection with Section 871(m)),

the Issuer may give the Trustee, the Authorised Participants, the Issuing and Paying Agent, the Swap Counterparty and the Securityholders notice in accordance with Condition 20 (*Notices*) that all the ETP Securities of this Series are to be redeemed and designate in such notice an Early Redemption Valuation Date for such purposes, provided that the date designated as the Early Redemption Valuation Date shall not be earlier than the 7th calendar day following the date of the relevant notice (such notice a "**Change of Law Redemption Notice**"). If the Issuer effectively gives a Change of Law Redemption Notice to the Trustee, the Trustee shall be entitled to rely on such notice without further investigation or enquiry and without liability to any person in respect of such reliance.

For the purposes of Condition 8(b) (*Early Redemption*), an Early Redemption Event in the form of an "**Issuer Change in Law or Regulation Redemption Event**" will occur on the Early Redemption Valuation Date designated in the Change of Law Redemption Notice (or if such day is not a Relevant Business Day, on the first following Relevant Business Day).

(ii) ***Index Cancellation Redemption Event***

If the Index Sponsor permanently cancels the Index and the Swap Calculation Agent determines in accordance with Part 5(kk)(ii) (*Successor Index and Index Sponsor*) of the schedule to the Swap Agreement that no Successor Index exists as of a Scheduled Valuation Day, the Swap Calculation Agent shall, on the immediately following London and Paris Business Day and in accordance with Part 5(kk) (*Successor Index and Index Sponsor*), notify the Issuer of such determination (such notice shall be copied to each Transaction Party (other than the Authorised Participant(s))) (such notice an "**Index Cancellation No Successor Notice**"). If the Swap Calculation Agent effectively gives an Index Cancellation No Successor Notice to the Trustee, the Trustee shall be entitled to rely on such notice without further investigation or enquiry and without liability to any person in respect of such reliance. The Issuer shall, as soon as reasonably practicable after receipt of an Index Cancellation No Successor Notice from the Swap Calculation Agent, notify the Authorised Participant(s) and the Securityholders in accordance with Condition 20 (*Notices*) of the same.

For the purposes of Condition 8(b) (*Early Redemption*), an Early Redemption Event in the form of an "**Index Cancellation Redemption Event**" will occur on the fourth Relevant Business Day following the date of the Index Cancellation No Successor Notice.

(iii) ***Scheduled Swap Redemption Event***

If the Swap Transaction is scheduled to terminate in accordance with the terms of the Swap Agreement on a day falling prior to the Scheduled Maturity Date and the Swap Counterparty has elected not to extend the term of the Swap Agreement as described in Condition 11(c) (*Term of the Swap Transaction*) and pursuant to Part 5(ll) (*Extension to the term of a Transaction*) of the schedule to the Swap Agreement, the Swap Counterparty shall give the Issuer not less than 180

calendar days' prior notice (copied to the Trustee, each Authorised Participant and the Issuing and Paying Agent) of such election. If the Swap Counterparty effectively gives a valid notice of such election to the Trustee, the Trustee shall be entitled to rely on such notice without further investigation or enquiry and without liability to any person in respect of such reliance. The Issuer shall, as soon as reasonably practicable after receipt of such notice from the Swap Counterparty, notify the Securityholders of the Swap Counterparty's election in accordance with Condition 20 (*Notices*).

For the purposes of Condition 8(b) (*Early Redemption*), an Early Redemption Event in the form of a "**Scheduled Swap Redemption Event**" will occur on the scheduled termination date of the Swap Transaction.

(iv) ***Swap Agreement Redemption Event***

If a date occurs or is designated by the Issuer or the Swap Counterparty, as applicable (or deemed to have occurred or been designated automatically in accordance with the terms of the Swap Agreement), on which the Swap Agreement or the Swap Transaction thereunder is to terminate in whole prior to the Scheduled Maturity Date (the date of termination being the "**Swap Early Termination Date**") for any reason other than the occurrence of an Early Redemption Event:

(A) the Issuer shall as soon as reasonably practicable give notice to the Swap Counterparty (copied to each Transaction Party) and to the Securityholders in accordance with Condition 20 (*Notices*) (I) if it designates a Swap Early Termination Date under the Swap Agreement or (II) if a Swap Early Termination Date is automatically designated under the Swap Agreement; or

(B) the Swap Counterparty shall as soon as reasonably practicable give notice to the Issuer (copied to each Transaction Party (other than the Authorised Participant(s))) if it designates a Swap Early Termination Date under the Swap Agreement and the Issuer shall, as soon as reasonably practicable after receipt of such notice, give notice thereof to the Securityholders in accordance with Condition 20 (*Notices*) and to the Authorised Participant(s).

If the Issuer or the Swap Counterparty, as applicable, effectively gives a valid notice designating a Swap Early Termination Date made under the Swap Agreement to the Trustee, the Trustee shall be entitled to rely on such notice without further investigation or enquiry and without liability to any person in respect of such reliance. For the purposes of Condition 8(b) (*Early Redemption*), an Early Redemption Event in the form of a "**Swap Agreement Redemption Event**" will occur on the Swap Early Termination Date (or if such day is not a Relevant Business Day, on the first following Relevant Business Day).

(v) ***Agent Redemption Event***

If:

(A) any of the Issuing and Paying Agent, the Swap Collateral Custodian and/or all of the Authorised Participants in relation to the ETP Securities resign or their appointment in relation to this Series of ETP Securities is terminated for any reason; and

(B) no successor or replacement has been appointed within 60 (or in the case of the Swap Collateral Custodian, 90) calendar days of the date of notice of resignation or termination or the date the appointment was automatically terminated in accordance with the Agency Agreement, the Account Control Agreement or the Authorised Participant Agreement, as applicable,

the Issuer shall give notice (an "**Agent Redemption Event Notice**") of the same to the other Transaction Parties and the Securityholders in accordance with Condition 20 (*Notices*). If the Issuer effectively gives an Agent Redemption Event Notice to the Trustee, the Trustee shall be entitled to rely on such notice without further investigation or enquiry and without liability to any person in respect of such reliance.

For the purposes of Condition 8(b) (*Early Redemption*), an Early Redemption Event in the form of an "**Agent Redemption Event**" will occur on the fourth Relevant Business Day after the date of the Agent Redemption Event Notice.

(vi) ***Publication Failure Redemption Event***

If the Value per ETP Security has not been published by (or on behalf of) the Issuer in respect of 14 consecutive Scheduled Valuation Days (a "**Publication Failure Event**") and the Trustee is notified in writing of such Publication Failure Event and directed in writing by holders of at least one-fifth in number of the ETP Securities then outstanding to give a notice under this Condition 8(d)(vi) (*Publication Failure Redemption Event*) to the Issuer, the Trustee shall, provided that the Trustee has been pre-funded and/or secured and/or indemnified to its satisfaction, give such notice (a "**Publication Event Redemption Notice**") to the Issuer, who shall in turn give notice of the same to each of the Transaction Parties. Any such notice and direction given to the Trustee pursuant to this Condition 8(d)(vi) (*Publication Failure Redemption Event*) by Securityholders must be substantially in the form set out in the Agency Agreement which is available from the Issuing and Paying Agent and/or any Paying Agent.

The Trustee shall not be responsible for or be liable to the Issuer, any Securityholder or any Transaction Party for investigating, verifying, determining or monitoring whether a Publication Failure Event has occurred or exists and, unless and until the Trustee receives notice from the requisite number of Securityholders and is directed as aforementioned, the Trustee shall be entitled to assume that no such event has occurred.

For the purposes of Condition 8(b) (*Early Redemption*), an Early Redemption Event in the form of a "**Publication Failure Redemption Event**" will occur on the fourth Relevant Business Day following the date of the Publication Event Redemption Notice.

(vii) ***Value per ETP Security Threshold Redemption Event***

If the Value per ETP Security on five consecutive Non-Disrupted Scheduled Valuation Days is less than or equal to 200 per cent. of the Minimum Redemption Amount, the Issuer shall notify (a "**Value per ETP Security Threshold Level Notice**") the Trustee (copied to each of the Transaction Parties), the Authorised Participant(s) and the Securityholders in accordance with Condition 20 (*Notices*) of such occurrence. If the Issuer effectively gives a Value per ETP Security Threshold Level Notice to the Trustee, the Trustee shall be entitled to rely on such notice without further investigation or enquiry and without liability to any person in respect of such reliance.

For the purposes of Condition 8(b) (*Early Redemption*), an Early Redemption Event in the form of a "**Value per ETP Security Threshold Redemption Event**" will occur on the Relevant Business Day immediately following the date of the Value per ETP Security Threshold Level Notice.

(viii) ***Issuer Call Redemption Event***

Following a valid exercise of the call option by the Issuer in accordance with Condition 8(c) (*Issuer Call Redemption Event*), for the purposes of Condition 8(b) (*Early Redemption*), an Early Redemption Event in the form of an "**Issuer Call Redemption Event**" will occur on the Early Redemption Valuation Date designated in the Issuer Call Redemption Notice (or if such day is not a Relevant Business Day on the first following Relevant Business Day).

(ix) ***AP Redemption Event***

If a Securityholder requests a firm bid price from one or more Authorised Participants for its ETP Securities on each of five consecutive Relevant Business Days and no Authorised Participant provides the Securityholder with a firm bid price for such ETP Securities (a "**Bid Price Request Event**"), the Securityholder may deliver a notice in writing to the Issuer and each Authorised Participant notifying them of the occurrence of such Bid Price Request Event (a "**Bid Price Request Notice**").

If the Securityholder delivers a Bid Price Request Notice to such persons and none of the Authorised Participants provides a firm bid price to the relevant Securityholder on any of the 20 consecutive Relevant Business Days from (and including) the date of the relevant Bid Price Request Notice (such 20th Relevant Business Day, the "**Bid Price Request Period End Date**"), an "**AP Bid Price Event**" shall be deemed to have occurred on such Bid Price Request Period End Date and such Securityholder may give notice thereof to the Issuer.

Upon receipt of any such notice by the Issuer, and provided that any such notice is accompanied by evidence to the satisfaction of the Issuer that an AP Bid Price Event has so occurred, the Issuer shall, once satisfied of the occurrence of such AP Bid Price Event (for which purposes the Issuer may consult with the Authorised Participants), give notice to the Transaction Parties and the Securityholders in accordance with Condition 20 (*Notices*) that the ETP Securities are to be redeemed in full prior to their Scheduled Maturity Date (an "**AP Redemption Event Notice**"). If the Issuer effectively gives an AP Redemption Event Notice to the Trustee, the Trustee shall be entitled to rely on such notice without further investigation or enquiry and without liability to any person in respect of such reliance.

For the purposes of Condition 8(b) (*Early Redemption*), an Early Redemption Event in the form of an "**AP Redemption Event**" will occur on the fourth Relevant Business Day following the date of such AP Redemption Event Notice.

(x) ***Swap Counterparty Default Redemption Event***

If a Swap Counterparty Event of Default occurs and is continuing, and the Trustee is notified in writing of such Swap Counterparty Event of Default and directed in writing by holders of at least one-fifth in number of the ETP Securities then outstanding to give a notice under this Condition 8(d)(x) (*Swap Counterparty Default Redemption Event*), the Trustee shall, provided that the Trustee has been pre-funded and/or secured and/or indemnified to its satisfaction, give such notice (a "**Swap Counterparty Default Redemption Notice**") to the Issuer, who shall in turn give notice of the same to each of the Transaction Parties. Any direction given to the Trustee pursuant to this Condition 8(d)(x) (*Swap Counterparty Default Redemption Event*) by Securityholders must be substantially in the form set out in the Agency Agreement which is available from the Issuing and Paying Agent and/or any Paying Agent.

The Trustee shall not be responsible for or liable to the Issuer, any Securityholder or any Transaction Party for investigating, verifying, determining or monitoring whether a Swap Counterparty Event of Default has occurred or exists and, unless and until the Trustee receives notice from the requisite number of Securityholders and is directed as aforementioned, the Trustee shall be entitled to assume that no such event has occurred.

For the purposes of Condition 8(b) (*Early Redemption*) an Early Redemption Event in the form of a "**Swap Counterparty Default Redemption Event**" will occur on the fourth Relevant Business Day following the date of the Swap Counterparty Default Redemption Notice.

(xi) ***Swap Tax Event Redemption Event***

If the Issuer becomes entitled to designate a Swap Early Termination Date following a Swap Agreement Tax Event, and the Trustee is notified in writing of such entitlement and directed in writing by holders of at least one-fifth in number of the ETP Securities then outstanding to give a notice under this Condition 8(d)(xi) (*Swap Tax Event Redemption Event*), the Trustee shall, provided that the Trustee has been pre-funded and/or secured and/or indemnified to its satisfaction, give such notice (a "**Swap Tax Event Redemption Notice**") to the Issuer, who shall in turn give notice of the same to each of the Transaction Parties. Any direction given to the Trustee pursuant to this Condition 8(d)(xi) (*Swap Tax Event Redemption Event*) by Securityholders must be substantially in the form set out in the Agency Agreement which is available from the Issuing and Paying Agent and/or any Paying Agent.

The Trustee shall not be responsible for or liable to the Issuer, any Securityholder or any Transaction Party for investigating, verifying, determining or monitoring whether a Swap Agreement Tax Event has occurred or exists and, unless and until the Trustee receives notice from Securityholders and is directed as aforementioned, the Trustee shall be entitled to assume that no such event has occurred.

For the purposes of Condition 8(b) (*Early Redemption*), an Early Redemption Event in the form of a "**Swap Tax Event Redemption Event**" will occur on the fourth Relevant Business Day after the date of the Swap Tax Event Redemption Notice.

(xii) ***Security Enforcement Redemption Event***

If the Security over the Secured Property becomes enforceable pursuant to the Security Deed, the Issuer shall notify (a "**Security Enforcement Redemption Notice**") the Trustee (copied to each of the Transaction Parties), the Authorised Participant(s) and the Securityholders in accordance with Condition 20 (*Notices*) of such occurrence. If the Issuer effectively gives a Security Enforcement Redemption Notice to the Trustee, the Trustee shall be entitled to rely on such notice without further investigation or enquiry and without liability to any person in respect of such reliance.

For the purposes of Condition 8(b) (*Early Redemption*), an Early Redemption Event in the form of a "**Security Enforcement Redemption Event**" will occur on the Relevant Business Day immediately following the date of the Security Enforcement Redemption Notice.

(e) **Purchase of ETP Securities**

(i) ***Procedure for Requesting a Purchase***

The Issuer may (without the consent of the Trustee or any Securityholder), from time to time, purchase all or some of the ETP Securities from Authorised Participants at each ETP Security's Purchase Settlement Amount.

In accordance with clause 4.1 (Request for Issuer to Purchase ETP Securities) of the Authorised Participant Agreement, only an Authorised Participant may request that the Issuer purchase ETP Securities by delivering a Purchase Order to the Issuer (copied to the Swap Counterparty). A Valid Purchase Order Confirmation will only be delivered by (or on behalf of) the Issuer to the relevant Authorised Participant and the Swap Counterparty if it has determined (or has had determined on its behalf) that all conditions to a valid Purchase Order, as set out in clause 4.2 (Validity of Purchase Orders) of the Authorised Participant Agreement, have been satisfied. The Issuer shall have no obligation to purchase ETP Securities and no obligation to accept any Purchase Orders or deliver (or have delivered on its behalf) any Valid Purchase Order Confirmations from (but excluding) the 15th Relevant Business Day preceding the Scheduled Maturity Date.

(ii) ***Suspension of Purchases***

(A) *Suspension Threshold Trigger*

Subject to Conditions 8(e)(ii)(B) (*Early Redemption Events*) and (C) (*Issuing and Paying Agent Bankruptcy Event*) below, if on any Scheduled Valuation Day (a "**Suspension Threshold Trigger Date**") the Value per ETP Security falls to less than 1000 per cent. of the Minimum Redemption Amount, the Issuer:

(I) shall give notice convening a meeting of the Securityholders on a date not more than 30 calendar days after the Suspension Threshold Trigger Date for the purpose of considering an Extraordinary Resolution which would have the effect of reducing the Minimum Redemption Amount to an amount which is not less than 2 per cent. of the Value per ETP Security as at the Suspension Threshold Trigger Date; and

(II) *may, at any time after the Suspension Threshold Trigger Date and in accordance with clause 4.7 (Purchase Suspension Event) of the Authorised Participant Agreement, for so long as the Value per ETP Security continues to be less than 1000 per cent. of the Minimum Redemption Amount, suspend the Authorised Participants' right to deliver a Purchase Order in accordance with clause 4.1 (Request for Issuer to Purchase ETP Securities) of the Authorised Participant Agreement other than on the basis of an Agreed Pricing Purchase Settlement Amount by giving notice to that effect to the Issuing and Paying Agent, each Authorised Participant and the Swap Counterparty (a "**Purchase Suspension Event**"). If the Issuer elects to so suspend such right, then no Authorised Participant may submit a Purchase Order to the Issuer on the basis of an Index Pricing Purchase Settlement Amount with effect from the date of suspension specified in the relevant notice of suspension until (X) the Value per ETP Security ceases to be less than 1000 per cent. of the Minimum Redemption Amount or (Y) the Issuer notifies the Issuing and Paying Agent, each Authorised Participant and the Swap Counterparty in accordance with clause 4.7 (Purchase Suspension Event) of the Authorised Participant Agreement of the cessation of such suspension*.

(B) *Early Redemption Events*

In accordance with clause 4.2 (Validity of Purchase Orders) of the Authorised Participant Agreement, if:

(I) *an Issuer Call Redemption Notice is delivered, the last day on which the Issuer is required to accept a Purchase Order and deliver (or have delivered on its behalf) a Valid Purchase Order Confirmation shall be the 4th Relevant Business Day preceding the related Early Redemption Valuation Date designated in such notice;*

(II) *a Change of Law Redemption Notice is delivered by the Issuer, the last day on which the Issuer is required to accept a Purchase Order and deliver (or have delivered on its behalf) a Valid Purchase Order Confirmation shall be the 4th Relevant Business Day preceding the related Early Redemption Valuation Date designated in such notice;*

(III) *the Swap Counterparty elects for the Swap Transaction to terminate on the last day of its scheduled term and such date falls before the Scheduled Maturity Date, the last day on which the Issuer is required to accept a Purchase Order and deliver (or have delivered on its behalf) a Valid Purchase Order Confirmation shall be the 7th Relevant Business Day preceding the scheduled termination date of the Swap Transaction;*

(IV) *a Swap Early Termination Date is designated or occurs under the Swap Agreement for any reason other than the occurrence of an Early Redemption Event, a Party A Optional Termination Event or a Party B Optional Termination Event, the last day on which the Issuer is required to accept a Purchase Order and deliver (or have delivered on its behalf) a Valid Purchase Order Confirmation shall be the earlier of (X) the date of the notice (if any) designating the Swap Early Termination Date or (Y) the Swap Early Termination Date, as applicable;*

(V) *a Swap Early Termination Date is designated or occurs under the Swap Agreement in connection with the occurrence of a Party A Optional Termination Event or Party B Optional Termination Event, the last day on which the Issuer is required to accept a Purchase Order and deliver (or have delivered on its behalf) a Valid Purchase Order Confirmation shall be the 4th Relevant Business Day preceding such Swap Early Termination Date; and*

(VI) *an Index Cancellation No Successor Notice, an Agent Redemption Event Notice, a Publication Event Redemption Notice, a Value per ETP Security Threshold Level Notice, an AP Redemption Event Notice, a Swap Counterparty Default Redemption Notice, a Swap Tax Event Redemption Notice or a Security Enforcement Redemption Notice is delivered, the last day on which the Issuer is required to accept a Purchase Order and deliver (or have delivered on its behalf) a Valid Purchase Order Confirmation shall be the date of such notice.*

(C) *Issuing and Paying Agent Bankruptcy Event*

In accordance with clause 4.8 (Issuing and Paying Agent Bankruptcy Event) of the Authorised Participant Agreement, if an Issuing and Paying Agent Bankruptcy Event occurs, the Issuer will not be obliged to accept any further Purchase Orders or deliver (or have delivered on its behalf) any Valid Purchase Order Confirmations until (I) such time as a replacement Issuing and Paying Agent is appointed in accordance with the Agency Agreement or (II) the Issuer is procuring determination of the requisite determinations and calculations of the Issuing and Paying Agent pursuant to Condition 12(d)(ii) (Calculations and Determinations).

