



## **Benchmark documentation**

### **Green Technologies Select Index (Net Return) (EUR)**

**Version 1.0**

*Version: 22/07/2021*

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## **A. General provisions**

ICF BANK AG Wertpapierhandelsbank (ICF BANK AG) is registered as a benchmark administrator in accordance with Article 34 of the EU benchmark regulation (Regulation (EU) 2016/1011, hereinafter “**BMR**”) with the ESMA (European Securities and Markets Authority). ICF BANK AG is solely responsible for the provision of the benchmark. Customers (e.g. certificate issuers) and their employees are not involved in any way in the benchmark provision procedures.

Besides the required regulatory statements pursuant to Article 27 and 28 BMR (the so-called “**Benchmark Statement**”, see section B), this document contains further information relating to the calculation methodology and the functioning of the benchmark (sections C and D).

The Green Technologies Select Index (Net Return) (EUR) (hereinafter “**Benchmark**”) was first published on 22/07/2021 (the current underlying instruments can be found in the appendix under section F.I.). The Benchmark is calculated in points. One point is equivalent to one unit of the benchmark currency. On each calculation day, ICF BANK AG publishes the current daily calculation level and any changes in benchmark composition on its website.

## **B. Benchmark statement**

In accordance with Article 27 and 28 BMR, ICF BANK AG has laid down the following methodology to ensure the reliability and integrity of the Benchmark.

A definition of all the key terms relevant to the Benchmark is attached to this document as an appendix (section F.IV.).

### **I. Setting and review**

This benchmark methodology was set by the relevant benchmark committee of the *Customizes Indices department* responsible for the respective benchmark category. ICF BANK AG reviews this methodology with each change to the benchmark composition or the calculation methodology. In accordance with an internal process description, this review is carried out at least every two years by the relevant benchmark committee.

In accordance with this methodology, ICF BANK AG has no degree of judgement or discretion as regards determination of the Benchmark.

This Benchmark represents the market or economic reality and measures exclusively the performance of the parameters described in this Benchmark Statement, i.e. the development in prices of the underlying instruments specified in the appendix (Section F.I.).

## **II. Input data and determination**

For the calculation of the Benchmark, ICF BANK AG uses input data on financial instruments that originate from a regulated market within the meaning of Article 4 (1) no. 24 in combination with No. 21 MIFID II (Directive 2014/65/EU of the European Parliament and of the Council of 15/05/2014).

This input data is based on actual transaction data. ICF BANK AG has no degree of discretion or judgement with regard to determination of the input data. The benchmarks for this family of benchmarks are benchmarks from regulated data.

On its website ([www.icf-markets.de](http://www.icf-markets.de)), ICF BANK AG publishes general guidelines on input data containing a description of the data sources and their regulatory classification.

## **III. Control of input data**

Before providing a benchmark, the integrity and accuracy of the data sources used is thoroughly checked. All input data is subject to price data control by *ICF BANK AG in-house monitoring and validation system Customized Indices*, which monitors the reliability of the input data. For this purpose, control software checks the price data stream for each financial instrument underlying the benchmark or each underlying instrument (the so-called “heartbeat”).

If the price data do not change over an appropriate period individually specified for the benchmark, the input data is also checked manually by the department *Customized Indices*. If the price data stream is interrupted for a significant period despite liquid trading in the financial instrument or underlying instrument concerned and ICF BANK AG is unable to obtain price data for the financial instrument or underlying instrument from other price data providers in a timely manner, the provision of the benchmark is ceased temporarily.

## **IV. Change to the Benchmark**

Market changes over which ICF BANK AG has no influence may require a change to the benchmark methodology. This is the case in particular if trading in an underlying financial instrument or underlying instrument is discontinued due to long-term delisting or if market liquidity in the financial instrument or underlying instrument concerned is significantly reduced (material change).

Each material change to the Benchmark is made on the basis of a decision by the benchmark committee. ICF BANK AG records the reason and circumstances of a change electronically. It informs the licensee of the change made and updates this Benchmark Statement.

Factors, including external factors beyond the control of ICF BANK AG, may necessitate changes to the methodology of the Benchmark or its cessation. ICF BANK AG advises users that changes to or cessation of the benchmark may have an impairment on the financial contracts and financial instruments that reference the Benchmark.

## **V. Market disruption and errors**

The Benchmark is provided as long as the volume and quality of input data enable the benchmark to be determined accurately and reliably.