(D) *No Closing Index Level published*

In accordance with clause 4.2 (Validity of Purchase Orders) of the Authorised Participant Agreement, the Issuer will not be obliged to deliver (or have delivered on its behalf) a Valid Purchase Order Confirmation in respect of a Purchase Order delivered on any Relevant Business Day if no Closing Index Level has been published by the Issuer on the Website on such Relevant Business Day in respect of the preceding Scheduled Valuation Day.

(iii) ***Cancellation of purchases prior to Purchase Settlement Date***

(A) *Prolonged Settlement Delay*

*Provided that the purchase confirmed by a Valid Purchase Order Confirmation has not been cancelled pursuant to Condition 8(e)(iii)(B) (Swap Counterparty Bankruptcy Event) or Condition 8(e)(iii)(C) (Early Redemption Event or Final Redemption Valuation Date), where the related Purchase Settlement Date has not occurred by close of business on the third London and Paris Business Day following the Scheduled Purchase Settlement Date (the "**Purchase Settlement Backstop Date**"), such Valid Purchase Order Confirmation (including the purchase confirmed by such Valid Purchase Order Confirmation) and the related Purchase Order shall each be automatically cancelled and deemed void with effect from such Purchase Settlement Backstop Date.*

*Following notification of a settlement failure in accordance with clause 4.6 (Notification of Purchase Settlement Failure) of the relevant Authorised Participant Agreement, the relevant Authorised Participant and the Swap Counterparty may agree to adjust the Purchase Settlement Backstop Date (any date so agreed, the "**Adjusted Purchase Settlement Backstop Date**"). If an Adjusted Purchase Settlement Backstop Date is agreed, the Swap Counterparty shall notify the Issuer and the Issuing and Paying Agent of such date and the Valid Purchase Order Confirmation (including the purchase confirmed by such Valid Purchase Order Confirmation) and the related Purchase Order shall not be automatically cancelled and deemed void with effect from the Purchase Settlement Backstop Date, but rather from such Adjusted Purchase Settlement Backstop Date. Any adjustment to the Purchase Settlement Backstop Date shall not affect the operation of Condition 8(e)(iii)(B) (Swap Counterparty Bankruptcy Event) or 8(e)(iii)(C) (Early Redemption Event or Final Redemption Valuation Date) with respect to a cancellation prior to the Adjusted Purchase Settlement Backstop Date of the Valid Purchase Order Confirmation (including the purchase confirmed by such Valid Purchase Order Confirmation) and related Purchase Order.*

(B) *Swap Counterparty Bankruptcy Event*

Provided that the purchase confirmed by a Valid Purchase Order Confirmation has not been cancelled pursuant to Condition 8(e)(iii)(A) (Prolonged Settlement Delay) or Condition 8(e)(iii)(C) (Early Redemption Event or Final Redemption Valuation Date), where the related Purchase Settlement Date has not occurred and a Swap Counterparty Bankruptcy Event occurs, such Valid Purchase Order Confirmation (including the purchase confirmed by such Valid Purchase Order Confirmation) and the related Purchase Order shall each be automatically cancelled and deemed void with effect from the date of the occurrence of such Swap Counterparty Bankruptcy Event.

(C) *Early Redemption Event, Event of Default or Final Redemption Valuation Date*

Provided that the purchase confirmed by a Valid Purchase Order Confirmation has not been cancelled pursuant to Condition 8(e)(iii)(A) (Prolonged Settlement Delay) or Condition 8(e)(iii)(B) (Swap Counterparty Bankruptcy Event), where the related Purchase Settlement Date has not occurred and an Early Redemption Event, Event of Default or the Final Redemption Valuation Date occurs, such Valid Purchase Order Confirmation (including the purchase confirmed by such Valid Purchase Order Confirmation) and the related Purchase Order shall each be automatically cancelled and deemed void with effect from the relevant Early Redemption Valuation Date or the Final Redemption Valuation Date, as applicable.

(D) *Return of amounts to Swap Counterparty*

Following the cancellation of a Valid Purchase Order Confirmation (including the purchase confirmed by such Valid Purchase Order Confirmation) and the related Purchase Order in accordance with this Condition 8(e)(iii), the Issuer shall return in full any amounts received from the Swap Counterparty in connection with such Valid Purchase Order Confirmation in accordance with Part 5(jj) (Return of Partial Early Termination Amount following a Purchase Cancellation Date) of the schedule to the Swap Agreement.

(iv) ***Purchase and Cancellation***

ETP Securities purchased by the Issuer from an Authorised Participant will be purchased on such terms (including, but not limited to, the Purchase Settlement Amount) as may be agreed between the Issuer and the Authorised Participant on a delivery versus payment basis (in other words, that payment is made either before or at the same time as the delivery of the securities). Settlement of

any purchase by the Issuer of ETP Securities confirmed by a Valid Purchase Order Confirmation may only occur in full and shall not, in any circumstances, be partially settled.

All ETP Securities purchased by (or on behalf of) the Issuer shall be surrendered for cancellation by surrendering each such ETP Security to or to the order of the Issuing and Paying Agent and shall, together with all ETP Securities redeemed by the Issuer, be cancelled forthwith. Any ETP Securities so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such ETP Securities shall be discharged. In accordance with the Security Deed, the Security Trustee will and will be deemed to release without the need for any notice or other formalities from such Security the relevant portion of the Secured Property relating to the ETP Securities so purchased and cancelled.

Where the ETP Securities are represented by a Global Security, cancellation of any ETP Security represented by such Global Security that is required by these Conditions to be cancelled (other than upon its redemption) will be effected by a reduction in the number of ETP Securities represented by such Global Security representing such ETP Security on its presentation to or to the order of the Issuing and Paying Agent for endorsement, whereupon the number of ETP Securities represented by such Global Security will be reduced for all purposes by the number of ETP Securities so cancelled and endorsed.

9 Disruption Events, Adjustments and Postponement

(a) **Disruption Events**

*Pursuant to Part 5(gg) (Disruption Event and Determination of Closing Index Level) of the schedule to the Swap Agreement, the Swap Counterparty may (but is not obliged to), with respect to any Scheduled Valuation Day, determine that one or more of the following events has occurred or is continuing in respect of the Swap Transaction (each such event a "**Disruption Event**"):*

(i) ***Index Disruption***

The Index Sponsor fails to calculate and announce the Closing Index Level of the Index.

(ii) ***Index Cancellation***

The Index Sponsor permanently cancels the Index.

(iii) ***Trading Disruption***

Any material (as determined by the Swap Counterparty) suspension of or limitation imposed by relevant exchanges or quotation systems or otherwise on trading (A) relating to securities that comprise 20 per cent. or more of the level of the Index or (B) in futures or options contracts relating to the Index, in each case whether by reason of movements in price exceeding limits permitted by such relevant exchanges or quotation systems or otherwise.

(iv) ***Exchange Disruption***

Any event (other than an "Early Closure" pursuant to Condition 9(a)(v) (Early Closure) below) that materially disrupts or impairs (as determined by the Swap Counterparty) the ability of market participants in general (A) to effect transactions in, or obtain market values for, securities that comprise 20 per cent. or more of the level of the Index on relevant exchanges or quotation systems or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on any relevant exchange or quotation system.

(v) ***Early Closure***

On a day that is an Exchange Business Day for relevant exchanges or quotation systems relating to securities that comprise 20 per cent. or more of the level of the Index, the closure of such relevant exchanges or quotation systems prior to its scheduled closing time unless such earlier closing time is announced by such exchanges or quotation systems at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such exchanges or quotation systems on such Exchange Business Day and (B) the submission deadline for orders to be entered into such exchanges or quotation systems for execution on such Exchange Business Day.

(vi) ***Failure to Open***

Any relevant exchange or quotation system fails to open for trading on an Exchange Scheduled Trading Day.

(b) ***Disruption Event and Determination of Closing Index Level***

In respect of each Disrupted Day:

(i) *the Issuer shall, as soon as reasonably practicable after receipt of the related Disruption Event Notice, give notice of the occurrence of such Disruption Event to the Authorised Participant(s);*

(ii) *other than where Condition 9(b)(iii) or (iv) (Disruption Event and Determination of Closing Index Level) applies, the determination and publication of the Value per ETP Security in respect of such Disrupted Day will be postponed in accordance with Condition 9(c) (Postponement of Determination and Publication of Value per ETP Security);*

(iii) *the Swap Calculation Agent may (but is not obliged to) determine and notify the Closing Index Level to the Issuer and the Swap Counterparty on or prior to 07:45 on the London and Paris Business Day immediately following such Disrupted Day in accordance with Part 5(gg)(iii) (Disruption Event and Determination of Closing Index Level) of the schedule to the Swap Agreement. If:*

(A) *the Swap Calculation Agent determines and notifies the Closing Index Level to the Issuer and the Swap Counterparty in respect of such Disrupted Day; or*

(B) *a Swap Counterparty Event of Default has occurred (in which case no Closing Index Level shall be determined or notified in respect of such Disrupted Day and the Value per ETP Security shall be determined in accordance with paragraph (c) of the Schedule (Value per ETP Security) hereto),*

in each case on or prior to 07:45 on the London and Paris Business Day immediately following such Disrupted Day, no postponement of the Issuer's obligations in respect of such Disrupted Day under Condition 5 (Determination and Publication of Value per ETP Security) in accordance with Condition 9(c) (Postponement of Determination and Publication of Value per ETP Security) shall occur;

(iv) *if such Disrupted Day is also the Early Redemption Valuation Date, the Swap Calculation Agent must determine and notify the Closing Index Level for such Disrupted Day to the Issuer and the Swap Counterparty on or prior to 07:45 on the London and Paris Business Day immediately following such Disrupted Day in accordance with Part 5(gg)(iv) (Disruption Event and Determination of Closing Index Level) of the schedule to the Swap Agreement and no postponement of the Issuer's obligations in respect of such Disrupted Day under Condition 5 (Determination and Publication of Value per ETP Security) in accordance with Condition 9(c) (Postponement of Determination and Publication of Value per ETP Security) shall occur;*

(v) *if neither Condition 9(b)(iii) nor 9(b)(iv) (Disruption Event and Determination of Closing Index Level) applies, the following provisions shall apply:*

(A) *if a Swap Counterparty Event of Default has occurred prior to the Closing Index Level in respect of such Disrupted Day being determined and notified to the Issuer and the Swap Counterparty in accordance with Conditions 9(b)(v)(B) or (C) (Disruption Event and Determination of Closing Index Level), no Closing Index Level will be determined in respect of such Disrupted Day (for the purposes of this Condition 9(b)(v)(A) (Disruption Event and Determination of Closing Index Level), the "**Original Disrupted Day**"), the Value per ETP Security will be determined in accordance with paragraph (c) of the Schedule (Value per ETP Security) hereto and the Issuer's obligations in respect of such Original Disrupted Day under Condition 5 (Determination and Publication of Value per ETP Security) will be postponed in accordance with Condition 9(c) (Postponement of Determination and Publication of Value per ETP Security);*

(B) *if a Non-Disrupted Scheduled Valuation Day occurs on or prior to the eighth Scheduled Valuation Day immediately following such Disrupted Day (the "**Disruption Backstop Date**") and the Swap Calculation Agent has not determined and notified the Closing Index Level for such Disrupted Day (for the purposes of this Condition 9(b)(v)(B) (Disruption Event and Determination of Closing Index Level), the "**Original Disrupted Day**") to the Issuer and the Swap Counterparty by 07:30 London time on the London and Paris Business Day immediately following such Non-Disrupted Scheduled Valuation Day, the Closing Index Level for such Original Disrupted Day shall be deemed to be the official closing level of the Index published by the Index Sponsor in respect of such Original Disrupted Day (or if no official closing level was so published in respect of such Original Disrupted Day, the last official closing level of the Index published by the Index Sponsor in respect of a Scheduled Valuation Day preceding such Original Disrupted Day), which amount the Swap Calculation Agent shall notify to the Issuer and the Swap Counterparty by no later than 07:45 London time on such London and Paris Business Day immediately following such Non-Disrupted Scheduled Valuation Day in accordance with the provisions of Part 5(gg)(v)(2) (Disruption Event and Determination of Closing Index Level) of the schedule to the Swap Agreement and the Issuer's obligations in respect of such Original Disrupted Day under Condition 5 (Determination and Publication of Value per ETP Security) will be postponed in accordance with Condition 9(c) (Postponement of Determination and Publication of Value per ETP Security); and*

(C) *if each of the eight Scheduled Valuation Days immediately following such Disrupted Day (for the purposes of this Condition 9(b)(v)(C) (Disruption Event and Determination of Closing Index Level), the "**Original Disrupted Day**") are also Disrupted Days and no Closing Index Level in respect of such Original Disrupted Day has been determined and notified by the Swap Calculation Agent to the Issuer and the Swap Counterparty by 07:45 London time on the Disruption Backstop Date, the Swap Calculation Agent must determine and notify the Closing Index Level for such Original Disrupted Day to the Issuer and the Swap Counterparty by 07:45 London time on the London and Paris Business Day immediately following such Disruption Backstop Date in accordance with the provisions of Part 5(gg)(v)(3) (Disruption Event and Determination of Closing Index Level) of the schedule to the Swap Agreement and the Issuer's obligations in respect of such Original Disrupted Day under Condition 5 (Determination and Publication of Value per ETP Security) will be postponed in accordance with Condition 9(c) (Postponement of Determination and Publication of Value per ETP Security);*

(vi) *Conditions 9(b)(iii), (iv) and (v) (Disruption Event and Determination of Closing Index Level) shall not apply to such Disrupted Day if:*

(A) *the immediately preceding Scheduled Valuation Day is also a Disrupted Day (the "**Preceding Disrupted Day**"); and*

(B) *no Closing Index Level has been determined and notified in respect of the Preceding Disrupted Day to the Issuer and the Swap Counterparty on or prior to 07:45 London time on the London and Paris Business Day immediately following such Disrupted Day; and*

(C) *no Swap Counterparty Event of Default has occurred on or prior to 07:45 London time on the London and Paris Business Day immediately following such Disrupted Day.*

For the avoidance of doubt, such Disrupted Day will be a Postponed Determination Day and the Closing Index Level for such Postponed Determination Day shall be determined and notified in accordance with Condition 9(b)(vii) (Disruption Event and Determination of Closing Index Level);

(vii) *if:*

(A)

(I) *the notification of the Closing Index Level in respect of an Original Disrupted Day was made by the Swap Calculation Agent to the Issuer and the Swap Counterparty in accordance with Conditions 9(b)(v)(B) or (C) (Disruption Event and Determination of Closing Index Level); or*

(II) *in the case of Condition 9(b)(v)(A) (Disruption Event and Determination of Closing Index Level), a Swap Counterparty Event of Default has occurred,*

in each case, on or prior to 07:45 on the relevant day of notification or occurrence and such day is a London and Paris Business Day, on such London Paris Business Day (or, if such day is not a London and Paris Business Day, on the immediately following London and Paris Business Day); or

(B)

(I) *the notification of the Closing Index Level in respect of an Original Disrupted Day was made by the Swap Calculation Agent to the Issuer and the Swap Counterparty in accordance with Conditions 9(b)(v)(B) or (C) (Disruption Event and Determination of Closing Index Level); or*

(II) *in the case of Condition 9(b)(v)(A) (Disruption Event and Determination of Closing Index Level), a Swap Counterparty Event of Default has occurred,*

in each case, after 07:45 on the relevant day of notification or occurrence, on the immediately following London and Paris Business Day,

*(in each case, the "**Disrupted Closing Index Level Determination Day**"):*

(X) *the Swap Calculation Agent shall:*

(I) *determine the Closing Index Level for each Disrupted Day from, but excluding, the Original Disrupted Day to, but excluding, the Disrupted Closing Index Level Determination Day (each, a "**Postponed Determination Day**") using the same methodology and in the same manner as that used in respect of the Original Disrupted Day; and*

(II) *notify, where Conditions 9(b)(v)(B) or (C) (Disruption Event and Determination of Closing Index Level) applies in respect of such Original Disrupted Day only, such Closing Index Level(s) to the Issuer and the Swap Counterparty at the same time on*

such Disrupted Closing Index Level Determination Date as notification of the Closing Index Level for such Original Disrupted Day; and

(Y) *the Issuer shall publish (or procure to be published) such Closing Index Level(s) on the Website in accordance with Condition 5 (Determination and Publication of Value per ETP Security) and 9(c) (Postponement of Determination and Publication of Value per ETP Security); and*

(viii) *for the avoidance of doubt but subject to Conditions 9(b)(iii)(B) and 9(b)(v)(A) (Disruption Event and Determination of Closing Index Level), the Closing Index Level(s) determined in accordance with this Condition 9(b) (Disruption Event and Determination of Closing Index Level) shall apply for the purposes of determining, for such Disrupted Day and each Postponed Determination Day, the Value per ETP Security for such day.*

(c) ***Postponement of Determination and Publication of Value per ETP Security***

In respect of each Disrupted Day, if Condition 9(b)(v) (*Disruption Event and Determination of Closing Index Level*) applies, determination and publication of the Value per ETP Security in respect of such Original Disrupted Day and each Postponed Determination Day related to such Original Disrupted Day shall be postponed until 10:00 London time on the Disrupted Closing Index Level Determination Day.

(d) ***Postponement of Settlement of Further Issuances and Purchases***

Pursuant to the Authorised Participant Agreement, if, in respect of (i) a subscription confirmed by a Valid Creation Order Confirmation or (ii) a purchase confirmed by a Valid Purchase Order Confirmation, a Disruption Event Notice is validly delivered by the Swap Counterparty to the Issuer in respect of the relevant Creation Trade Date or Purchase Trade Date, as applicable, in each case in accordance with Part 5(gg) (Disruption Event and Determination of Closing Index Level) of the schedule to the Swap Agreement, and the Value per ETP Security for such Creation Trade Date or Purchase Trade Date, as applicable, is not published by (or on behalf of) the Issuer on its Website on the London and Paris Business Day immediately following such Creation Trade Date or Purchase Trade Date, as applicable, the Scheduled Creation Settlement Date or Scheduled Purchase Settlement Date, as applicable, shall be postponed until the second London and Paris Business Day after the first Non-Disrupted Scheduled Valuation Day immediately following such Creation Trade Date or Purchase Trade Date, as applicable.

(e) ***Adjustment Events***

(i) *Under the terms of the Swap Agreement, the Swap Counterparty may (but is not obliged to), with respect to any Scheduled Valuation Day, determine that one or more of the following events has occurred or is continuing in respect of the Swap Transaction (each such event an "**Adjustment Event**"):*

(A) *the Index Sponsor cancels the Index and a Successor Index is identified as described in Condition 10(a) (Successor Index); or*

(B) *the Index Sponsor announces that it will make a material change in the formula for, or the method of, calculating such Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent securities and other routine events).*

(ii) If, in respect of a Scheduled Valuation Day, the Issuer has received an Adjustment Event Notice in respect of the Swap Transaction from the Swap Counterparty and the Swap Calculation Agent has, in respect of such Adjustment Event Notice, delivered an Adjustment Terms Notice to the Issuer specifying that an adjustment to the terms of the Swap Transaction, the Conditions and/or any other Transaction Document is required:

(A) the Issuer shall, as soon as reasonably practicable after receipt of the Adjustment Terms Notice, give notice of the relevant adjustment(s) and the effective date thereof to the Securityholders in accordance with Condition 20 (*Notices*) and to each Transaction Party; and

(B) with effect from the effective date of any such adjustment, the Swap Transaction, the Conditions and/or the terms of any other Transaction Document that has been adjusted (including any determination and/or calculation that is required to be made hereunder or thereunder) shall be construed accordingly.

(iii) Neither the consent of the Trustee nor the consent of the Securityholders will be required for any such adjustment to the Swap Transaction, the Conditions or any other Transaction Document, provided that no such adjustment may be made which would, in the Trustee's opinion, impose more onerous obligations on the Trustee without its consent and provided further that such adjustment is not a matter within the proviso to paragraph 2 of schedule 3 to the Trust Deed requiring a special quorum resolution.

10 Successor Index and Index Sponsor

(a) **Successor Index**

In accordance with Part 5(kk) (*Successor Index and Index Sponsor*) of the schedule to the Swap Agreement, with respect to the Swap Transaction, if the Issuer is notified by the Swap Calculation Agent of a Successor Index in respect of any Scheduled Valuation Day, then such Successor Index shall be deemed to be the Index for the purposes of the ETP Securities from, and including, the Scheduled Valuation Day immediately following such Scheduled Valuation Day. As soon as reasonably practicable following receipt of any such notice, the Issuer shall notify the Authorised Participant(s) of the same (or procure that they are so notified) and publish (or procure to be published) such information on the Website.

(b) **Successor Index Sponsor**

The Issuer shall, as soon as reasonably practicable after being notified of the same by the Swap Calculation Agent in accordance with Part 5(kk) (*Successor Index and Index Sponsor*) of the schedule to the Swap Agreement, publish (or procured to be published) on the Website any change to the Index Sponsor determined by the Swap Calculation Agent.

11 Swap Agreement, Swap Transaction, Account Control Agreement and Swap Pledge Agreement

(a) **Swap Agreement, Swap Transaction, Account Control Agreement and Swap Pledge Agreement**

In connection with the issue of ETP Securities under the Programme, the Issuer has entered into the Swap Agreement, the Account Control Agreement and the Swap Pledge Agreement with the Swap Counterparty and, in respect of the Account Control Agreement, with the Swap Collateral Custodian. In connection with the issue of any additional Tranche of ETP Securities issued after the Series Issue Date or the repurchase of any ETP Securities, the Issuer will, in accordance with the terms of the Swap Agreement, increase or decrease, as applicable, the economic exposure under the Swap Transaction by a *pro rata* amount.

(b) **Transfer of Swap Agreement and Swap Transactions, Account Control Agreement and/or Swap Pledge Agreement**

Following the occurrence of a tax event or tax event upon merger in respect of the Swap Agreement, as further described in Sections 5(b)(iii) and 5(b)(iv), respectively, of the Swap Agreement (as amended by

the schedule to the Swap Agreement), pursuant to which a Swap Early Termination Date may occur or be designated by the affected party (being the Issuer or the Swap Counterparty) in accordance with the terms of the Swap Agreement, the Swap Counterparty may, in accordance with Part 5(j) (*Termination on Tax Event*) of the schedule to the Swap Agreement, transfer the Swap Agreement (including all Swap Transactions thereunder), the Account Control Agreement and/or the Swap Pledge Agreement to another of its offices or affiliates, provided that (i) the Swap Counterparty and such other office or affiliate enter into arrangements satisfactory to the Trustee in accordance with the Swap Agreement, the Account Control Agreement and/or the Swap Pledge Agreement and any other arrangements required by the Issuer (including, without limitation, the provision of such legal opinion as the Trustee may require), (ii) the Posted Collateral following such transfer continues to comprise of Eligible Collateral, (iii) following such transfer the Swap Agreement, the Account Control Agreement and/or the Swap Pledge Agreement, as applicable, are subject to the Security on the same terms mutatis mutandis as prior to such transfer and shall form part of the Secured Property, as applicable and (iv) not less than 60 calendar days' prior notice of any such transfer is given to Securityholders in accordance with Condition 20 (*Notices*). The Security to the extent that it relates to the Swap Agreement, the Account Control Agreement and/or the Swap Pledge Agreement, as applicable, shall be released in connection with any such transfer.

(c) **Term of the Swap Transaction**

Where the Initial Swap Term ends prior to the Scheduled Maturity Date, no later than 180 calendar days prior to the last day of the Initial Swap Term or Extended Swap Term (as defined below), as applicable, pursuant to Part 5(ll) (*Extension to the term of a Transaction*) of the schedule to the Swap Agreement the Swap Counterparty will elect (i) to extend the term of the Swap Transaction for (A) a period equal to the length of the Initial Swap Term (unless the period remaining to the Scheduled Maturity Date is less than the length of the Initial Swap Term, in which case for a period equal to the period remaining to the Scheduled Maturity Date) or (B) such other period as may be agreed between the Issuer and the Swap Counterparty at such time (such period the "**Extended Swap Term**") or (ii) for the Swap Transaction to terminate at the end of the Initial Swap Term or Extended Swap Term, as applicable, and the Swap Counterparty will notify the Issuer and each Transaction Party (other than the Authorised Participant(s)) of each such election. The Issuer shall, as soon as reasonably practicable after receipt of the notice of election from the Swap Counterparty, give notice thereof to the Securityholders in accordance with Condition 20 (*Notices*) and to the Authorised Participant(s).

(d) **Substitution of Posted Collateral**

(i) *Pursuant to clause 2.1.3C (Substitutions) of the Account Control Agreement, the Swap Counterparty may transfer to the Swap Collateral Account an amount of Eligible Collateral (the "**Substitute Credit Support**") in substitution for some or all of the Posted Collateral (the "**Original Credit Support**"), provided that the Substitute Credit Support must have a Margin Value (as defined and determined in accordance with the Account Control Agreement) equal to the Original Credit Support (a "**Posted Collateral Substitution**").*

(ii) *Subject to compliance with this Condition 11(d) (Substitution of Posted Collateral) and the terms of the Account Control Agreement, there is no limit on the number of times that the Swap Counterparty can substitute Posted Collateral.*

12 Payments, Calculations, Agents, Business Days, Default Interest and Records

(a) **Payments Net of Taxes**

All payments in respect of the ETP Securities shall be made net of and after allowance for any withholding or deduction for, or on account of, any Taxes. In the event that any withholding or deduction for, or on account of, any Tax applies to payments in respect of the ETP Securities, the Securityholders will be

subject to such Tax or deduction and shall not be entitled to receive amounts to compensate for any such Tax or deduction. No Event of Default shall occur as a result of any such withholding or deduction.

(b) **Payments**

(i) Payments of Redemption Amounts in respect of Definitive Securities shall, subject to Condition 12(c) (*Payments Subject to Fiscal Laws*), be made against presentation and surrender of the relevant ETP Securities at the specified office of any Paying Agent outside the United States, by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to, an account denominated in such currency with a Bank nominated by such holder, as the case may be. In this Condition 12(b), "**Bank**" means a bank located in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(ii) For as long as the ETP Securities are represented by a Global Security deposited with a Relevant Clearing System and held by the Relevant Clearing System or a common depository or nominee, as applicable, on behalf of the Relevant Clearing System, the obligations of the Issuer under the Conditions to make payments in respect of the ETP Securities will be discharged by payment to, or to the order of, the holder of the Global Security, subject to and in accordance with the terms of such Global Security. Each of the persons shown in the records of the Relevant Clearing System as owning ETP Securities represented by such Global Security must look solely to the Relevant Clearing System for its share of any payment made by the Issuer to or to the order of the holder of the Global Security. Payments made to any person shown in the records of the Relevant Clearing System as owning any ETP Security represented by the Global Security shall be subject to and made in accordance with the rules of the Relevant Clearing System.

(c) **Payments Subject to Fiscal Laws**

All payments in respect of the ETP Securities are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment. No commission or expenses shall be charged to the Securityholders in respect of such payments.

(d) **Calculations and Determinations**

(i) Each party shall, as soon as practicable on such date and/or at such time as it is required in accordance with these Conditions, make such calculation or determination as is required of it in accordance herewith.

(ii) If:

(A) the appointment of the Issuing and Paying Agent is terminated in connection with an Issuing and Paying Agent Bankruptcy Event or it has resigned or had its appointment terminated in accordance with the Agency Agreement; and

(B) the Issuing and Paying Agent fails to make the relevant calculations or determinations required of it in accordance with these Conditions in the period prior to the effective date of such resignation or termination,

the Issuer shall as soon as reasonably practicable after becoming aware of the foregoing procure the relevant calculations or determinations required of the Issuing and Paying Agent pursuant to these Conditions.

The Issuer shall continue to procure such calculations and determinations to be made until such time as a replacement Issuing and Paying Agent is appointed in accordance with the terms of the Agency Agreement, and the Conditions and any relevant Transaction Documents shall be construed accordingly. In doing so, the Issuer shall ensure that any calculations or determinations being so made continue to be made in accordance with the terms of these Conditions.

(e) **Determination or Calculation by the Security Trustee**

If at any time after the Security has become enforceable pursuant to Condition 6(h) (*Enforcement of Security Constituted Under the Security Deed*) any determination or calculation relating to the Value per ETP Security, the Final Redemption Amount or the Early Redemption Amount in respect of a Series of ETP Securities has not been made when required pursuant to the Conditions of such Series of ETP Securities and the Transaction Documents relating to such Series of ETP Securities, the Security Trustee may make any such determination or calculation (or may appoint an agent on its behalf to do so), provided that the Security Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction. Any such determination or calculation made by the Security Trustee (or the agent appointed on its behalf) shall for the purposes of the Conditions of such Series of ETP Securities and the Transaction Documents relating to such Series of ETP Securities be deemed to have been made by the original party. In doing so, the Security Trustee shall apply the provisions of the Conditions of such Series of ETP Securities and/or the relevant Transaction Document(s) relating to such Series of ETP Securities, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in the circumstances. The Security Trustee shall not be liable to the Issuer, the Securityholders of any Series of ETP Securities or any Transaction Party of any Series of ETP Securities for any calculations and determinations (or any delay in making any calculation or determination) so made unless the Security Trustee has acted fraudulently, negligently or in wilful default.

(f) **Swap Collateral Custodian**

If the Swap Collateral Custodian resigns or its appointment under the Account Control Agreement is terminated by reason of termination of the related custody agreement between the Swap Collateral Custodian and the Swap Counterparty, the Issuer shall use all reasonable efforts to procure the Swap Counterparty to appoint an Eligible Swap Collateral Custodian to act as the Swap Collateral Custodian in its place within 90 calendar days of the date of the notice of such resignation or termination.

(g) **Appointment of Agents**

Save as otherwise provided in the Trust Deed following an Event of Default, Potential Event of Default or the Security becoming enforceable, the Agents act solely as agents of the Issuer. The Agents do not assume any obligation or relationship of agency or trust for or with any Securityholder. The Issuer reserves the right at any time with the prior written approval of the Trustee and in accordance with the provisions of the Agency Agreement to vary or terminate the appointment of the Issuing and Paying Agent or any other Paying Agent and to appoint additional or other Paying Agents. Without prejudice to the provisions for the automatic termination of the appointment of an Agent in connection with the occurrence of an insolvency or similar event or proceedings in the Transaction Documents, the Issuer shall use reasonable endeavours to at all times maintain (i) an Issuing and Paying Agent, (ii) a Paying Agent having its specified office in a major European city, (iii) such other agents as may be required by any other stock exchange on which the ETP Securities may be listed, in each case, as approved by the Trustee, and (iv) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct any tax pursuant to any law implementing Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000. Notice of any change of Agent or any change to the specified office of an Agent shall promptly be given to the Securityholders by the Issuer in accordance with Condition 20 (*Notices*).

(h) **Business Day Convention and Non-Payment Business Days**

(i) If any date for payment in respect of any ETP Security is not a Payment Business Day, the holder shall not be entitled to payment until the next following Payment Business Day or to any interest or other sum in respect of such postponed payment.

(ii) If a Scheduled Creation Settlement Date or a Scheduled Purchase Settlement Date is not a Payment Business Day, the Issuer or the relevant Authorised Participant, as applicable, shall not be entitled to (A) any Creation Settlement Amount or Purchase Settlement Amount until the next following Payment Business Day (and settlement in accordance with Clause 3.4 (*Creation Settlement*) or Clause 4.4 (*Purchase Settlement*) of the Authorised Participant Agreement, as applicable, shall be adjusted accordingly) or (B) any interest or other sum in respect of such postponed payment.

(i) **Default Interest**

If payment of the Final Redemption Amount or Early Redemption Amount, as applicable, is improperly withheld or refused, default interest shall accrue (before as well as after judgment) on such amount from and including the due date for redemption to but excluding the date of payment at the rate for each day in that period equal to (i) if the ETP Securities are denominated in euro, the overnight rate as calculated by the European Central Bank appearing on Reuters Screen EONIA Page (or any successor page thereto) in respect of that day if that day is a TARGET Settlement Day, or in respect of the TARGET Settlement Day immediately preceding that day, if that day is not a TARGET Settlement Day, (ii) if the ETP Securities are denominated in GBP, the overnight rate which appears on Reuters Screen SONIA Page in respect of that day if that day is a London Business Day, or in respect of the London Business Day immediately preceding that day, if that day is not a London Business Day, (iii) if the ETP Securities are denominated in USD, the daily effective federal funds rate determined by the Federal Reserve as the weighted average of the rates on brokered trades, with such daily rates appearing on the Reuters Screen FEDFUNDS1 Page in respect of that day if that day is a New York Business Day, or in respect of the New York Business Day immediately preceding that day, if that day is not a New York Business Day or (iv) if the ETP Securities are denominated in any other currency, such rate as is specified in the Final Terms. If such rate does not appear on such screen, the rate shall be equal to the rate offered by a major bank in a relevant interbank market for overnight deposits in the same currency as the denomination of the ETP Securities.

(j) **Negotiability of Global Security**

The Global Security is a bearer document and negotiable and accordingly:

(i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to these Conditions;

(ii) the holder of the Global Security is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, default interest or otherwise payable in respect of the Global Security and the Issuer waives as against such holder and any previous holder of the Global Security all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by the Global Security; and

(iii) payment upon due presentation of the Global Security will operate as a good discharge against such holder and all previous holders of the Global Security.

13 Prescription

Claims against the Issuer for payment under the Conditions in respect of the ETP Securities shall be prescribed and become void unless made within 10 years (in the case of Redemption Amounts) or five years (in the case of default interest) from the date on which the payment of the Redemption Amount in respect of the ETP Securities first became due or (if any amount of the money payable was improperly withheld or refused) the date on which payment in full of the amount outstanding was made or (if earlier) the date seven days after that on which notice is duly given to the Securityholders that, upon further presentation of the ETP Security being

made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation (such date the "**Relevant Date**"), save that if the ETP Securities are in global form claims in respect of Redemption Amounts and default interest (if any) in respect of the relevant Global Security shall become void unless the Global Security is presented for payment within a period of 10 years (in the case of Redemption Amounts) or five years (in the case of default interest) from the appropriate Relevant Date.

14 Events of Default

If any of the following events (each an "**Event of Default**") occurs, the Trustee at its discretion may, or shall, if so directed in writing by holders of at least one-fifth in number of the ETP Securities then outstanding or if so directed by an Extraordinary Resolution (provided that in each case the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction), give notice to the Issuer (such notice an "**Event of Default Redemption Notice**") that the ETP Securities are, and they shall immediately become, due and payable at their Early Redemption Amount on the Early Redemption Date:

(a) the Issuer does not perform or comply with any one or more of its obligations (other than a payment obligation) under the ETP Securities, the Security Deed or the Trust Deed, which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 calendar days (or such longer period as the Trustee may permit) after notice of such default shall have been given to the Issuer by the Trustee (and, for these purposes, a failure to perform or comply with an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time);

(b) any order shall be made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer, save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved in writing by the Trustee or by an Extraordinary Resolution; or

(c) an examiner is appointed in respect of the Issuer.

The Issuer shall, as soon as reasonably practicable after receipt of any Event of Default Redemption Notice, give notice thereof to the Securityholders in accordance with Condition 20 (*Notices*) and to each of the other Transaction Parties.

The Issuer has undertaken in the Trust Deed that, on each anniversary of the issue date of the first series of securities issued under the Programme and also within 14 calendar days after any request by the Trustee, it will send to the Trustee a certificate signed by a Director of the Issuer to the effect that as at a date not more than five calendar days prior to the date of the certificate no Event of Default or Potential Event of Default has occurred.

15 Enforcement

Pursuant to the terms of the Trust Deed, only the Trustee may, at its discretion and without further notice, take such action or step or institute such proceedings against the Issuer as it may think fit to enforce the rights of the holders of the ETP Securities against the Issuer whether the same arise under general law, the Trust Deed or the ETP Securities, but it need not take any such action or step or institute proceedings unless (a) in accordance with the terms of the Trust Deed, the Trustee is so directed by an Extraordinary Resolution or in writing by holders of at least one-fifth in number of the ETP Securities then outstanding and (b) it is indemnified and/or secured and/or pre-funded to its satisfaction. None of the holders of the ETP Securities shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails or neglects to do so within a reasonable time and such failure is continuing.

Pursuant to the terms of the Security Deed, only the Security Trustee may enforce the Security over the Secured Property in accordance with the Security Deed and only the Security Trustee may, at its discretion and without

further notice, take such action or step or institute such proceedings against the Issuer as it may think fit to enforce the Security over the Secured Property, but it need not take any such action or step or institute such proceedings unless (i) it shall have been so directed by a Securityholders' Resolution or in writing by holders of at least one-fifth in number of the ETP Securities of all Series of ETP Securities then outstanding (in accordance with the Security Deed) and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. None of the Secured Creditors, Other Creditors, Securityholders or other Transaction Parties in respect of any Series of ETP Securities shall be entitled to proceed directly against the Issuer in respect of the Security Deed unless the Security Trustee, having become bound to proceed in accordance with the terms of the Security Deed, fails or neglects to do so within a reasonable time and such failure is continuing. The Security Trustee, the Securityholders and the Transaction Parties in respect of each Series of ETP Securities acknowledge and agree that only the Security Trustee may enforce the Security over the Secured Property in accordance with, and subject to the terms of, the Security Deed.

The Trustee and the Security Trustee shall in no circumstances be obliged to take any action, step or proceeding that would involve any personal liability or expense without first being indemnified and/or secured and/or pre-funded to its satisfaction whether pursuant to the Trust Deed, the Security Deed or otherwise.

16 Meetings of Securityholders, Modification, Waiver, Substitution and Restrictions

(a) **Meetings of Securityholders**

In accordance with the terms of the Trust Deed, a meeting of Securityholders may be convened by the Issuer or the Trustee at any time during the term of the ETP Securities. The quorum requirement for a meeting and the voting arrangements are further described in the Trust Deed.

The special quorum provisions described in the Trust Deed shall apply to any meeting and Extraordinary Resolution relating to any proposal: (i) to amend the dates of maturity or redemption of the ETP Securities; (ii) to vary any method of, or basis for, calculating the Final Redemption Amount or Early Redemption Amount, as applicable, including any amendment to the Minimum Redemption Amount made in accordance with Condition 8(e)(ii)(A)(I) (*Suspension Threshold Trigger*); (iii) to vary the currency or currencies of payment or denomination of the ETP Securities; (iv) to take any steps that as specified in the Issue Deed and/or the Trust Deed may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply; (v) to modify the provisions concerning the quorum required at any meeting of Securityholders or the majority required to pass an Extraordinary Resolution; or (vi) to modify the provisions of the Trust Deed concerning the special quorum provisions.

Notwithstanding anything to the contrary in these Conditions, for the avoidance of doubt, neither the approval of Securityholders by way of an Extraordinary Resolution of Securityholders or otherwise or the consent of the Trustee is required (without limitation) for:

(A) the transfer of Posted Collateral from the Swap Collateral Account back to the Swap Counterparty under the Account Control Agreement and the related release of Security provided such transfer and release is effected in accordance with the terms of the Account Control Agreement;

(B) the substitution of the Posted Collateral as described in Condition 11(d) (*Substitution of Posted Collateral*) and any amendments or supplements to the Account Control Agreement in connection therewith;

(C) any change to any component of the Accrued Fee at any time;

(D) any adjustment to the Conditions of the ETP Securities made pursuant to Condition 9(c) (*Adjustment Events*);

(E) any appointment of an additional or replacement Transaction Party provided such appointment or replacement is effected in accordance with the Conditions and the applicable Transaction Document(s);

(F) the substitution of the Index with a Successor Index pursuant to Condition 10(a) (*Successor Index*);

(G) the transfer of the Swap Agreement, the Account Control Agreement and/or the Swap Pledge Agreement pursuant to Condition 11(b) (*Transfer of Swap Agreement and Swap Transaction, Account Control Agreement and/or Swap Pledge Agreement*);

(H) any increase to the Programme Maximum Number of ETP Securities;

(I) any amendment to the eligibility requirements for Eligible Collateral as set out in the Account Control Agreement;

(J) any amendment to any term of the Conditions or any Transaction Document which relates to an operational or procedural issue; or

(K) any extension to the Initial Swap Term or Extended Swap Term, as applicable.

(b) **Modification of the Relevant Transaction Documents**

Without prejudice to Condition 16(a) (*Meetings of Securityholders*), the Trustee may agree, without the consent of the Securityholders, to (i) any modification to these Conditions, the Trust Deed and/or any other Transaction Document to which the Trustee is a party which is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification, and any waiver or authorisation of any breach or proposed breach of any of these Conditions or any of the provisions of the Trust Deed and/or any other Transaction Document to which the Trustee is a party that is in the opinion of the Trustee not materially prejudicial to the interests of the Securityholders. Any such modification, authorisation or waiver will be binding on the Securityholders and, if the Trustee so requires, such modification will be notified by the Issuer to the Securityholders in accordance with Condition 20 (*Notices*) as soon as reasonably practicable.