This is the case if the input data is based on liquid trading in the underlying financial instrument (active market) – provided that the data concerned relates to financial instruments and is contributed entirely and directly from a trading venue. For these purposes, an active market is present if, when taking into account the size and normal liquidity of the market, the price determination in the financial instruments is not disrupted for a significant period and the current trading volume does not fall significantly below the average trading volume in the financial instrument concerned.

If trading in a financial instrument does not meet these requirements, and if the financial instrument in the Benchmark has particular weighting (market disruption), then ICF BANK AG may suspend provision of the Benchmark at its reasonable discretion for the duration of the market disruption. In this case, it shall inform the licensee concerned of the circumstances and of the underlying considerations.

If the input data of a financial instrument are recurrently not based on an active market for a significant period, or if they are otherwise inaccurate or unreliable (stress phase), ICF BANK AG shall undertake to change the composition of the benchmark with the consent of the customers concerned based on the decision of the respective benchmark committee to be taken at the reasonable discretion of the committee.

Should ICF BANK AG establish that errors have occurred despite careful monitoring and reviewing of the input data and despite adherence to the principles laid down for determining the benchmark in accordance with this methodology, the responsible benchmark committee shall decide at its reasonable discretion, after carefully checking the issues and the potential consequences for customers, whether redetermination of the Benchmark is necessary.

## **C. Functioning of the Benchmark**

### **I. Benchmark composition**

The Green Technologies Select Index (Net Return) (EUR) tracks the performance of the shares<sup>1</sup> of up to 25 companies that develop, use or distribute green technologies (i.e. renewable energies, waste management, technologies that help use resources more efficiently). The Benchmark is composed of four segments:

1. Electricity & Renewable Energies
2. Environmental Services
3. Automotive
4. Semiconductors

The definition of the selection universe and, consequently, the selection of benchmark members is based on a clearly quantifiable set of rules. The benchmark committee is responsible for the monitoring and the execution of implementation in accordance with the rules. It is not possible for the benchmark committee or a member of the benchmark committee to influence the benchmark composition in a manner not compliant with the rules.

### **II. Selection and weighting of the benchmark members**

The selection universe comprises all companies whose shares meet the following criteria on the respective selection day:

- i. Primary listing and domicile in Western Europe, Hong Kong or Canada;
- ii. Company must not be domiciled or incorporated in the US;
- iii. Market capitalisation of at least EUR 250 million; and
- iv. Average daily trading volume over three months of at least EUR 1 million.

If a company has several share classes listed, then in each case only the most liquid class will be considered for the selection.

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<sup>1</sup> This definition of “shares” excludes units of mutual funds, exchange-traded funds or investment trusts and all kinds of limited partnerships. Still included shall be the limited joint-stock partnership (Kommanditgesellschaft auf Aktien).

Shares are allocated to the respective segment based on the criteria shown in the following table:

Segment	Number of shares (target)	Criteria
Electricity & Renewable Energies	10	Shares of companies which fulfil the selection criteria i. to iv. and operate in the electrical equipment or renewable energies sector and thus produce energy from green energy sources and/or enable the production, storage or transportation of green energy.
Environmental Services	5	Shares of companies which fulfil the selection criteria i. to iv. and operate in either the environmental services or utilities sector and produce products and/or provide services that support environmental protection (i.e. waste management, utilities that include renewable energy in their product mix, etc.). The relevance is determined by screening publicly available business descriptions for key words or combinations of several key words. Eligible shares must have at least one positive match. The number of shares from the utilities sector is limited to 2 shares for this segment. In case the selection process yields less than 5 eligible shares, the number of eligible shares from the utilities sector will be increased to 5.
Automotive	5	Shares of companies which fulfil the selection criteria <i>i. to iv.</i> and operate in the automotive sector. Eligible companies must produce cars with at least one alternative engine technology (i.e. electric vehicles, fuel cell etc.) or accessory parts which enable these technologies.
Semiconductors	5	Shares of companies which fulfil the selection criteria <i>i. to iv.</i> , operate in the semiconductor sector and produce products and/or provide services that are relevant to the automotive industry and/or energy management. The aim is to select companies whose products or services contribute to more efficient energy consumption in vehicles (e.g. through more efficient energy management or by enabling autonomous driving). The relevance is determined by screening publicly available business descriptions for key words or combinations of several key words. Eligible shares must have at least one positive match.