The Security Trustee may agree, without the consent of the Securityholders of any Series of ETP Securities, to (i) any modification to the Security Deed, the Swap Agreement, the Swap Pledge Agreement and/or the Account Control Agreement that is, in the opinion of the Security Trustee, of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification, and any waiver or authorisation of any breach or proposed breach of any term of the Security Deed that is in the opinion of the Security Trustee not materially prejudicial to the interests of the Securityholders of any Series of ETP Securities. Any such modification, authorisation or waiver will be binding on the Securityholders of each Series of ETP Securities and such modification will be notified by the Issuer to the Securityholders of each Series of ETP Securities in accordance with Condition 20 (*Notices*) of such Series of ETP Securities as soon as reasonably practicable unless the Trustee decides otherwise.

(c) **Waiver**

The Trustee may, without the consent of the Securityholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Securityholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer of the Trust Deed, the Conditions or any other Transaction Document or determine that an Event of Default or Potential Event of Default will not be treated as such provided that the Trustee will not do so in contravention of an express direction given by an Extraordinary Resolution. No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination will be binding on the Securityholders and will be notified to the Securityholders as soon as practicable unless the Trustee decides otherwise.

(d) **Substitution of Issuer**

The Trustee may, without the consent of the Securityholders, agree to the substitution, in place of the Issuer (or of any previous substitute) as the principal debtor under the Trust Deed, the Security Deed, the other Transaction Documents to which it is a party and the ETP Securities, of any other company (incorporated in any jurisdiction) (any such substitute company being the "**Substituted Obligor**") whether in connection with the occurrence of a Swap Agreement Tax Event under the Swap Agreement or otherwise, provided that:

(i) a deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the Trust Deed, the Security Deed and the ETP Securities (with such consequential amendments as the Trustee, in its opinion, may deem appropriate) as if the Substituted Obligor had been named in the Trust Deed, the Security Deed and the ETP Securities as the principal debtor in place of the Issuer;

(ii) the Substituted Obligor assumes all rights, obligations and liabilities in relation to the Secured Property, acknowledges the Security created in respect thereof pursuant to the Security Deed and takes all such action as the Trustee, in its opinion, may require so that the Security constitutes a valid charge, pledge or other security interest over the Secured Property as was originally created by the Issuer for the obligations of the Substituted Obligor;

(iii) if any director of the Substituted Obligor certifies that it will be solvent immediately after such substitution, the Trustee shall not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the Issuer;

(iv) the Trustee will be satisfied (if it requires, by reference to legal opinions) that (A) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Obligor of liability as principal debtor in respect of, and of its obligations under, the ETP Securities and any Transaction Document have been obtained and (B) such approvals and consents are at the time of substitution in full force and effect;

(v) the Issuer and the Substituted Obligor will (A) execute, and the Issuer shall procure that the Swap Counterparty and any other Transaction Party will execute, such other deeds, documents and instruments (if any) as the Trustee may require in order that such substitution is fully effective and (B) comply with such other requirements in the interests of the Securityholders as the Trustee may direct;

(vi) in connection with any proposed substitution of the Issuer, the Trustee may, without the consent of the holders of the ETP Securities, agree to a change of the law from time to time governing such ETP Securities and/or the Issue Deed and/or the Trust Deed and/or the Security Deed, provided that such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of such Securityholders; and

(vii) a legal opinion satisfactory to the Trustee is provided concerning any proposed substitution.

An agreement by the Trustee pursuant to this Condition 16(d) (*Substitution of Issuer*) and the Trust Deed shall, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under the Trust Deed, the ETP Securities and the other Transaction Documents. The Substituted Obligor shall give notice of the substitution to the Securityholders within 14 calendar days of the execution of such documents and compliance with such requirements.

On completion of the formalities set out in this Condition 16(d) (*Substitution of Issuer*) and the Trust Deed, the Substituted Obligor shall be deemed to be named in these Conditions, the Trust Deed, the other Transaction Documents and the ETP Securities as the principal debtor in place of the Issuer (or of any

previous substitute) and these Conditions, the Trust Deed, the other Transaction Documents and the ETP Securities shall be deemed to be amended as necessary to give effect to the substitution.

(e) **Proof of Default**

Proof that the Issuer has failed to make a payment of a Redemption Amount when due under the Conditions to the holder of any one ETP Security will (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other ETP Securities that are then payable.

(f) **Entitlement of the Trustee**

In accordance with the terms of the Trust Deed, in connection with the exercise of its functions (including, but not limited to, those referred to in this Condition 16 (*Meetings of Securityholders, Modification, Waiver, Substitution and Restrictions*) the Trustee will have regard to the interests of the Securityholders as a class and will not have regard to the consequences of such exercise for individual Securityholders and the Trustee will not be entitled to require, nor shall any Securityholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Securityholders. So long as the ETP Securities are in global form and the Global Security is held by or on behalf of the Relevant Clearing System, in considering the interests of Securityholders, the Trustee may have regard to any information provided to it by the Relevant Clearing System or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Security and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof.

(g) **Entitlement of the Security Trustee**

In accordance with the terms of the Security Deed, in connection with the exercise of its functions (including, but not limited to, those referred to in this Condition 16 (*Meetings of Securityholders, Modification, Waiver, Substitution and Restrictions*) the Security Trustee will have regard to the interests of the Securityholders of each Series of ETP Securities as a class and will not have regard to the consequences of such exercise for individual Securityholders of any Series of ETP Securities or the other Secured Creditors and the Security Trustee will not be entitled to require, nor shall any Securityholder of any Series of ETP Securities be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Securityholders of any Series of ETP Securities. So long as the ETP Securities of any Series of ETP Securities are in global form and the Global Security is held by or on behalf of the Relevant Clearing System, in considering the interests of Securityholders in respect of such Series of ETP Securities, the Security Trustee may have regard to any information provided to it by the Relevant Clearing System or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Security and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof.

17 Replacement of ETP Securities

If an ETP Security in bearer form is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent in London or such other Paying Agent, as the case may be, as may, from time to time, be designated by the Issuer for the purpose and notice of whose designation is given to Securityholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity (which may provide, for example, that if the allegedly lost, stolen or destroyed ETP Security is subsequently presented for payment there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such ETP Security) and otherwise as the Issuer may require. Mutilated or defaced ETP Securities must be surrendered before replacements will be issued.

18 Further Issues of ETP Securities

(a) **Procedure for Requesting a Further Issuance**

Subject to Condition 6 (*Security*), the Issuer may, from time to time (without the consent of the Trustee or any Securityholder), in accordance with the Trust Deed, the Conditions, the Agency Agreement and the Authorised Participant Agreement, create and issue further securities having the same terms and conditions as the ETP Securities in all respects and so that such further issue shall be consolidated and form a single series with the ETP Securities.

In accordance with clause 3.1 (Request to Issue and Subscribe) of the Authorised Participant Agreement, only an Authorised Participant may request that the Issuer issue additional Tranches of the ETP Securities by delivering a Creation Order to the Issuer (copied to the Swap Counterparty). A Valid Creation Order Confirmation will only be delivered by (or on behalf of) the Issuer to the relevant Authorised Participant and the Swap Counterparty if it has determined (or has had determined on its behalf) that all conditions to a valid Creation Order, as set out in clause 3.2 (Validity of Creation Orders) of the Authorised Participant Agreement, have been satisfied. Settlement of any further issuance by the Issuer of ETP Securities proposed by a Valid Creation Order Confirmation may only occur in full and shall not, in any circumstances, be partially settled. The Issuer shall have no obligation to issue further ETP Securities and no obligation to accept any Creation Orders or deliver (or have delivered on its behalf) any Valid Creation Order Confirmations from (but excluding) the 15th Relevant Business Day preceding the Scheduled Maturity Date.

ETP Securities requested for issue and subscribed for by an Authorised Participant may be held on an inventory basis by such Authorised Participant and offered for sale and/or sold over a period of time.

Any new securities forming a single series with the ETP Securities and which are expressed to be constituted by the Trust Deed and secured by the Security Deed will, upon the issue thereof by the Issuer, be constituted by the Trust Deed and secured by the Security Deed without any further formality and irrespective of whether or not the issue of such securities contravenes any covenant or other restriction in the Trust Deed or the Programme Maximum Number of ETP Securities and shall be secured by the same Secured Property (as increased and/or supplemented in connection with such issue of such new securities) and references in these Conditions to "**Belgian Law Secured Property**", "**English Law Secured Property**", "**ETP Securities**", "**Secured Property**", "**Swap Agreement**", "**Swap Pledge Agreement**", "**Secured Issuer Obligations**", "**Other Issuer Obligations**", "**Secured Creditors**" and "**Other Creditors**" shall be construed accordingly.

(b) **Suspension of Further Issuances**

(i) *Early Redemption Events*

In accordance with clause 3.2 (Validity of Creation Orders) of the Authorised Participant Agreement, if:

(A) *an Issuer Call Redemption Notice is delivered, the last day on which the Issuer is required to accept a Creation Order and deliver (or have delivered on its behalf) a Valid Creation Order Confirmation shall be the 4th Relevant Business Day preceding the related Early Redemption Valuation Date designated in such notice;*

(B) *a Change of Law Redemption Notice is delivered by the Issuer, the last day on which the Issuer is required to accept a Creation Order and deliver (or have delivered on its behalf) a Valid Creation Order Confirmation shall be the 4th Relevant Business Day preceding the related Early Redemption Valuation Date designated in such notice;*

(C) *the Swap Counterparty elects for the Swap Transaction to terminate on the last day of its scheduled term and such date falls before the Scheduled Maturity Date, the last day on*

which the Issuer is required to accept a Creation Order and deliver (or have delivered on its behalf) a Valid Creation Order Confirmation shall be the 4th Relevant Business Day preceding the scheduled termination date of the Swap Transaction;

(D) *a Swap Early Termination Date is designated or occurs under the Swap Agreement for any reason other than the occurrence of an Early Redemption Event, a Party A Optional Termination Event or a Party B Optional Termination Event, the last day on which the Issuer is required to accept a Creation Order and deliver (or have delivered on its behalf) a Valid Creation Order Confirmation shall be the earlier of the date of the notice (if any) designating the Swap Early Termination Date and the Swap Early Termination Date, as applicable;*

(E) *a Swap Early Termination Date is designated or occurs under the Swap Agreement in connection with the occurrence of a Party A Optional Termination Event or Party B Optional Termination Event, the last day on which the Issuer is required to accept a Creation Order and deliver (or have delivered on its behalf) a Valid Creation Order Confirmation shall be the 4th Relevant Business Day preceding such Swap Early Termination Date; and*

(F) *an Index Cancellation No Successor Notice, an Agent Redemption Event Notice, a Publication Event Redemption Notice, a Value per ETP Security Threshold Level Notice, an AP Redemption Event Notice, a Swap Counterparty Default Redemption Notice, a Swap Tax Event Redemption Notice or a Security Enforcement Redemption Notice is delivered, the last day on which the Issuer is required to accept a Creation Order and deliver (or have delivered on its behalf) a Valid Creation Order Confirmation shall be the date of such notice.*

(ii) *Creation Suspension Event*

The Issuer may suspend the issuance of further ETP Securities at any time. If a Creation Suspension Event occurs, the Issuer shall not be obliged to accept any further Creation Orders or deliver (or have delivered on its behalf) any Valid Creation Order Confirmations in respect of the ETP Securities with effect from the date of suspension specified in the relevant notice to the Issuing and Paying Agent, the Authorised Participants and the Swap Counterparty until such time (if any) as the Issuer notifies, in accordance with clause 3.7 (Creation Suspension Event) of the Authorised Participant Agreement, such parties that it shall recommence the issue of further Tranches of the ETP Securities. The effective date of any such suspension will be specified in the related notice and will be a day not earlier than the Relevant Business Day following the date of such notice.

The Issuer shall give notice to Securityholders in accordance with Condition 20 (*Notices*) of any such suspension or cessation of suspension as soon as reasonably practicable after giving any notice of such suspension or cessation in accordance with the Authorised Participant Agreement.

(iii) *Issuing and Paying Agent Bankruptcy Event*

In accordance with clause 3.8 (Issuing and Paying Agent Bankruptcy Event) of the Authorised Participant Agreement, if an Issuing and Paying Agent Bankruptcy Event occurs, the Issuer shall not be obliged to accept any further Creation Orders or deliver (or have delivered on its behalf) any Valid Creation Order Confirmations until (A) such time as a replacement Issuing and Paying Agent is appointed in accordance with the Agency Agreement or (B) the Issuer is procuring determination of the requisite determinations and calculations of the Issuing and Paying Agent pursuant to Condition 12(d)(ii) (Calculations and Determinations).

(iv) *No Closing Index Level published*

In accordance with clause 3.2 (Validity of Creation Orders) of the Authorised Participant Agreement, the Issuer will not be obliged to deliver (or have delivered on its behalf) a Valid

Creation Order Confirmation in respect of a Creation Order delivered on any Relevant Business Day if no Closing Index Level has been published by the Issuer on the Website on such Relevant Business Day in respect of the preceding Scheduled Valuation Day.

(c) **Cancellation of creations prior to Creation Settlement Date**

(i) *Prolonged Settlement Delay*

*Provided that the subscription confirmed by a Valid Creation Order Confirmation has not been cancelled pursuant to Condition 18(c)(ii) (Swap Counterparty Bankruptcy Event) or Condition 18(c)(iii) (Early Redemption Event or Final Redemption Valuation Date), where the related Creation Settlement Date has not occurred by close of business on the third London and Paris Business Day following the Scheduled Creation Settlement Date (the "**Creation Settlement Backstop Date**"), such Valid Creation Order Confirmation (including the subscription confirmed by such Valid Creation Order Confirmation), the related Creation Order and any ETP Securities issued on the Scheduled Creation Settlement Date which are pending settlement to such Authorised Participant shall each be automatically cancelled and deemed void with effect from such Creation Settlement Backstop Date.*

*Following notification of a settlement failure in accordance with clause 3.6 (Notification of Creation Settlement Failure) of the relevant Authorised Participant Agreement, the relevant Authorised Participant and the Swap Counterparty may agree to adjust the Creation Settlement Backstop Date (any date so agreed, the "**Adjusted Creation Settlement Backstop Date**"). If an Adjusted Creation Settlement Backstop Date is agreed, the Swap Counterparty shall notify the Issuer and the Issuing and Paying Agent of such date and the Valid Creation Order Confirmation (including the subscription confirmed by such Valid Creation Order Confirmation), the related Creation Order and any ETP Securities issued on the Scheduled Creation Settlement Date which are pending settlement to such Authorised Participant shall not be automatically cancelled and deemed void with effect from the Creation Settlement Backstop Date, but rather from such Adjusted Creation Settlement Backstop Date. Any adjustment to the Creation Settlement Backstop Date shall not affect the operation of Condition 18(c)(ii) (Swap Counterparty Bankruptcy Event) or 18(c)(iii) (Early Redemption Event or Final Redemption Valuation Date) with respect to a cancellation prior to the Adjusted Creation Settlement Backstop Date of the Valid Creation Order Confirmation (including the subscription confirmed by such Valid Creation Order Confirmation), the related Creation Order and any ETP Securities issued on the Scheduled Creation Settlement Date which are pending settlement to such Authorised Participant.*

(ii) *Swap Counterparty Bankruptcy Event*

Provided that the subscription confirmed by a Valid Creation Order Confirmation has not been cancelled pursuant to Condition 18(c)(i) (Prolonged Settlement Delay) or Condition 18(c)(iii) (Early Redemption Event or Final Redemption Valuation Date), where the related Creation Settlement Date has not occurred and a Swap Counterparty Bankruptcy Event occurs, such Valid Creation Order Confirmation (including the subscription confirmed by such Valid Creation Order Confirmation), the related Creation Order and any ETP Securities issued on the Scheduled Creation Settlement Date which are pending settlement to such Authorised Participant shall each be automatically cancelled and deemed void with effect from the date of the occurrence of such Swap Counterparty Bankruptcy Event.

(iii) *Early Redemption Event, Event of Default or Final Redemption Valuation Date*

Provided that the subscription confirmed by a Valid Creation Order Confirmation has not been cancelled pursuant to Condition 18(c)(i) (Prolonged Settlement Delay) or Condition 18(c)(ii) (Swap Counterparty Bankruptcy Event), where the related Creation Settlement Date has not occurred

and an Early Redemption Event, Event of Default or the Final Redemption Valuation Date occurs, such Valid Creation Order Confirmation (including the subscription confirmed by such Valid Creation Order Confirmation), the related Creation Order and any ETP Securities issued on the Scheduled Creation Settlement Date which are pending settlement to such Authorised Participant shall each be automatically cancelled and deemed void with effect from the relevant Early Redemption Valuation Date or the Final Redemption Valuation Date, as applicable.

19 Consolidation and Division of ETP Securities

The Issuer may at any time consolidate or divide all of the ETP Securities into ETP Securities with a proportionately larger or smaller principal amount and Value per ETP Security. Such consolidation or division shall be effected by deed or instrument supplemental to the Trust Deed. Whenever as a result of consolidation of ETP Securities, a Securityholder would become entitled to a fraction of an ETP Security the Issuer will redeem such fractional ETP Security.

If the Issuer decides to consolidate or divide the ETP Securities, it shall notify the Trustee, the Authorised Participants, the Issuing and Paying Agent and the Swap Counterparty of the same and notify the Securityholders in accordance with Condition 20 (*Notices*) of the same.

20 Notices

All notices to holders of ETP Securities shall be valid if:

(a) published in a daily newspaper with general circulation in Europe and any such notices shall be conclusively presumed to have been received by the holders of the ETP Securities. If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given to the holders of the ETP Securities on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above;

(b) for so long as the ETP Securities are in global form, notices required to be given in respect of the ETP Securities represented by a Global Security are given by their being delivered (so long as the Global Security is held on behalf of a Clearing System) to the Relevant Clearing System, or otherwise to the holder of the Global Security, rather than by publication as required above. Any such notice shall be deemed to have been given to the holders of the ETP Securities on the Payment Business Day immediately following the day on which the notice was given to the Relevant Clearing System; and

(c) for so long as the ETP Securities are listed on any Relevant Stock Exchange, published or delivered in accordance with the rules and regulations of such Relevant Stock Exchange or other relevant authority.

21 Relevant Clearing System

None of the Issuer, the Trustee, the Security Trustee, the Agents nor the Swap Counterparty will have any responsibility for the performance by the Relevant Clearing System (or its participants or indirect participants) of any of their respective obligations under the rules and procedures governing their operations.

22 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the ETP Securities under the Contracts (Rights of Third Parties) Act 1999 except and to the extent (if any) that the ETP Securities expressly provide for such Act to apply to any of their terms.

23 Governing Law

(a) **English Law:** The Issue Deed, the Trust Deed, the Security Deed (except for clauses 3.2 and 3.15 of the Security Deed) and the ETP Securities (including any Global Security), and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

(b) **Belgian Law:** Clauses 3.2 and 3.15 of the Security Deed and any non-contractual obligations arising out of or in connection therewith shall be governed by and construed in accordance with Belgian law.

24 Jurisdiction

(a) **Jurisdiction**

The courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any ETP Securities and, accordingly, any legal action or proceedings arising out of or in connection with any ETP Securities ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

(b) **Service of Process**

The Issuer shall by executing the Issue Deed irrevocably appoint for the time being the process agent specified in such Issue Deed to receive, for it and on its behalf, service of process in any Proceedings in England. Service of process on such process agent shall be deemed valid service upon the Issuer whether or not it is forwarded to and received by the Issuer. The Issuer shall inform the Trustee in writing of any change in its process agent's address within 28 calendar days of such change. If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent in England reasonably acceptable to the Trustee and to deliver to it a copy of the substitute process agent's written acceptance of that appointment, within 14 calendar days.

25 Interest Amounts

(a) **Application of this Condition**

This Condition 25 shall apply to each Series which is an Income Series.

(b) **Payment of Interest Amounts**

The Issuer shall on each Interest Payment Date, make a payment in respect of each ETP Security in an amount equal to the Interest Amount.

(c) **Interest Notification**

On each Interest Declaration Date, the Issuer shall cause the following details to be notified to ETP Securityholders in accordance with Condition 20 (such notification, an "**Interest Notification**"):

(A) the Interest Payment Date;

(B) the amount of the Interest Amount, if any, to be paid on the Interest Payment Date;

(C) the Interest Ex Date; and

(D) the Record Date.

(d) **Reduction of ETP Security Value**

The payment of an Interest Amount shall result in a corresponding reduction in the ETP Security Value on the relevant Interest Ex Date.

(e) **Payment of Final Redemption Amounts and Mandatory Redemption Amounts**

The payment of any Final Redemption Amount or Mandatory Redemption Amount in respect of an ETP Security shall satisfy the obligation of the Issuer to pay any Interest Amount to which such ETP Security is entitled for which the Interest Payment Date falls on or after the due date for payment of the Final Redemption Amount or Mandatory Redemption Amount and no additional payment shall be made in respect of such Interest Amount.

FURTHER INFORMATION CONCERNING CERTAIN TRANSACTION DOCUMENTS

The following is a summary of certain provisions of certain Transaction Documents relating to the Programme and the ETP Securities and should be read in conjunction with the rest of this Base Prospectus. The summaries below are of certain provisions of the Transaction Documents and do not purport to be complete and are subject to the detailed provisions of the relevant Transaction Documents.

Capitalised terms used in the summaries below but not defined therein shall have the meanings given to such terms in Conditions.

Issue Deed

The Issue Deed relating to a Series of ETP Securities will be dated on or about the Series Issue Date of such ETP Securities and will be entered into by the Issuer, the Trustee and the other parties named therein. The Issue Deed is entered into for the purpose of constituting the relevant Series of ETP Securities and sets out the terms of certain Transaction Documents relating to such Series of ETP Securities. Under the terms of the Issue Deed relating to a Series of ETP Securities, the execution of the Issue Deed will constitute the Trust Deed, the Agency Agreement and the Authorised Participant Agreement for such Series of ETP Securities on the terms set out in the Issue Deed.

Trust Deed

Provisions Relating to the Issuer and the Trustee

The Trust Deed relating to a Series of ETP Securities will be entered into as a deed by the Issuer, the Trustee and each other party thereto upon the execution of the Issue Deed. The Issue Deed will incorporate and may amend and/or supplement the Master Trust Terms. The relevant Trust Deed contains the provisions setting out the various obligations of the Issuer and the Trustee with respect to the relevant Series of ETP Securities. Each Trust Deed will be governed by and construed in accordance with English law.

The relevant Trust Deed will constitute the ETP Securities of the relevant Series and will set out the covenants of the Issuer, including, but not limited to, its covenant to pay, provisions relating to its duty to provide various persons with information, to prepare and display certain information, only to do such things as are contemplated within the relevant Trust Deed (most importantly, in relation to the issue of the ETP Securities) and its duties with respect to its obligations under the ETP Securities.

Each Trust Deed will also set out the basis for the remuneration and indemnification of the Trustee in respect of its duties, the conditions for appointment, retirement and removal and contains provisions which are supplemental to certain statutory provisions and which set out the powers of the Trustee and the extent of its duties. The Trustee in respect of a Series of ETP Securities may retire upon giving not less than 60 calendar days' prior written notice to the Issuer, and the Securityholders may by Extraordinary Resolution remove any Trustee, provided that the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor Trustee. If the sole trust corporation in respect of a Series of ETP Securities gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer will use all reasonable endeavours to procure that another trust corporation is appointed as the Trustee for such Series but if it fails to do so before the expiry of such 60 calendar day notice period, the Trustee will have the power to appoint a new Trustee.

The Master Trust Terms are available on the Issuer's website at https://graniteshares.com/europe/etps.

Security Deed

The Issuer and the Security Trustee have entered into an English law governed (except for certain clauses in respect of the Belgian law security interests granted thereunder, which are governed by Belgian law) amended and restated security deed dated 24 June 2019 in relation to all Series of ETP Securities. The

Security in respect of each Series of ETP Securities is constituted pursuant to the Security Deed and the Security Deed sets out, among other things, provisions relating to the creation and enforcement of the Security, the appointment of receivers, the rights of the Security Trustee in relation to the Secured Property and provisions relating to the application of the net proceeds derived from the realisation of the Secured Property (whether by way of liquidation or enforcement). See Condition 6 (*Security*) for a description of the terms of the Security. Securityholders of a particular Series should note that the Secured Property will be pooled and shared with Securityholders of every other Series of ETP Securities issued (and not yet matured or redeemed in full) by the Issuer.

Agency Agreement

By executing the relevant Issue Deed, the Issuer will be deemed to have entered into an English law governed agency agreement in relation to the ETP Securities on the terms set out in the relevant version of the Master Agency Terms as amended or supplemented by such Issue Deed with each person executing the Issue Deed in the capacity of Issuing and Paying Agent, Trustee, Security Trustee and Paying Agent. The Agency Agreement sets out the duties and obligations of the Issuing and Paying Agent and each other Paying Agent (as applicable) in relation to (i) the issue, payment, replacement, cancellation and listing of the ETP Securities, (ii) the exchange of Global Securities for Definitive Securities (if applicable), and (iii) the basis for the remuneration and indemnification of such agents in respect of their respective duties. The Agency Agreement also sets out the terms for the appointment, resignation (by at least 60 calendar days' prior notice to the Issuer, the Trustee and the Issuing and Paying Agent, which notice shall expire at least 30 calendar days before or after any due date for payment in respect of that Series of ETP Securities) and variation or termination of the appointment of the Issuing and Paying Agent or any Paying Agent (by at least 60 calendar days' prior notice from the Issuer, which notice shall expire at least 30 calendar days before or after any due date for payment in respect of that Series of ETP Securities or on the occurrence of certain events, such as where such agent becomes incapable of acting, is dissolved, is adjudged bankrupt or insolvent, files for bankruptcy, makes a general assignment, arrangement or composition for the benefit of its creditors, consents to the appointment of a receiver, administrator, liquidator or similar official or a resolution is passed for its winding up, official management, liquidation or dissolution).

Authorised Participant Agreement

By executing the relevant Issue Deed, the Issuer will be deemed to have entered into an English law governed authorised participant agreement in relation to the ETP Securities on the terms set out in the relevant version of the Master Authorised Participant Terms, as amended or supplemented by such Issue Deed with each person executing the Issue Deed in the capacity of Issuing and Paying Agent, Swap Counterparty and Authorised Participant. The Authorised Participant Agreement sets out the provisions relating to the subscription by Authorised Participants of ETP Securities of the relevant Series and purchase of ETP Securities of such Series by the Issuer. The Authorised Participant Agreement also sets out the terms on which an Authorised Participant may offer, sell or deliver ETP Securities and contains certain representations, warranties and undertakings of the Authorised Participant in relation thereto.

The Authorised Participant Agreement sets out the conditions for appointment, resignation (by at least 60 calendar days' prior notice to the Issuer and each other Transaction Party), variation (by the Issuer with at least 30 calendar days' prior notice to the Agents, each Authorised Participant and the Swap Counterparty) and termination (automatically and with immediate effect if an Authorised Participant Bankruptcy Event occurs and by the Issuer in any other circumstance by at least 30 calendar days' prior notice, unless there is more than one Authorised Participant, in which case the Issuer may terminate the appointment of any Authorised Participant with immediate effect for a material breach of its obligations which to the extent such breach is capable of being remedied is not remedied within 15 calendar days of the relevant Authorised Participant becoming aware of, or its receiving notice from the Issuer or the Issuing and Paying Agent of such breach or if the Issuer determines, in good faith and in a commercially reasonable manner, that the conduct of such Authorised Participant is detrimental to the reputation or development potential of

the business of the Issuer or any other Transaction Party or the relationships of those entities with third parties). The Authorised Participant Agreement includes a number of cross indemnities amongst the parties, including an indemnity from the Issuer relating to the representations and warranties given by the Issuer in such agreement.

Swap Agreement and Swap Transactions

General

The Issuer and the Swap Counterparty have entered into an English law governed swap agreement dated as of 3 April 2019, as amended and restated as of 24 June 2019 relating to all Series of ETP Securities. The Swap Counterparty in respect of the Swap Agreement is Natixis.

In respect of each Series of ETP Securities, on the Series Issue Date, the Issuer will enter into a Swap Transaction with the Swap Counterparty under the Swap Agreement. In connection with each Tranche of ETP Securities of a Series issued after the related Series Issue Date, the Swap Value of such Swap Transaction will automatically increase by a *pro rata* amount in accordance with the terms of the Swap Agreement.

The Swap Agreement will comprise an agreement in the form of the 2002 ISDA Master Agreement as published by the International Swaps and Derivatives Association, Inc. together with a Schedule thereto, together with each confirmation entered into thereunder, which, in each case, evidences a Swap Transaction, and as such Swap Agreement may be amended, supplemented, novated or replaced from time to time.

Set out below are summaries of certain provisions of the Swap Agreement. Such summaries are qualified in their entirety by the terms of the Swap Agreement.

Payments

The Swap Agreement sets out certain payments from the Issuer to the Swap Counterparty and *vice versa* in respect of each Swap Transaction. The obligations of the Issuer and the Swap Counterparty under the Swap Transaction entered into in connection with a Series of ETP Securities have characteristics that demonstrate capacity to produce funds to service any payments due and payable on such Series of ETP Securities.

Issuer Payments

The Swap Transaction entered into in connection with a Series of ETP Securities will be fully-funded. This means that the Issuer makes an upfront payment to the Swap Counterparty. The Issuer's payments under the Swap Transaction relating to such Series of ETP Securities will be funded using the proceeds from the issues of the relevant ETP Securities.

On each occasion on which an additional Tranche of a Series of ETP Securities is issued, upon receipt by the Issuer of the related subscription proceeds the Issuer will be obliged to pay an amount equal to such proceeds to the Swap Counterparty and the Swap Value of the Swap Transaction entered in connection with such Series of ETP Securities will automatically increase by a *pro rata* amount (subject to the cancellation of such issue prior to settlement in full in accordance with the terms of the Authorised Participant Agreement).

Swap Counterparty Payments

Under each Swap Transaction, an amount is payable by the Swap Counterparty on each occasion on which such Swap Transaction is terminated. The Issuer will fund payments under a Series of ETP Securities from payments it receives under the Swap Transaction entered into in connection with such Series of ETP Securities and its ability to meet payments under the ETP Securities is entirely dependent on its receipt of such payments from the Swap Counterparty.

In connection with the purchase of ETP Securities of a Series by the Issuer, the Swap Transaction entered into in connection with such Series of ETP Securities will be terminated by a *pro rata* amount and an amount will be payable by the Swap Counterparty to the Issuer equal to (i) where index pricing settlement applies, (a) the Value per ETP Security for the related trade date of such purchase, multiplied by (b) the number of ETP Securities being purchased by the Issuer, less (c) any applicable Swap Unwind Costs or (ii) where agreed pricing settlement applies, (a) the price per ETP Security agreed in respect of such purchase, multiplied by (b) the number of ETP Securities being purchased by the Issuer, less (c) any applicable Swap Unwind Costs.

On termination of the Swap Transaction entered into in connection with a Series of ETP Securities at the end of its scheduled term, an amount will be payable by the Swap Counterparty to the Issuer equal to (i) the Value per ETP Security for the Final Redemption Valuation Date, multiplied by (ii) the number of ETP Securities outstanding as at such date.

If a Swap Early Termination Date is designated (or deemed to be designated) in respect of a Swap Transaction entered into in connection with a Series of ETP Securities following the occurrence of an event where such Swap Transaction is the only Swap Transaction that is being terminated as a result of such event (including certain Early Redemption Events, a cancellation of the Index or an exercise by the Swap Counterparty of its right to terminate early such Swap Transaction), such Series of ETP Securities (and not any other Series of ETP Securities) will be redeemed early, an amount will be payable by the Swap Counterparty to the Issuer equal to (i) the Value per ETP Security for such affected Series of ETP Securities and Early Termination Date, multiplied by (ii) the number of ETP Securities outstanding in respect of such affected Series of ETP Securities as at such Early Termination Date and each ETP Security of such Series will be redeemed early at such amount.

If a Swap Early Termination Date is designated (or deemed to be designated) in respect of all outstanding Swap Transactions under the Swap Agreement (which would occur if, for example, the Swap Counterparty defaults on its payment obligations in respect of any Swap transaction or the Swap Counterparty becomes insolvent), all outstanding Series of ETP Securities will be redeemed early. In such circumstances, an amount will be payable by the Swap Counterparty to the Issuer under the Swap Agreement equal to the sum of the EUR equivalent (to the extent not already denominated in EUR) of the Swap Value of each outstanding Swap Transaction as at the Early Termination Date (the "**Aggregated Early Termination Amount**"). The Swap Value in respect of a Swap Transaction will be equal to (i) the Value per ETP Security for the relevant Series of ETP Securities connected to such Swap Transaction as at the Early Termination Date, multiplied by (ii) the number of ETP Securities outstanding in respect of the relevant Series of ETP Securities connected to such Swap Transaction as at the Early Termination Date. Each ETP Security of every Series of ETP Securities will be redeemed early and the Early Redemption Amount per ETP Security of a Series of ETP Securities will be funded by a *pro rata* share of such EUR denominated Aggregated Early Termination Amount, provided that where a Series of ETP Securities is not denominated in EUR, then such *pro rata* share will need to be converted into the Specified Currency for such Series of ETP Securities, with such converted amount funding the Early Redemption Amount per ETP Security for such Series of ETP Securities.

In connection with any such early termination of all outstanding Swap Transactions under the Swap Agreement, if the Swap Counterparty has not paid in full the Aggregated Early Termination Amount to the Issuer when due, then the Issuer may enforce the security constituted under the Swap Pledge Agreement and the Posted Collateral would be available to be sold in order to pay off amounts owing by the Swap Counterparty in respect of every Swap Transaction entered into in connection with a Series of ETP Securities under the Swap Agreement.

Payment to the Issuer under any Swap Transaction will be made to such account as the Issuer may direct from time to time.

Tax

All payments under the Swap Agreement will be made subject to any withholding or deduction for, or on account of, any tax. In the event of any such withholding or deduction relating to an amount payable to the Issuer, the amount received by the Issuer under the Swap Agreement will be reduced.

Disruption Events

Under the terms of the Swap Agreement, if the Swap Counterparty determines that a Disruption Event in respect of a Swap Transaction has occurred or is continuing, it may (but is not obliged to) give notice of its determination to the Issuer and the Swap Calculation Agent. If the Swap Counterparty gives a Disruption Event Notice to the Issuer and the Swap Calculation Agent, the Swap Calculation Agent may, but is not obliged to, determine and notify to the Issuer on the immediately following London and Paris Business Day a Closing Index Level in respect of such Series of ETP Securities and Scheduled Valuation Day in accordance with the provisions of the Swap Agreement as further described in Condition 9(b). If, however, the Swap Calculation Agent does not so determine and notify to the Issuer a Closing Index Level by the immediately following London and Paris Business Day, determination of the Closing Index Level for such Series of ETP Securities and Scheduled Valuation Day (and each subsequent Disrupted Day) will be postponed until such Disruption Event has been resolved or is no longer continuing, or, where such Disruption Event continues for nine consecutive Scheduled Valuation Days, until the London and Paris Business Day immediately following the end of such nine consecutive Scheduled Valuation Day period. Determination and publication of the Swap Value for such Scheduled Valuation Day (and each such Disrupted Day) shall also be postponed accordingly.

Index

The Index to which a Series of ETP Securities and the Swap Transaction entered into in connection with such Series of ETP Securities relates will be specified in the relevant Final Terms and the confirmation relating to such Swap Transaction. If the relevant Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Swap Calculation Agent or (ii) replaced by a successor index using, in the determination of the Swap Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then such successor index or index calculated and announced by the successor sponsor shall be deemed to be the Index for the purposes of such Swap Transaction and, pursuant to Condition 10 (*Successor Index and Index Sponsor*), such Series of ETP Securities.

Term of Swap Transactions

The initial term of a Swap Transaction entered into in connection with a Series of ETP Securities will be (i) the date falling five calendar years after the Series Issue Date of such Series of ETP Securities or (ii) such other date as may be specified in the Final Terms. See Condition 11(c) (*Term of the Swap Transaction*) for a description of the provisions relating to the extension of the term, or early termination, of a Swap Transaction entered into in connection with a Series of ETP Securities.

Adjustment Events

Under the terms of the Swap Agreement, if the Swap Counterparty determines that an Adjustment Event in respect of a Swap Transaction has occurred or is continuing, it may (but is not obliged to) give notice of its determination to the Issuer and the Swap Calculation Agent. If the Swap Counterparty gives an Adjustment Event Notice to the Issuer and the Swap Calculation Agent in respect of any Scheduled Valuation Day, the Swap Calculation Agent shall determine as soon as reasonably practicable and in good faith and a commercially reasonable manner (i) whether in its opinion it is appropriate to make one or more adjustments to any of the terms of such Swap Transaction and/or any of the terms of the Conditions of the Series of ETP Securities in connection with which such Swap Transaction was entered into to account for

the economic effect of the relevant Adjustment Event on such Swap Transaction and such Series of ETP Securities and (ii) the nature and effective date of such adjustment(s).

Swap Pledge Agreement

The Issuer and the Swap Counterparty have entered into a Belgian law governed pledge agreement dated 24 June 2019 in relation to the liabilities and obligations owed by the Swap Counterparty to the Issuer under the Swap Agreement (including all Swap Transactions thereunder) and the Account Control Agreement. Under the Swap Pledge Agreement, the Swap Counterparty has granted a security interest over the Swap Collateral Accounts and certain of the Swap Counterparty's rights under the Swap Collateral Custody Agreement in favour of the Issuer in respect of the payment or performance by the Swap Counterparty of such liabilities and obligations. The Swap Pledge Agreement also sets out, among other things, provisions relating to the creation and enforcement of such security, the rights of the Issuer in relation to the secured property and provisions relating to the application of the proceeds derived from the realisation of such secured property. See Condition 6(g) (Enforcement of Security Constituted Under the Swap Pledge Agreement) for a description of the terms of enforcement of such security and its interaction with the Security Deed

Account Control Agreement

The Issuer, the Swap Counterparty and the Swap Collateral Custodian have entered into a triparty account control agreement dated 29 March 2019, as novated (i.e. transferred) by a deed of novation dated 24 June 2019 between, amongst others, the Issuer, the Swap Collateral Custodian and the Swap Counterparty pursuant to which the Swap Counterparty will be required, from time to time, to transfer to the Swap Collateral Accounts held with the Swap Collateral Custodian, securities and/or cash at least equal to the value of the Issuer's exposure under the Swap Agreement. Any collateral to be posted to the Swap Collateral Accounts must meet certain eligibility criteria, as set out therein and as further described below.

The Account Control Agreement sets out the duties of the Swap Collateral Custodian including, amongst other things, the obligation to establish and maintain one or more account(s) in the name of the Swap Counterparty for the deposit of securities meeting certain eligibility criteria, which account(s) shall be the subject of a security interest in favour of the Issuer created pursuant to the Swap Pledge Agreement.

The Account Control Agreement also:

- sets out how the Swap Collateral Custodian will determine, as of any given day, whether there is a margin excess or margin deficit and therefore whether Posted Collateral needs to be returned to the Swap Counterparty or whether the Swap Counterparty needs to transfer more Eligible Collateral into the Swap Collateral Accounts;
- the conditions that must be satisfied if the Swap Counterparty would like to replace Posted Collateral with other Eligible Collateral or substitution cash ("**Substitution Cash**");
- provides for how the Issuer or the Swap Counterparty can access the Posted Collateral following an enforcement or release, as applicable, of the security over the Posted Collateral and the Swap Collateral Accounts;
- sets out the basis for the remuneration and indemnification of the Swap Collateral Custodian in respect of its duties;
- provides that any security interest of the Swap Collateral Custodian over the Posted Collateral and the Swap Collateral Accounts for the payment of any fees, charges, expenses and other amounts owed to it as Swap Collateral Custodian shall be subordinated to, and rank in order of priority behind, the security interest granted by the Swap Counterparty to the Issuer under the Swap Pledge Agreement;

- provides that the Swap Collateral Custodian may appoint and utilise sub-custodians and clearing systems in connection with its performance thereunder (together with the Swap Collateral Custodian's level of liability with respect to the actions or inactions of such sub-custodians and clearing systems); and

- sets out the conditions for resignation (upon not less than 90 calendar days' prior written notice to the Issuer and the Swap Counterparty) and termination of the appointment of the Swap Collateral Custodian (by written notice from the Issuer that it no longer claims any security interest in the Posted Collateral and the Swap Collateral Accounts, by joint written notice from the Issuer and the Swap Counterparty that the Swap Pledge Agreement has been terminated or upon termination of the Swap Collateral Custody Agreement).