In each segment, all eligible shares are sorted in descending order by market capitalization. In each case the share with the largest market capitalisation is removed from the list and included as a benchmark member until the respective maximum number of shares (see table above) have been selected for the Benchmark. Cross-shareholdings in which one benchmark member holds more than 10% of the shares of another (potential) member are not permitted. In such case the share with the lesser market capitalization is not eligible.



In case the selection process still yields less than 25 benchmark members, additional shares from the *Electricity & Renewable Energies* segment, which fulfil all stated criteria, are added to the Benchmark - as long as the maximum number of members from this segment is not above 50% (rounded up to integers) of the number of total benchmark members - until the maximum number of 25 constituents is reached.

Only prices determined on the company's domestic exchange are used for calculation of the benchmark. The last-traded price of the respective underlying instrument relevant to the calculation interval shall be used for the calculation of the benchmark.

At the start of the calculation and after each ordinary adjustment, all benchmark members are equal-weighted and the benchmark shall contain the shares specified in the appendix under section F.I. with the weighting shown there. This table is updated with every ordinary or extraordinary adjustment (rebalancing).

### **III. Ordinary adjustment**

An ordinary adjustment is performed semi-annually on the first trading day according to the Deutsche Börse AG Xetra® trading calendar of the month of, April, and October (adjustment day).

On the selection day (7 trading days before the adjustment day) the benchmark is recomposed. For this purpose, the selection universe will be redefined according to C.I. and the benchmark constituents are newly selected according to C.II.

For the conversion of closing prices of index components not quoted in Euro, the exchange rate at the time of the closing price is always used. In case of deviating holiday regulations, the trading day on which the respective stock exchanges of all index members are still open and the respective securities are still traded is always chosen as the cut-off date for determining the closing price of the individual benchmark constituents.

After the ordinary adjustment, each constituent is again equally weighted in the index.

### **IV. Extraordinary adjustment**

If one of the benchmark members has been taken over by another company, the trading volume on the domestic exchange is too low - as described under C.II., insolvency proceedings<sup>2</sup> have been initiated for a benchmark member, or the shares of a company must no longer be traded, then the weighting of the respective company is divided equally across the remaining benchmark members.

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<sup>2</sup>Insolvency proceedings refers to any applicable insolvency, bankruptcy, dissolution, liquidation or winding up proceedings or similar proceedings regarding the assets of a company; this is deemed to have occurred when ICF BANK AG has been informed in writing or by public notice (other than by entry in a register) by the company or by a relevant

If a company relocates with the result that the company is domiciled and/or incorporated in the USA (Bloomberg-Fields COUNTRY\_OF\_INCORPORATION / COUNTRY\_OF\_DOMICILE), then the respective underlying instrument is removed from the Benchmark by means of an extraordinary adjustment. The weighting of the underlying instrument removed is then distributed equally over the other underlying instruments.

The benchmark committee reserves the right to adjust the collection of relevant key terms and their combination, as well as the selection of public text sources on the business activity of companies prior to any ordinary adjustment, provided that this is consistent with the aim of the benchmark described under C.I.

## **V. Prices and frequency of calculation**

ICF BANK AG calculates the benchmark on each exchange trading day of the reference exchange for the calculation days (Section F.III.) taking into account the most recently determined prices of the underlying instrument. If no current price of the underlying instrument is available during the calculation period, then the calculation takes place using the most recently available price of the underlying instrument.

Benchmark components not quoted in the benchmark currency are converted in each case at the currently valid currency conversion rate. The currency conversion rate published by Bloomberg (BGN) is used for this.

On each stock exchange trading day, the benchmark is calculated at least once per minute from the benchmark starting time to the benchmark end time (appendix F.III) unless there are disruptions in the supply of ICF BANK AG's data or prices, as a result of which, in the view of ICF BANK AG, the benchmark cannot be calculated or published. ICF BANK AG will immediately make any adjustments to the benchmark which it identifies.