Eligible Collateral

Pursuant to the terms of the Account Control Agreement, the following, subject to satisfaction of the eligibility criteria (as further described below) will constitute "**Eligible Collateral**":

(a) debt securities or obligations issued or guaranteed by any of the governments of Austria, Australia, Belgium, Canada, Denmark, Finland, France, Germany, Italy, Japan, Luxembourg, The Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland or the United States of America, where such government has a long-term issuer rating of not lower than "AA" by S&P or "Aa2+" by Moody's;

(b) supranational bonds issued by the International Bank for Reconstruction and Development, the European Investment Bank, the Council of Europe, the Asian Development Bank or the Inter-American Development Bank, in each case provided such issuer has a long-term issuer rating of not lower than "AAA" by S&P or "Aaa" by Moody's;

(c) any (i) convertible or corporate bonds that are linked to shares that are a member of one of the Eligible Equity Indices and (ii) covered bonds where the issuer is incorporated in Austria, Australia, Belgium, Canada, Denmark, Finland, France, Germany, Italy, Japan, Luxembourg, The Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland or the United States of America, in each case where the relevant convertible, corporate or covered bond is rated not lower than "A" by S&P or "A2" by Moody's ("**Eligible Securities**");

(d) shares (common, REITs or preferred) that (i) are a member of one of the Eligible Equity Indices (as defined below) and (ii) have a market capital of at least USD 1,000,000,000 (being "**Eligible Equities**"); and

(e) cash in USD (being "**Eligible Cash**"),

each, a "**Permitted Category**".

"**Eligible Equity Indices**" means any of the following:

Country	Eligible Indices
Austria	ATX
Australia	All ordinaries Index, S&P/ASX200 Index
Belgium	BEL20
Canada	S&P/TSE60, S&P/TSX Completion Index, S&P/TSE Composite
Denmark	OMXC20, OMX COPENHAGEN BMARK (OMXCB)
Europe	DJ Euro Stoxx 600, DJ Euro Stoxx 50, FTSE Eurotop100
Finland	OMX HELSINKI, OMXH TECHNOLOGY

Country	Eligible Indices
France	CAC40, CAC All Shares
Hong Kong	HANG SENG CHINA AFFILIATED CORP, HANG SENG CHINA ENTERPRISES, HANG SENG, Hang Seng REIT, S&P/HKEX LARGE CAP INDEX, S&P/HKEX GEM INDEX, HANG SENG COMPOSITE INDEX
Germany	DAX, CDAX, HDAX, MDAX
Ireland	ISEQ
Italy	FTSE MIB, FTSE Italia All Shares
Japan	NIKKEI 225, Topix
Luxembourg	LuxX
Netherlands	AEX, AMSTERDAM MIDKAP INDEX
New Zealand	NZSX50
Norway	OBX 25
Portugal	PSI20
Spain	IBEX35, MADRID SE GENERAL
Sweden	OMXS30
Switzerland	SMI, SPI
UK	FTSE100, FTSE250, FTSE AIM All Share
USA	S&P500, DJ Industrial, DJ Composite, Russell 3000, NASDAQ100, NYSE COMPOSITE

Certain eligibility criteria shall apply to the assets listed above in order to constitute Eligible Collateral. These include:

- for Eligible Securities or Eligible Equities, none of such securities or obligations may be a security or obligation of the following ultimate parent companies: Bank of New York (Bloomberg code 100164), Natixis S.A. (Bloomberg code 115333) and Groupe BPCE (Bloomberg code 16774322);
- certain concentration limits will apply depending on the category of the asset listed above so as to ensure the Posted Collateral is diversified in its exposure to a particular issuer (as explained further below); and
- for Eligible Equities, liquidity parameters must be met in respect of its average daily trading volume (as explained further below).

Concentration limits

The Posted Collateral may not, at any time, comprise an amount of Eligible Collateral falling into a Permitted Category in excess of its permitted concentration limit, as follows:

(i) in respect of Eligible Collateral falling into (a) above, 100% in total, provided that debt securities or obligations issued or guaranteed by a single sovereign Issuer cannot represent more than 25% of the Posted Collateral (except for the United States of America which may represent 100%);

(ii) in respect of Eligible Collateral falling into (b) above, 100% in total, provided that the amount of any such Eligible Collateral posted cannot represent more than 2.5% of the aggregated amount of any issuance program;

(iii) in respect of Eligible Securities, 100% in total, provided that the amount of Eligible Securities and Eligible Equities issued by any one entity and forming part of the Posted Collateral cannot have an aggregated value in excess of (A) 5% of the Posted Collateral or (B) USD 30,000,000; and

(iv) in respect of Eligible Equities, 100% in total, provided that the amount of Eligible Securities and Eligible Equities issued by any one entity and forming part of the Posted Collateral cannot have an aggregated value in excess of (A) 5% of the Posted Collateral or (B) USD 30,000,000.

Liquidity parameters

In respect of Eligible Equities, the amount of any Eligible Equity posted cannot represent more than 100% of the Average Daily Volume of such Eligible Equity, as measured over the previous 30 trading days.

Margin percentages

The margin percentage in relation to any item of Eligible Collateral will be as follows:

(i) in respect of Eligible Collateral falling into (a) above, 100% for the first five years, 101% for the next five years and 102% thereafter;

(ii) in respect of Eligible Collateral falling into (b) above, 100% for the first five years, 101% for the next five years and 102% thereafter;

(iii) in respect of Eligible Securities, 103%;

(iv) in respect of Eligible Equities, 105%; and

(v) in respect of Eligible Cash, 100%.

USE OF PROCEEDS

The net proceeds from the issue of ETP Securities of a Series of ETP Securities will be used to enter into a Swap Transaction relating to such Series of ETP Securities (or increase the economic exposure under such Swap Transaction) pursuant to the Swap Agreement.

DESCRIPTION OF THE ISSUER

The Issuer is a public limited company incorporated as a special purpose vehicle on 17 July 2017 and registered under the Companies Act 2014 (as amended), registration number 608059. The Issuer has been incorporated for an indefinite period. The registered office of the Issuer is at Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin 1, Ireland (Tel: +353 1 614 6240). The authorised share capital of the Issuer is Euro 100,000,000 divided into 100,000,000 ordinary shares of Euro 1 each, 25,000 of which have been issued and partly paid up to the amount of Euro 6,250. All of the issued ordinary shares are held by TMF Management (Ireland) Limited as share trustee (the "**Share Trustee**"). Under the terms of a declaration of trust (the "**Declaration of Trust**") dated on or about 6 March 2019, the Share Trustee holds all the issued shares held by it on trust for charitable purposes. The Share Trustee has no beneficial interest in and derives no benefit (other than its fees for acting as Share Trustee) from its holding of the shares of the Issuer.

Business

The Issuer has not engaged, since its incorporation, in any activities other than those incidental to its incorporation, the accession to the Programme, the authorisation and issue of securities, the matters referred to or contemplated in this Base Prospectus and the authorisation, execution, delivery and performance of the other documents to which it is or will be a party and matters which are incidental or ancillary to the foregoing. The principal objects of the Issuer are set forth in its Memorandum of Association and include, among other things, the issuance of financial instruments, the acquisition of financial assets and the entering into of other legally binding arrangements. So long as any of the obligations of the Issuer remain outstanding, the Issuer will not, among other things, (a) enter into any business whatsoever, other than acquiring, issuing ETP Securities or creating other obligations or entering into a similar limited recourse transaction, entering into related agreements and transactions and performing any act incidental to or in connection with the foregoing, (b) have any subsidiaries, (c) have any employees or (d) dispose of any Collateral or any interest therein or create any mortgage, charge or security interest or right of recourse in respect thereof in favour of any person (other than contemplated by the Base Prospectus), provided that nothing shall limit the ability of either the Issuer or the Trustee on behalf of the Issuer from entering into any agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or perform any act incidental or necessary thereto to comply with such agreement.

Authorised and Issued Share Capital

The following table sets forth the authorised and issued share capital of the Issuer as at the date of this Base Prospectus:

Shareholders' Funds	EUR €
Share Capital	
Authorised:	100,000,000
Issued:	25,000

Directors

The Directors of the Issuer are as follows:

Name	**Function**	**Business Address**	**Principal Occupation**
Raja Gul	Director	Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin 1, Ireland	Director

Aileen Mannion	Director	Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin 1, Ireland	Director

TMF Administration Services Limited of Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin 1, Ireland is the administrator of the Issuer. Its duties include the provision of certain administrative and related services. The appointment of the administrator may be terminated on two months' written notice for a "no-fault" termination or immediately for a "fault" termination and the administrator may retire upon two months' written notice subject to the appointment of an alternative administrator. TMF Administration Services Limited is secretary to the Issuer.

Financial Statements

The Issuer published its audited financial statements in respect of the period ending 30 June 2025 on 31 October 2025. Such audited financial statements are available in printed form free of charge during the hours between 09:00 and 17:00 (GMT) on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer.

The auditors of the Issuer, Grant Thornton of 13-18 City Quay, Dublin 2, D02 ED70, Ireland, are Chartered Accountants authorised and regulated by the Institute of Chartered Accountants in Ireland for designated investment business.

INFORMATION CONCERNING THE SWAP COUNTERPARTY

The information in this section has been accurately reproduced from information published by Natixis and has been included to provide disclosure for where Natixis acts as the Swap Counterparty. So far as the Issuer is aware and is able to ascertain from information published by Natixis, no facts have been omitted which would render the reproduced information misleading.

Natixis S.A. ("**Natixis**") is domiciled at 30, avenue Pierre Mendes-France, 75013 Paris, France. It is incorporated in, and operates under the laws of, France as a joint stock company and is wholly owned by *Group BPCE*, the second largest banking group in France.

Natixis is the international corporate and investment banking, asset management, insurance and financial services arm of *Groupe BPCE*.

Natixis has several areas of expertise that are organised into four main businesses:

- asset & wealth management;
- corporate & investment banking;
- insurance; and
- specialised financial services.

Natixis confirms the issuance of EMTNs from time to time on the following markets:

Frankfurt; Nasdaq OMX Helsinki; Luxembourg Stock Exchange; Nyse Euronext Paris; Euro MTF Market; Milan; Sedex; Sedex Milan; NDX; Nasdaq OMX; Euronext Access; Taipei. The total amount issued is roughly equal to EUR 9.140 billion.

The consolidated Group BPCE financial results are accessible at:

https://groupebpce.com/en/investors/results-and-publications/results-presentations

TAXATION

The following is a summary of certain aspects of the tax treatment in respect of payments of the Issuer and amounts paid in respect of the ETP Securities by the Issuer (or an agent appointed by it) in accordance with the terms and conditions of such ETP Securities, based on the laws and practices currently in force which are subject to change after the date of this Base Prospectus and which changes could be made on a retrospective basis. It is limited to the country of incorporation of the Issuer and those countries in which admission to trading may be sought or offers for which a prospectus is required under the Prospectus Regulation may be made pursuant to this Base Prospectus.

It does not relate to any other tax consequences or to withholdings in respect of payments by other persons (such as custodians, depositaries or other intermediaries) unless otherwise specified. Particular rules may apply to certain classes of taxpayers holding the ETP Securities. The summary does not purport to be exhaustive and does not constitute tax or legal advice and the comments below are of a general nature only. With respect to certain structured financial instruments, such as the ETP Securities, it may be the case that in certain jurisdictions there is currently neither case law nor comments of the financial authorities as to the tax treatment of such financial instruments. Accordingly, there is a risk that the relevant financial authorities and courts or the paying agents in such jurisdictions may adopt a view different from that summarised below. Each investor should consult a tax adviser as to the tax consequences relating to its particular circumstances resulting from the purchase, holding, sale and redemption of the ETP Securities and the receipt of payments thereon under the laws of their country of residence, citizenship or domicile.

All payments in respect of the ETP Securities by the Issuer or by an agent appointed by the Issuer will be subject to any applicable withholding taxes.

None of the Issuer, the Arranger or any Transaction Party makes any representation or warranty as to the tax consequences to any investor of the acquisition, holding or disposal of the ETP Securities. The tax consequences for each investor in the ETP Securities can be different and therefore investors and counterparties are advised to consult with their tax advisers as to their specific consequences.

Prospective investors should be aware that the acquisition, holding, transfer or disposal of the ETP Securities, and / or receipt of payments under ETP Securities may result in tax consequences to any investor, which may arise in, but are not limited to, the jurisdiction of the Issuer or the jurisdiction of residence, domicile, citizenship or incorporation of the relevant investor. Prospective investors should consult their own professional advisers concerning such possible tax consequences.

Information Reporting

Information relating to the ETP Securities, their holders and beneficial owners may be required to be provided to tax authorities in certain circumstances pursuant to domestic or international reporting and transparency regimes. This may include (but is not limited to) information relating to the value of the ETP Securities, amounts paid or credited with respect to the ETP Securities, details of the holders or beneficial owners of the ETP Securities and information and documents in connection with transactions relating to the ETP Securities. In certain circumstances, the information obtained by a tax authority may be provided to tax authorities in other countries.

United States

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions have entered into, or have

agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the ETP Securities, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the ETP Securities, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the ETP Securities, such withholding would not apply to foreign passthru payments prior to 1 January 2019. The Issuer intends to treat the ETP Securities as equity for U.S. federal income tax purposes (and pursuant to the terms and conditions, Securityholders agree to do the same) and accordingly, the ETP Securities will not be eligible for grandfathering under FATCA. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the ETP Securities, no person will be required to pay additional amounts as a result of the withholding.

FATCA is particularly complex and its application is uncertain at this time. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the ETP Securities.

Germany

The following is a general description of certain tax considerations relating to the purchasing, holding and disposing of the ETP Securities. It does not purport to be a complete analysis of all tax considerations relating to the ETP Securities. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular holder of the ETP Securities. The discussions that follow are based upon the applicable German laws in force and their interpretation on the date of this Base Prospectus. These tax laws and interpretations are subject to change that may occur after such date, even with retrospective effect.

Prospective holders of the ETP Securities should consult their own tax advisers as to the particular tax consequences of subscribing, purchasing, holding and disposing the ETP Securities, including the application and effect of any federal, state or local taxes, under the tax laws of Germany and each country of which they are residents or citizens.

Income Tax

ETP Securities Held by Tax Residents as Private Assets

In case the ETP Securities are held as private assets (*Privatvermögen*) by an individual investor whose residence or habitual abode is in Germany, any amounts received with respect to the ETP Securities (including default interest (if any)) are qualified as proceeds from receivables (*Erträge aus sonstigen Kapitalforderungen*). Although the German income tax code distinguishes between the taxation of current proceeds from receivables and the taxation of capital gains from receivables, all proceeds are taxed as capital investment income (*Einkünfte aus Kapitalvermögen*) at a 25 per cent. flat tax (*Abgeltungsteuer*) (plus a 5.5 per cent. solidarity surcharge (*Solidaritätszuschlag*) thereon and, if applicable to the individual investor, church tax).

Individual investors are entitled to a tax allowance (*Sparer-Pauschbetrag*) for amounts treated as investment income of €801 per year (€1,602 for jointly assessed individual investors). The tax allowance is considered for purposes of the withholding tax if the investor files a withholding tax exemption request (*Freistellungsauftrag*) with the respective Domestic Paying Agent (as described below) where the securities deposit account to which the ETP Securities are allocated is held. The deduction of the effective income related expenses for tax purposes is not possible.

Capital losses from the sale or redemption of the ETP Securities held as private assets should generally be tax-recognised irrespective of the holding period of the ETP Securities. According to the view of German tax authorities losses suffered upon a bad debt loss (*Forderungsausfall*) and a waiver of a receivable

(*Forderungsverzicht*) (to the extent the waiver does not qualify as a hidden contribution) shall, in general, not be deductible for tax purposes. With respect to a bad debt loss the German federal tax court has recently rejected the view of German tax authorities. With respect to a (voluntary) waiver of receivable a lower German fiscal court confirmed the view of German tax authorities in a final decision. Furthermore, capital losses might not be recognised by the German tax authorities if the ETP Securities are sold or redeemed at a market price, which is lower than the transaction costs or if the level of transaction costs is restricted because of a mutual agreement that the transaction costs are calculated by subtracting a certain amount from the sales price. This view has however been challenged in 2014 by a final judgement of a German lower fiscal court. Any tax-recognised capital losses may not be used to offset other income like employment or business income but may only be offset against investment income. Capital losses not utilised in one annual assessment period may be carried forward into subsequent assessment periods but may not be carried back into preceding assessment periods.

The flat tax is generally collected by way of withholding. If the ETP Securities are kept or administered in a domestic securities deposit account by a German credit or financial services institution (or by a German branch of a foreign credit or financial services institution), or by a German securities trading firm (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbank*) (together, the "**Domestic Paying Agent**") since their acquisition, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon (and, if applicable to the individual investor, church tax), is levied on capital gains from the sale or redemption of the ETP Securities and default interest (if any), resulting in a total withholding tax charge of 26.375 per cent. If the ETP Securities were sold or redeemed after being transferred to a securities deposit account with a Domestic Paying Agent, the 25 per cent. withholding tax (plus solidarity surcharge thereon and, if applicable to the individual investor, church tax) would be levied on 30 per cent. of the proceeds from the sale or the redemption, as the case may be, unless the investor or the previous account bank was able and allowed to provide evidence for the investor's actual acquisition costs to the new Domestic Paying Agent. The applicable withholding tax rate is in excess of the aforementioned rate if church tax is applicable to the individual investor. In this case the collection of church tax on capital gains from the sale or redemption of the ETP Securities and default interest (if any) is provided for as a standard procedure unless the noteholder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

If no Domestic Paying Agent (as defined above) is involved in the payment process or if no or not sufficient withholding tax is withheld by a Domestic Paying Agent, the Securityholder will have to include its income from the ETP Securities in its tax return and the flat income tax of 25 per cent., plus a 5.5 per cent. solidarity surcharge thereon and, if applicable to the individual investor, church tax, will be collected by way of assessment.

Payment of the flat tax will generally satisfy any income tax liability of the Securityholders in respect of such investment income. Securityholders may apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower than 25 per cent.

Please note that the coalition agreement between the German christdemocratic party and the German socialdemocratic party for the formation of a new German federal government provides that the flat tax regime shall be partially abolished for certain capital investment income. The coalition agreement further provides that the solidarity surcharge shall be abolished in stages provided that the individual income does not exceed certain thresholds. There is however no draft bill available yet and a lot of details are hence still unclear. That means however that income received by investors holding the ETP Securities as private assets may be taxed at individual progressive income tax rates of up to 45 per cent. in the future (plus a 5.5 per cent. solidarity surcharge thereon, unless abolished or reduced in the future, and church tax, if applicable to the individual investor).

ETP Securities Held by Tax Residents as Business Assets

If the ETP Securities are held as business assets (*Betriebsvermögen*) by an individual or corporate investor that is tax resident in Germany (i.e. persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany), capital gains from the sale or redemption of the ETP Securities and default interest (if any) are subject to personal or corporate income tax (plus solidarity surcharge thereon and, if applicable to the individual investor, church tax). Losses realised on the sale or redemption of the ETP Securities may be offset in particular against items of positive income under the general tax rules or deducted as part of losses carried back or forward, although the minimum taxation rules (Section 10d(1), (2) EStG) must be observed. Capital gains from the sale or redemption of the ETP Securities and default interest (if any) will also be subject to trade tax.

No withholding is generally required on capital gains from the sale or redemption of ETP Securities derived by German resident corporate Securityholders and upon application by individual Securityholders holding the ETP Securities as domestic business assets. Apart from that if a Domestic Paying Agent (as defined above) is involved in the payment process tax at a rate of 25 per cent. (plus a 5.5 per cent. solidarity surcharge thereon and, if applicable to the individual investor, church tax) will also be withheld from capital gains from the sale or redemption of the ETP Securities and default interest (if any). With respect to church tax applicable to an individual investor please see above under "*ETP Securities Held by Tax Residents as Private Assets*". Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.

ETP Securities Held by Non-tax Residents

Amounts derived from the ETP Securities by holders who are not tax resident in Germany are in general exempt from German income taxation, and no withholding tax shall be withheld, unless (i) the ETP Securities are held as business assets of a German permanent establishment of the investor or by a permanent German representative of the investor, or (ii) the income is paid by a Domestic Paying Agent against presentation of the ETP Securities (if applicable) (so-called over-the-counter transaction, *Tafelgeschäft*).

If the income derived from the ETP Securities is subject to German taxation according to (i) or (ii) above, the income is subject to German income taxation and withholding tax similar to that described above for German tax residents. Under certain circumstances, foreign investors may benefit from tax reductions or tax exemptions under applicable double tax treaties (*Doppelbesteuerungsabkommen*) entered into with Germany.

Investment Tax Act

According to the German Investment Tax Act, the Issuer would qualify as foreign investment fund for German Investment Tax Act purposes if it qualifies as an AIF under the EU AIFMD. In this case, it can not be excluded that Securityholders will be taxed on the basis of any annual increase in the value of the relevant Index even if such increase in value has not yet been realised by the Issuer or distributed to a Securityholder. If an ETP Security is subsequently sold or redeemed and any increase in value of the relevant Index is realised the taxable capital gain from the sale or redemption of the ETP Securities will be reduced accordingly. It is however also possible that only virtual gains will be subject to tax at a level of a Securityholder, which have never been realised, if the value of the relevant Index subsequently decreases again until the sale or redemption of an ETP Security.

Inheritance and Gift Tax

The transfer of the ETP Securities to another person by way of gift or inheritance may be subject to German gift or inheritance tax, respectively if, among other things:

(i) the testator, the donor, the heir, the donee or any other acquirer had his residence, habitual abode or, in case of a corporation, association (*Personenvereinigung*) or estate (*Vermögensmasse*), has its seat or place of management in Germany at the time of the transfer of property,

(ii) except as provided under (i), the testator's or donor's ETP Securities belong to business assets attributable to a permanent establishment or a permanent representative in Germany.

Special regulations may apply to certain German expatriates.

Prospective investors are urged to consult with their tax advisor to determine the particular inheritance or gift tax consequences in light of their particular circumstances.

Other Taxes

No stamp, issue, registration, values added or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the ETP Securities. However, under certain circumstances entrepreneurs may choose liability to value added tax with regard to the sale of the ETP Securities to other entrepreneurs which would otherwise be tax exempt. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany.

Ireland

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposition of the ETP Securities. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the ETP Securities. The summary relates only to the position of persons who are the absolute beneficial owners of the ETP Securities and may not apply to certain other classes of persons such as dealers in securities.

The summary is based upon Irish tax laws and the practice of the Irish Revenue Commissioners as in effect on the date of this Base Prospectus, which are subject to prospective or retroactive change. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the ETP Securities should consult their own advisors as to the Irish or other tax consequences of the purchase, beneficial ownership and disposition of the ETP Securities including, in particular, the effect of any state or local tax laws.

Income Tax

In general, persons who are resident in Ireland are liable to Irish taxation on their world-wide income whereas persons who are not resident in Ireland are only liable to Irish taxation on their Irish source income. All persons are under a statutory obligation to account for Irish taxation on a self-assessment basis and there is no requirement for the Irish Revenue Commissioners to issue or raise an assessment.

An ETP Security issued by the Issuer may be regarded as property situate in Ireland (and hence Irish source income) on the grounds that a debt is deemed to be situate where the debtor resides. However, the interest earned on such ETP Securities is exempt from income tax if paid to a person who is not a resident of Ireland and who for the purposes of Section 198 of the Taxes Consolidation Act 1997 (as amended) ("**TCA 1997**") is regarded as being a resident of a relevant territory. A relevant territory for this purpose is a Member State of the European Communities (other than Ireland) or not being such a Member State a territory with which Ireland has entered into a double tax treaty that has the force of law or, on completion of the necessary procedures, will have the force of law and such double tax treaty contains an article dealing with interest or income from debt claims. A list of the countries with which Ireland has entered into a double tax treaty is available on www.revenue.ie.

Relief from Irish income tax may also be available under other exemptions contained in Irish tax legislation or under the specific provisions of a double tax treaty between Ireland and the country of residence of the holder of the ETP Security.

If the above exemptions do not apply it is understood that there is a long standing unpublished practice whereby no action will be taken to pursue any liability to such Irish tax in respect of persons who are regarded as not being resident in Ireland except where such persons:

(a) are chargeable in the name of a person (including a trustee) or in the name of an agent or branch in Ireland having the management or control of the interest; or

(b) seek to claim relief and / or repayment of tax deducted at source in respect of taxed income from Irish sources; or

(c) are chargeable to Irish corporation tax on the income of an Irish branch or agency or to income tax on the profits of a trade carried on in Ireland to which the interest is attributable.

There can be no assurance that this practice will continue to apply.

Withholding Taxes

In general, withholding tax (currently at the rate of 20%.) must be deducted from interest payments made by an Irish company such as the Issuer. However, Section 246 TCA 1997 ("**Section 246**") provides that this general obligation to withhold tax does not apply in respect of, for example, interest payments made by the Issuer to a person, who by virtue of the law of the relevant territory, is resident for the purposes of tax in a relevant territory (see above for details). This exemption does not apply if the interest is paid to a company in connection with a trade or business which is carried on in Ireland by the company through a branch or agency.

Apart from Section 246, Section 64 TCA 1997 ("**Section 64**") provides for the payment of interest on a "Quoted Eurobond" without deduction of tax in certain circumstances. A Quoted Eurobond is defined in Section 64 as a security which:

(a) is issued by a company;

(b) is quoted on a recognised stock exchange (this term is not defined but is understood to mean an exchange which is recognised in the country in which it is established such as the London Stock Exchange or the Italian Stock Exchange); and

(c) carries a right to interest.

There is no obligation to withhold tax on Quoted Eurobonds where:

(a) the person by or through whom the payment is made is not in Ireland and the Quoted Eurobond is not held by an "associated entity" that is resident in either a zero-tax territory or a territory included in Annex 1 of the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes (together, a "**Specified Territory**); or

(b) the payment is made by or through a person in Ireland, and

  (i) the Quoted Eurobond is held in a recognised clearing system (Euroclear, Clearstream Banking SA, Clearstream Banking AG and the Depository Trust Company of New York have, amongst others, been designated as recognised clearing systems) and it is reasonable to consider that the Issuer is not, and should not be, aware that the Debt is held by an "associated entity" that is resident in Specified Territory; or

  (ii) the person who is the beneficial owner of the Quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made an appropriate written declaration in the prescribed form and the person is not an "associated entity" of the Issuer that is resident in a Specified Territory.

In certain circumstances, Irish encashment tax may be required to be withheld at the current rate of 25% from interest on any ETP Security, where such interest is collected by a person in Ireland on behalf of any holder of ETP Securities.

Capital Gains Tax

A holder of ETP Securities will not be subject to Irish taxes on capital gains provided that such holder is neither resident nor ordinarily resident in Ireland and such holder does not have an enterprise, or an interest in an enterprise, which carries on business in Ireland through a branch or agency or a permanent representative to which or to whom the ETP Securities are attributable.

Capital Acquisitions Tax

If the ETP Securities are comprised in a gift or inheritance taken from an Irish domiciled, resident or ordinarily resident disponer or if the donee / successor is resident or ordinarily resident in Ireland, or if any of the ETP Securities are regarded as property situate in Ireland, the donee / successor may be liable to Irish capital acquisitions tax. As a result, a donee / successor may be liable to Irish capital acquisitions tax, even though neither the disponer nor the donee / successor may be domiciled, resident or ordinarily resident in Ireland at the relevant time.

Stamp duty

For as long as the Issuer is a qualifying company within the meaning of Section 110 TCA 1997, no Irish stamp duty will be payable on either the issue or transfer of the ETP Securities, provided that the money raised by the issue of the ETP Securities is used in the course of the Issuer's business.

Provision of Information

Generally

Holders of ETP Securities should be aware that where any amounts regarded as interest under Irish law or other payment on ETP Securities is paid to them by or through an Irish paying agent or collection agent then the relevant person may be required to supply the Irish Revenue Commissioners with details of the payment and certain details relating to the holder. Where the holder of the ETP Securities is not Irish resident, the details provided to the Irish Revenue Commissioners may, in certain cases, be passed by them to the tax authorities of the jurisdiction in which the holder is resident for taxation purposes.

Italy

With regard to certain innovative or structured financial instruments there is currently no case law as to the tax treatment of such financial instruments. Accordingly, it cannot be excluded that the Italian tax authorities will change its current view, as specified below, and courts will adopt a view different from that outlined below. All of the following is subject to change, which change could apply retroactively and could affect the continued validity of this summary. Because it is a general summary, it does not purport to be a complete analysis of all tax considerations that may be relevant to the decision to purchase, own or dispose of the ETP Securities, nor does it purport to deal with the tax consequences applicable to all categories of prospective beneficial owners of ETP Securities, some of which may be subject to special rules. Securityholders should consult their own tax advisors as to the Italian or other tax consequences of the purchase, holding and disposition of ETP Securities including, in particular, the application to their specific situations of the tax consequences discussed below.

This summary assumes that the Issuer is not a tax resident nor deemed to be a tax resident of Italy and that it has no permanent establishment within the Italian territory.

Italian corporate and individual income tax

Provided that the ETP Securities qualify broadly as derivative instruments for the purposes of Italian tax law, which they are expected to do, the following consequences apply to a Securityholder pursuant to Article 67(1)(c-quarter) of Presidential Decree No. 917 of 22 December 1986, as subsequently amended, and according to the Italian tax authority's Resolution no. 72/E of 12 July 2010.

According to Legislative Decree No. 461 of 21 November 1997, where the Italian resident Securityholder is: (i) an individual not engaged in an entrepreneurial activity to which the ETP Securities are connected, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, capital gains realised on the sale or redemption of the ETP Securities are subject to a 26 per cent. substitute tax (imposta sostitutiva).

In this respect, Securityholders who are Italian resident individuals may opt for three different taxation regimes (regime della dichiarazione, regime del risparmio amministrato, regime del risparmio gestito). This option may result in certain impacts that the prospective investors should consider with their tax advisers. In particular, provided that certain conditions are met, the depository is responsible for accounting for imposta sostitutiva and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Securityholder or using funds provided by the Securityholder for this purpose. Under certain conditions, capital losses may be deducted from the above-mentioned capital gains.

Where an Italian resident Securityholder is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the ETP Securities are effectively connected, capital gains arising from the ETP Securities will not be subject to imposta sostitutiva, but must be included in the relevant Securityholder's income tax return and are therefore subject to Italian corporate tax (IRES, currently applicable at a rate of 24 per cent.) and, in certain cases, depending on the status of such holder, may also have to be included in its taxable base for regional tax purposes (IRAP, currently applicable at a rate of 3.9 per cent). The IRAP rate may be increased in certain Italian regions; IRAP rate has also been increased by article 23(5) of Law Decree no. 98 of 6 July 2011 to 4.65 per cent. for banks and other financial institutions and to 5.9 per cent. for the insurance companies as indicated, respectively, under article 6 and article 7 of Legislative Decree no. 446 of 15 December 1997).

Capital gains realised by non-Italian resident Securityholders without a permanent establishment in Italy are not subject to Italian taxation, if (i) the ETP Securities are held outside of Italy, (ii) the ETP Securities have been deposited in Italy and are traded on a regulated market or (iii) the ETP Securities have been deposited in Italy but are not traded on a regulated market and the beneficial owner of proceeds from the relevant ETP Securities complies with certain filing requirements and is a resident of a country which is included in the list of jurisdictions allowing exchange of information with the Italian tax authorities as provided under the relevant list which is contained in a specific Ministerial Decree and in the following periodical updates.

Should the ETP Securities be deemed to constitute units in foreign investment funds, proceeds from capital deriving from the ETP Securities should be included in the taxable income of the Italian resident recipient and may be subject to a 26 per cent. withholding tax applied by Italian resident entities, if any, which intervene in the payment of the relevant proceeds as well as in the repurchase or negotiation of the ETP Securities.

Italian inheritance and gift taxes

Law No. 286 of 24 November 2006, which has converted into law, with amendments, Law Decree No. 262 of 3 October 2006, has introduced inheritance and gift tax to be paid at the transfer of assets (such as the ETP Securities) and rights by reason of death or gift.

As regards the inheritance and gift tax to be paid at the transfer of the ETP Securities by reason of death or gift, the following rates apply:

(i) transfers in favour of spouses and direct descendants or direct relatives are subject to a rate of 4 per cent. on the value of the inheritance or the gift exceeding € 1,000,000.00 for each transferor;

(ii) transfers in favour of brothers and sisters are subject to a rate of 6 per cent. on the value of the inheritance or the gift exceeding € 100,000.00 for each transferor;

(iii) transfers in favour of relatives up to the fourth degree or relatives-in-law to the third degree, are subject to a rate of 6 per cent. on the entire value of the inheritance or the gift;

(iv) any other transfer is subject to a rate of 8 per cent. on the entire value of the inheritance or the gift; and

(v) transfers in favour of seriously disabled persons are subject to a tax at the relevant rate as described above on the value of the inheritance or the gift exceeding € 1,500,000.00 for each transferor.

Moreover, an anti-avoidance rule is provided by Law No. 383 of 18 October 2001 for any gift of assets (such as the ETP Securities) which, if sold for consideration, would give rise to capital gains subject to the imposta sostitutiva provided for by Legislative Decree No. 461 of 21 November 1997. In particular, if the donee sells the ETP Securities for consideration within five years from the receipt thereof as a gift, the donee is required to pay the relevant imposta sostitutiva on capital gains as if the gift had never taken place.

Stamp duty

Pursuant to Article 13. Paragraph 2-ter, of the Tariff Part I Presidential Decree 26 October 1972, No. 642, as subsequently amended, a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries, carrying out their business activity within the Italian territory, to their clients for ETP Securities deposited therewith. The stamp duty applies at the current rate of 0.2 per cent.; this stamp duty is determined on the basis of the market value or — if no market value figure is available — the nominal value or redemption amount of the ETP Securities held. If the client is not an individual, the stamp duty cannot be higher than € 14,000.00.

It may be understood that the stamp duty applies both to Italian resident and non-Italian resident investors, to the extent that the ETP Securities are held with an Italian-based financial intermediary.

Wealth Tax on securities deposited abroad

Pursuant to Article 19(18) of Decree No. 201 of 6 December 2011, converted with amendments by Law No. 214 of 22 December 2011, Italian resident individuals, non commercial entties and partnerships and similar entities holding the ETP Securities outside the Italian territory are required to pay in its own annual tax returns an additional tax at the current rate of 0.2 per cent. for each year.

This tax is calculated on the market value of the ETP Securities at the end of the relevant year or — if no market value figure is available — the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of any wealth tax paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due). The maximum wealth tax amount due is set at €14,000.00 per year for taxpayers other than individuals.

Tax Monitoring Obligations

Italian-resident individuals (and certain other entities) are required to report in their yearly income tax return, according to Law Decree No. of 28 June 1990, converted with amendments by Law No. 227 of 4 August 1990 ("**Decree 167**"), for tax monitoring purposes, the amount of notes held abroad (or beneficially owned abroad under Italian anti-money laundering provisions). This also applies in the case that at the end of the tax year, notes are no longer held by the above Italian-resident individuals and entities.

However, the above reporting obligation is not required in case the financial assets are deposited for management with Italian banks, SIMs, fiduciary companies or other professional intermediaries, indicated in Article 1 of Decree 167, or if one of such intermediaries intervenes as a counterpart in their transfer, provided that income deriving from such financial assets is collected thorough the intervention of such an intermediary.

THE TAX TREATMENT OF ANY SERIES OF ETP SECURITIES MAY BE AFFECTED BY THE TERMS OF ISSUE OF THAT SERIES OF ETP SECURITIES AS SPECIFIED IN THE RELEVANT FINAL TERMS AND WILL DEPEND ON THE CLASSIFICATION OF THAT SERIES OF ETP SECURITIES FOR TAX PURPOSES AND THE INVESTOR'S OWN CIRCUMSTANCES. INVESTORS AND PROSPECTIVE INVESTORS SHOULD CONSULT APPROPRIATE TAX ADVISERS CONCERNING THE TAX CONSEQUENCES OF THE SPECIFIC SERIES IN QUESTION AND THEIR PARTICULAR SITUATION BEFORE INVESTING IN THE ETP SECURITIES.

SUBSCRIPTION AND SALE

Only Authorised Participants may subscribe for ETP Securities from the Issuer. The Authorised Participant(s) in respect of each Series of ETP Securities at the Issue Date of such Series will be specified in the relevant Final Terms.

This document has been approved as a Base Prospectus by the Central Bank in its capacity as competent authority under the Prospectus Regulation. The Issuer has requested the Central Bank to provide the competent authorities in Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain and Sweden with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation. The Issuer may in due course request the Central Bank to provide competent authorities in additional MemberStates within the EEA with such certificates. The provisions set out in this section "*Subscription and Sale*" should be construed accordingly.

Securities may be offered to any category of potential investors provided that the offer complies with the selling restrictions set out below in this "Subscription and Sale" section (the "**Selling Restrictions**").

United States

The ETP Securities have not been and will not be registered under the Securities Act or under the securities law of any state or political sub-division of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (collectively, the "**United States**"). No person has registered nor will register as a commodity pool operator of the Issuer under the CEA and the CFTC Rules of the CFTC, and the Issuer has not been and will not be registered under any United States federal laws. The ETP Securities are being offered and sold in reliance on an exemption from the registration requirements of the Securities Act pursuant to Regulation S thereunder ("**Regulation S**").

Accordingly, the ETP Securities may not at any time be offered, sold or otherwise transferred except (i) in an "Offshore Transaction" (as such term is defined under Regulation S) and (ii) to or for the account or benefit of a Permitted Transferee.

A "**Permitted Transferee**" means any person who is not any of:

(a) a U.S. person as defined in Rule 902(k)(1) of Regulation S;

(b) a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not "Non-United States persons", shall be considered a U.S. person); or

(c) a "resident of the United States" for purposes of, and as defined in implementing regulations proposed or issued under, Section 13 of the Bank Holding Company Act of 1956, as amended ("**BHC Act**").

Transfers of ETP Securities within the United States or to any person other than a Permitted Transferee (a "**Non-Permitted Transferee**") are prohibited.

The foregoing restrictions on the offer, sale or other transfer of ETP Securities to a Non-Permitted Transferee may adversely affect the ability of an investor in the ETP Securities to dispose of the ETP Securities in the secondary market, if any, and significantly reduce the liquidity of the ETP Securities. As a result, the value of the ETP Securities may be materially adversely affected.

As defined in Rule 902(k)(1) of Regulation S, "U.S. person" means:

(a) Any natural person resident in the United States;

(a) Any partnership or corporation organized or incorporated under the laws of the United States;

(b) Any estate of which any executor or administrator is a U.S. person;

(c) Any trust of which any trustee is a U.S. person;

(d) Any agency or branch of a foreign entity located in the United States;

(e) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(f) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(g) Any partnership or corporation if:

(i) organized or incorporated under the laws of any foreign jurisdiction; and

(ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in §230.501(a) of the Code of Federal Regulations, Title 17) who are not natural persons, estates or trusts.

As defined in CFTC Rule 4.7, "Non-United States person" means:

(a) A natural person who is not a resident of the United States;

(b) A partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction;

(c) An estate or trust, the income of which is not subject to United States income tax regardless of source;

(d) An entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of part 4 of the Commodity Futures Trading Commission's regulations by virtue of its participants being Non-United States persons; and

(e) A pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

As modified in the definition of "Permitted Transferee" above, the definition of "Non-United States person" excludes for purposes of sub-section (d) above, the exception in the proviso to the extent that it would apply to persons who are not "Non-United States persons".

As defined in CFTR Rule 23.160 regarding cross-border application of certain swap provisions of the CEA (17 CFR § 23.160), "U.S. person" means:

(a) A natural person who is a resident of the United States;

(b) An estate of a decedent who was a resident of the United States at the time of death;

(c) A corporation, partnership, limited liability company, business or other trust, association, joint-stock company, fund, or any form of entity similar to any of the foregoing, in each case:

(i) that is organized or incorporated under the laws of the United States; or

(ii) that has its principal place of business in the United States, including any branch of such legal entity (a "legal entity");

(d) A pension plan for the employees, officers, or principals of a legal entity, unless the pension plan is primarily for foreign employees of such entity;

(e) A trust governed by the laws of a state or other jurisdiction in the United States, if a court within the United States is able to exercise primary supervision over the administration of the trust;

(f) A legal entity (other than a limited liability company, limited liability partnership or similar entity where all of the owners of the entity have limited liability) that is owned by a U.S. person and for which such person(s) bears unlimited responsibility for the obligations and liabilities of the legal entity, including any branch of the legal entity; or

(g) An individual account or joint account (discretionary or not) where the beneficial owner (or one of the beneficial owners in the case of a joint account) is a U.S. person.

As defined in the final regulations issued under Section 13 of the BHC Act, 17 CFR 225.10(d)(8), "resident of the United States" means a "U.S. person" as defined in Regulation S.

The term "U.S. person" as defined in CFTC Rule 23.160 and as set forth above is accurate as of the date of this Base Prospectus. However, on January 8, 2020, the CFTC released a newly proposed rule (85 Fed. Reg. 952 (Jan. 8, 2020)) regarding cross-border application of certain swap provisions of the CEA. The proposed rule includes an amended definition of "U.S. person" intended to harmonize the CFTC definition with that set forth by the SEC (as defined below) in relation to its own cross-border rules. As such, the definition of U.S. person as set forth above may be subject to change upon the issuance of any final rule based on this newly proposed rule. Each person who offers, sells or otherwise transfers ETP Securities has exclusive responsibility for ensuring that its offer, sale or other transfer is not to or for the account or benefit of any person other than a Permitted Transferee as such term is defined as of the date of such offer, sale, pledge or other transfer.

The ETP Securities have not been approved or disapproved by the United States Securities and Exchange Commission ("**SEC**") or any other regulatory agency in the United States, nor has the SEC or any other regulatory agency in the United States passed upon the accuracy or adequacy of this document or the merits of the ETP Securities. Any representation to the contrary is a criminal offence. Furthermore, the ETP Securities do not constitute, and have not been marketed as, contracts for the sale of a commodity for future delivery (or options thereon) subject to the CEA, and neither trading in the ETP Securities nor this document has been approved by the CFTC under the CEA, and no person other than a Permitted Transferee may at any time trade or maintain a position in the ETP Securities.

Each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement that it has complied and will comply with the aforementioned transfer and selling restrictions and it will have sent to each dealer to which it sells ETP Securities a confirmation or other notice setting forth the above restrictions on offers and sales of the ETP Securities. Each Authorised Participant has further represented and agreed that it has not offered, sold or delivered and will not at any time offer, sell or deliver the ETP Securities of any identifiable Tranche except in accordance with Rule 903 of Regulation S, and that none of it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to such ETP Securities, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S.

Public Offer Selling Restriction under the Prospectus Regulation

In relation to each member state of the European Economic Area (each, a "**Relevant Member State**"), each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement that with effect from and including the date on which the Prospectus Regulation came into force (the "**Relevant Date**") it has not made and will not make an offer of ETP Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant Final Terms to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Date, make an offer of such ETP Securities to the public in that Relevant Member State:

(i) if the applicable Final Terms in relation to the ETP Securities specify that an offer of those ETP Securities may be made by the Authorised Participant(s) other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant Member State (a "**Non-exempt Offer**",following the date of publication of the Base Prospectus in relation to such ETP Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period (if any) beginning and ending on the dates (if any) specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(ii) at any time to a legal entity which is a qualified investor as defined in the Prospectus Regulation;

(iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Authorised Participant or Authorised Participants appointed by the Issuer for any such offer; or

(iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of ETP Securities referred to in paragraphs (ii) to (iv) above shall require the Issuer or any Authorised Participant to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of the provision above, the expression an "**offer of ETP Securities to the public**" in relation to any ETP Securities in any Relevant Member State means the communication in any form and by means of sufficient information on the terms of the offer and the ETP Securities to be offered so as to enable an investor to decide to purchase or subscribe the ETP Securities.

Ireland

Each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement that it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the ETP Securities, or do anything in Ireland in respect of the ETP Securities, otherwise than in conformity with the provisions of:

(i) the Prospectus Regulation and any Central Bank of Ireland ("**Central Bank**") rules issued and / or in force pursuant to section 1363 of the Irish Companies Act 2014 (as amended) (the "**Companies Act**");

(ii) the Companies Act;

(iii) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank;

(iv) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, the European Union (Market Abuse) Regulations 2016 and any Central Bank rules issued and / or in force pursuant to section 1370 of the Companies Act;

(v) Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs); and

(vi) the Central Bank Acts 1942 to 2021 and any codes of conduct rules made under section 117(1) of the Central Bank Act 1989.

Belgium

Each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement that it has not offered or sold and it will not offer or sell the ETP Securities to, "consumers" within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*).

Finland

Each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement that it has not offered or sold and will not offer or sell, directly or indirectly, any of the Securities to the public in Finland other than in compliance with all applicable provisions of the laws of Finland and especially in compliance with the Finnish Securities Market Act (746/2012) and any regulation or rule made thereunder, as supplemented and amended from time to time.

For the purpose of this provision, an offer of the Securities to the public in Finland means a communication to persons in any form and by any means, presenting or intended to present sufficient information on the terms of the offer and the Securities to be offered, so as to enable an investor to decide to purchase or subscribe for the Securities.

France

Neither this Base Prospectus nor any other offering material relating to the ETP Securities has been submitted to the clearance procedures of the Autorité des Marchés Financiers ("**AMF**"). For selling restrictions in respect of France, please see "*Public Offer Selling Restriction under the Prospectus Regulation*" above.

Germany

For selling restrictions in respect of Germany, please see "*Public Offer Selling Restriction under the Prospectus Regulation*" above.

Italy

Each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement that it has not made and will not make an offer of the ETP Securities to the public in the Republic of Italy, unless (i) such offer is made exclusively to persons or entities which are qualified investors as defined in Article 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended and supplemented from time to time ("**Consob Regulation on Issuers**") and (ii) comply with any other applicable laws and regulations of the Republic of Italy.

For the purposes of the provision above, the expression an "offer of the ETP Securities to the public" in relation to any ETP Security in the Republic of Italy means the communication in any form and by means of sufficient information on the terms of the offer and the ETP Securities to be offered so as to enable an investor to decide to purchase or subscribe for the ETP Securities.

Neither this Base Prospectus nor any other offering material relating to the ETP Securities has been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**"). Any offer, sale or delivery of the ETP Securities in the Republic of Italy or distribution of copies of this Base Prospectus or any other document relating to the Base Prospectus in the Republic of Italy must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Legislative Decree No. 58 of 24 February 1998 ("**Italian Financial Act**"), CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1st September 1993, all as amended and supplemented from time to time; and

(ii) in compliance with any other applicable laws and regulations.

Please note that, in accordance with Article 100-*bis* of the Italian Financial Act, the subsequent distribution of the ETP Securities on the secondary market in the Republic of Italy must be made in compliance with the rules on offers of securities to be made to the public provided under the Italian Financial Act and CONSOB Regulation on Issuers. Failure to comply with such rules may result, among other things, in the sale of such ETP Securities being declared null and void and in the liability of the intermediary transferring the ETP Securities for any damages suffered by the investors.

The Netherlands

Each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement, that it will not make an offer of ETP Securities to the public in The Netherlands in reliance on Article 1 of the Prospectus Regulation unless (i) such offer is made exclusively to persons or entities which are qualified investors as defined in the Dutch Financial Supervision Act (Wet op het financieel toezicht) (as amended) (the "**FSA**") or (ii) standard exemption wording is disclosed as required by Article 5:20(5) of the FSA, provided that no such offer of ETP Securities shall require the Issuer or any Authorised Participant to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Sweden

Each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement, that it will not (directly or indirectly) offer for Subscription or purchase or issue invitations to subscribe for or purchase or sell ETP Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant Final Terms, or distribute any draft or definitive document in relation to any such offer, invitation or sale in Sweden, except in circumstances that will not result in a requirement to prepare a prospectus pursuant to the provisions of the Swedish Financial Instruments Trading Act (Sw. lag (1991:980) om handel med finansiella instrument).

General

These selling restrictions may be modified by the agreement of the Issuer and the Authorised Participants following a change in a relevant law, regulation or directive. Any such modification may be set out in a this Base Prospectus if required.

None of the Issuer or any Authorised Participant represents that the ETP Securities may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

Each Authorised Participant agrees in the relevant Authorised Participant Agreement that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers ETP Securities or has in its possession or distributes this Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Authorised Participant shall have responsibility therefor.

FORM OF FINAL TERMS

Form of Final Terms for ETP Securities

Final Terms dated [●]

GRANITESHARES FINANCIAL PLC (the "Issuer")

[Issue of [*insert number*] ETP Securities being Tranche [●] of the Series of GraniteShares [*insert Index Leverage Factor*] [Long][Short] [*insert underlying stock*] Daily ETP Securities issued under its Collateralised ETP Securities Programme (the "ETP Securities")]

Part A – Contractual Terms[4]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 27 March 2026 constitutes a base prospectus for the purposes of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**").

These Final Terms have been prepared for the purpose of (1) filing with a competent authority (within the meaning of the Prospectus Regulation) for the purposes of Article 8(4) of the Prospectus Regulation. These Final Terms must be read in conjunction with the Base Prospectus and any supplement, which are published in accordance with Article 21 of the Prospectus Regulation and Rule PRR 3.2 of the Prospectus Regulation Rules on the website of the Issuer at https://graniteshares.com/europe/etps and at the specified office of the Issuing and Paying Agent and copies may be obtained from the offices of each Paying Agent.

MiFID II product governance / Retail investors, professional investors and eligible counterparties target market: Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the ETP Securities has led to the conclusion that: (i) the target market for the ETP Securities is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the ETP Securities are appropriate. Any person subsequently offering, selling or recommending the ETP Securities (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the ETP Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

GENERAL		
1	(i) Series Name:	GraniteShares [*insert Index Leverage Factor*] [Long][Short] [*insert underlying stock*] Daily ETP Securities
	(ii) Tranche Number:	[●]
2	Specified Currency:	[USD]/[EUR]/[GBP][●]
3	Aggregate Number of ETP Securities:	

[4] Where an exempt offer will be made, all language relating to the Prospectus Regulation shall be removed.

	(i) Of Series:	[●]
	(ii) Of Tranche:	[●]
4	Issue Price per ETP Security:	
	(i) As at Series Issue Date:	[●]
	(ii) Of Tranche:	[●]
5	(i) Series Issue Date:	[●]
	(ii) Issue Date of Tranche:	[●]
	(iii) Creation Trade Date of Tranche (where applicable):	[●]/[Not Applicable]
	(iv) Date on which Board approval for issuance of ETP Securities obtained:	[●]/[Not Applicable][5]
6	Scheduled Maturity Date:	[●]
7	Index:	[●]
	(i) Index Leverage Factor:	[●]
	(ii) Index Sponsor:	[●]
	(iii) Listing of Shares:	[European Exchange Listed Shares - Applicable][U.S. Exchange Listed Shares - Applicable]
8	Interest type	[Zero Coupon] [Condition 25 (Interest Amounts) Applicable]
	(i) Interest Payment Dates	[Not Applicable] / [As per the Conditions] / [Specify other dates]
9	Default interest:	[As per Condition 12(i) (*Default Interest*)]/[●]
10	Minimum number of ETP Securities:	One
11	Specified Denominations:	The ETP Securities may be issued, traded and redeemed in integral multiples of 1 subject to a minimum lot of 1.
TRANSACTION PARTIES		
12	Authorised Participant(s):	As at the [Series Issue Date][Issue Date of this Tranche]: [●].
13	Issuing and Paying Agent:	The Bank of New York Mellon, London Branch and any successor or replacement thereto.
14	Paying Agent(s):	The Issuing and Paying Agent, [●][and [●]], and any successor or replacement thereto.
15	Trustee:	BNY Mellon Corporate Trustee Services Limited and any successor or replacement thereto.
16	Security Trustee:	BNY Mellon Corporate Trustee Services Limited and any successor or replacement thereto.
17	Swap Counterparty:	Natixis and any successor or replacement thereto.

[5] Only required for the issuance of the first Tranche of a Series of ETP Securities.

18	Swap Calculation Agent:	Natixis and any successor or replacement thereto.
19	Swap Collateral Custodian:	The Bank of New York Mellon, SA/NV and any successor or replacement thereto.
20	Eligible Swap Collateral Custodian Threshold Rating:	[●] by [Fitch][Moody's][S&P].
21	Committed Market Maker:	Natixis S.A. 30, avenue Pierre Mendes-France, 75013 Paris, France
PROVISIONS RELATING TO REDEMPTION		
22	Final Redemption Valuation Date:	The 10th Relevant Business Day preceding the Scheduled Maturity Date, expected to be [●].
23	Minimum Redemption Amount:	[2] per cent. of the Issue Price per ETP Security as at the Series Issue Date, being [●].
PROVISIONS RELATING TO FEES		
24	Arranger Fee Percentage:	[●], as at the Issue Date of this Tranche.
25	Swap Spread Fee Percentage:	[●], as at the Issue Date of this Tranche.
26	Index License Fee Percentage:	[●], as at the Issue Date of this Tranche.
PROVISIONS RELATING TO THE SWAP TRANSACTION		
27	Initial Swap Term:	[5 years after the Series Issue Date]/[●]
PROVISIONS RELATING TO MASTER TERMS		
28	Version number and date of relevant version of:	
	(i) Master Agency Terms:	Version number [●], dated [●] relating to the Programme.
	(ii) Master Authorised Participant Terms:	Version number [●], dated [●] relating to the Programme.
	(a) Maximum Series Exposure:	[●]
	(iii) Master Terms and Conditions:	Version number [●], dated [●] relating to the Programme.
	(iv) Master Trust Terms:	Version number [●], dated [●] relating to the Programme.
GENERAL PROVISIONS APPLICABLE TO THE ETP SECURITIES		
29	Form of ETP Securities:	Bearer CGN form Global Security which is exchangeable for Definitive Securities in the limited circumstances specified in the Global Security
[LISTING AND ADMISSION TO TRADING APPLICATION		
These Final Terms comprise the final terms required to list and have admitted to trading the issue of ETP Securities described herein pursuant to the Collateralised ETP Securities Programme.]		

Signed on behalf of the Issuer:

By: .....

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

(i)	Listing and admission to trading:	[Application has been made to the Frankfurt Stock Exchange (Börse Frankfurt) for the Series of ETP Securities to which these Final Terms apply to be admitted to to listing and trading on the Frankfurt Stock Exchange.] [Application has been made to Euronext N.V. for the Series of ETP Securities to which these Final Terms apply to be admitted to listing and trading on the regulated market[s] of [Euronext Paris] [and] [Euronext Amsterdam].] [Application has been made to the Italian Stock Exchange (*Borsa Italiana*) for the Series of ETP Securities to which these Final Terms apply to be admitted to the official list of the Italian Stock Exchange and to be admitted to listing and trading on the [ETFPlus] / [SeDeX].] [Application has been made to the Vienna Stock Exchange (Wiener Börse) for the Series of ETP Securities to which these Final Terms apply to be admitted to listing and trading on the Official Market of the Vienna Stock Exchange] [Application has been made to the LuxSE for the Series of ETP Securities to which these Final Terms apply to be admitted to listing and trading on Bourse]
(ii)	Relevant Stock Exchange(s):	As at the date of these Final Terms, ETP Securities of this Series have been admitted to listing and trading on [ETFPlus] / [SeDeX][6] / [The Frankfurt Stock Exchange] / [Euronext Paris] / [Euronext Amsterdam] / [Vienna Stock Exchange] [Bourse].]
(iii)	Estimate of total net proceeds of the issue:	[●]
(iv)	Estimate of total expenses related to admission to trading:	[GBP 2,000]/[Not Applicable][7]

2 NOTIFICATION

The Central Bank has provided the competent authority of [[Austria], [Belgium], [Denmark], [Finland], [France], [Germany], [Italy], [Luxembourg], [the Netherlands], [Norway], [Portugal], [Spain] and [Sweden]] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

3 RATINGS

Ratings: [Not Applicable]

[The ETP Securities to be issued [have been]/[are expected to be] rated [[●] by S&P][[●] by Moody's][[●] by Fitch].]

[6] Prospectus Regulation Final Terms will not be prepared for Sedex MTF listings.

[7] Only required for the issuance of the first Tranche of a Series of ETP Securities.

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the offer of the ETP Securities has an interest material to the offer.] / [●]

5 REASONS FOR THE OFFER

Reasons for the offer:	[See section headed "*Use of Proceeds*" in the Base Prospectus.]/[●]

6 PERFORMANCE OF INDEX OR INDICES AND OTHER INFORMATION CONCERNING THE INDEX OR INDICES

Summary of the Index

[Details of the past and future performance and volatility of the Index can be obtained free of charge from [●].]

7 OPERATIONAL INFORMATION

ISIN:	[●]
Common Code:	[●]
WKN:	[●]/[Not Applicable]
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s):	[Not Applicable]/[*Specify name(s) and number(s) [and address(es)]*]
Delivery:	Delivery against payment

8 TERMS AND CONDITIONS OF THE OFFER

Offer Price:	[Issue Price]/[●]
Conditions to which the offer is subject:	[Not Applicable]/[●]
Description of the time period, including any possible amendments, during which the offer will be open and description of the application process:	[Not Applicable]/[●]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable]/[●]
Details of the minimum and/or maximum amount of application:	[Not Applicable]/[●]
Details of the method and time limits for paying up and delivering the ETP Securities:	[Not Applicable]/[●]

Manner in and date on which results of the offer are to be made public:	[Not Applicable]/[●]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable]/[●]
Tranche(s) which has/have been reserved for certain countries:	[Not Applicable]/[●]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable]/[●]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable]/[●]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[None]/[●]

Annex – Issue Specific Summary

[*Issue specific summary to be inserted*]

GENERAL INFORMATION

1 The Issuer has obtained all necessary consents, approvals and authorisations (if any) which are necessary in Ireland at the date of the Base Prospectus in connection with the update of the Programme. The update of the Programme was authorised by a resolution of the board of directors of the Issuer passed on 25 March 2026.

2 There has been no significant change in the financial position or financial performance of the Issuer and no material adverse change in the financial position or prospects of the Issuer, in each case, since 30 June 2025.

3 There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), since the date of its incorporation, which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability.

4 The ETP Securities represent indebtedness of the Issuer. ETP Securities may be accepted for clearance through any Clearing System including Euroclear and Clearstream, Luxembourg and Clearstream Banking, Frankfurt (which are the entities in charge of keeping the records). ETP Securities will be cleared through the Relevant Clearing System in whole numbers of ETP Securities only (for these purposes an ETP Security may be referred to as a unit by the relevant Clearing System).

The Common Code and the International Securities Identification Number (ISIN) and (where applicable) the CUSIP and CINS number and PORTAL system and identification number for each Series of ETP Securities will be set out in the relevant Final Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium.

The address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg.

The address of Clearstream Banking, Frankfurt is Mergenthalerallee 61, 65760 Eschborn, Germany.

The address for SIX SIS AG is Brandschenkestrasse 47, CH-8022 Zurich.

The address of any other Clearing System that is a Relevant Clearing System for a Series of ETP Securities will be specified in the relevant Final Terms.

5 The Issue Price of, and the number of ETP Securities comprising, each Tranche of ETP Securities will be determined before filing of the relevant Final Terms. Save as otherwise provided in Condition 9 (*Disruption Events, Adjustments and Postponement*) the Issuer will provide post-issuance information in relation to the underlying collateral, as well as the Value per ETP Security of the ETP Securities in respect of each Scheduled Valuation Day by no later than 10:00 London time on the immediately following Scheduled Valuation Day on the website maintained on behalf of the Issuer at https://graniteshares.com/europe/etps (or such other website as may be notified to Securityholders in accordance with Condition 20 (*Notices*)).

6 For so long as ETP Securities may be issued pursuant to the Base Prospectus (in respect of paragraphs (i) to (ix)) and for so long as any listed ETP Securities remain outstanding, the current version of each of the documents specified below (together with all earlier versions of such documents to the extent that there are ETP Securities of any Series outstanding in respect of which the version in question of such document is still relevant) will be available on the website of the Issuer (https://graniteshares.com/europe/etps) and in physical format during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the registered office of the Issuer and at the specified office of the Issuing and Paying Agent:

(i) the Master Trust Terms;

(ii) the Memorandum and Articles of Association of the Issuer;

(iii) a copy of this Base Prospectus together with any supplement hereto;

(iv) all documents incorporated by reference into this Base Prospectus; and

(v) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included in the Base Prospectus.

7 This Base Prospectus will be published on the website of the Issuer (https://graniteshares.com/europe/etps).

8 Where the Final Terms indicate that a Series of ETP Securities is "Intended to be held in a manner which would allow Eurosystem eligibility", such designation simply means that the ETP Securities are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the ETP Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied of Eurosystem eligibility.

9 The Legal Entity Identifier (LEI) of the Issuer is 635400MFOIY6BX1JUC92.

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