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national authority or court, that (i) insolvency proceedings concerning the assets of the benchmark member are being applied for or have been applied for, or (ii) insolvency proceedings have been initiated regarding a benchmark member, or (iii) that the benchmark member concerned has requested that an administrator, liquidator, receiver, custodian or similar official be appointed on its behalf or for its entire assets or virtually its entire assets, or such a request has been made subject to the appointment of such an official, or (iv) that the insolvency proceedings are refused due to a lack of insolvent assets or (v) that the benchmark member is in liquidation whether as a result of an insolvency procedure, or a shareholder decision or for other reasons. For avoidance of doubt, it should be mentioned that winding up and or restructuring measures in the context of the directive on recovery and winding up of credit institutions (or comparable legal regulations of third countries which provide that credit institutions are subject to extraordinary restructuring procedures) shall not be regarded as insolvency events.

## D. Calculation

### I. Calculation formula

The benchmark is based on a Laspeyres benchmark formula and is calculated as follows:

$$Index_t = \sum_{i=1}^n p_{i,t} \times q_{i,t}$$

Parameter	Definition
$t$	Benchmark calculation time
$n$	Number of benchmark members in the benchmark
$p_{i,t}$	Price of benchmark member converted into benchmark currency $i$ at time $t$
$q_{i,t}$	Nominal value of benchmark member $i$ at time $t$

Here, all those parameters that do not change during the day are summarized as the current share per reference value member  $q_{i,t}$ . As a rule, this share of a reference value member is constant. In the course of ordinary and extraordinary adjustments and other adjustments,  $q_{i,t}$  usually changes. In detail, the formula is as follows:

$$Index_t = K_T \times \frac{\sum_{i=1}^n p_{i,t} \times q_{i,T} \times c_{it}}{\sum_{i=1}^n p_{i,0} \times q_{i,0}} \times Base$$

Parameter	Definition
$t$	Benchmark calculation time
$T$	Time of last chaining
$n$	Number of benchmark members in the benchmark
$c_{i,t}$	Current correction factor of the benchmark member $i$ at time $t$
$p_{i,t}$	Price of benchmark member converted into benchmark currency $i$ at time $t$

$q_{i,T}$	Nominal value of benchmark member $i$ at time $T$
$p_{i,0}$	Final price of the benchmark member $i$ converted into benchmark currency on the trading day prior to last re-weighting
$q_{i,0}$	Nominal value of benchmark member $i$ on trading day prior to last re-weighting
$K_T$	Benchmark-specific chaining factor from last chaining
$Base$	Starting value of benchmark

## II. Weightings

Please refer to the above explanations on the composition of the benchmark regarding the weighting.

## III. Benchmark adjustments

Indices require simultaneous adjustment for systematic price changes (corporate actions). The benchmark is adjusted, for instance, for net dividends, special payments, capital increases, rights issue, splits, par value conversions, capital write-downs.

This procedure ensures that the initial ex-quotation can be included in the benchmark calculation in the proper manner.

## IV. Corporate actions

### 1. Amounts distributed

For net dividends, bonuses and special payments, correction factors  $c_{it}$  are determined using the following formula:

$$c_{i,t} = \frac{p_{i,t-1}}{p_{i,t-1} - D_{i,t}} \times c_{i,t-1}$$

Parameter	Definition
$c_{i,t-1}$	Correction factor of the benchmark member $i$ at time $t-1$

$D_{i,t}$	Net dividends, bonuses or special payments at time $t$
$p_{i,t-1}$	Cum price of the paying benchmark member $i$ at time $t-1$

## 2. Capital increases

The correction factors  $c_{i,t}$  are determined in the case of capital increases (for cash contributions or from company financial resources) as follows:

$$BR_{i,t-1} = \frac{p_{i,t-1} - p_B - DN}{BV + 1}$$

$$c_{i,t} = \frac{p_{i,t-1}}{p_{i,t-1} - BR_{i,t-1}} \times c_{i,t-1}$$

Parameter	Definition
$p_{i,t-1}$	Closing price of benchmark member $i$ at time $t-1$
$BR_{i,t-1}$	Calculated value of rights issue
$p_B$	Price of rights issue
$BV$	Subscription ratio
$DN$	Dividend disadvantage

## 3. Capital write-downs

In the case of a simplified capital write-down, the correction factor  $c_{i,t}$  is determined as follows:

$$c_{i,t} = \frac{1}{V_{i,t}} \times c_{i,t-1}$$

Parameter	Definition
$V_{i,t}$	Write-down ratio of benchmark member $i$ at valid at time $t$

#### 4. Par value conversions

For par value conversions (or share splits) it is assumed that the prices change in the ratio of the par values (or the number of shares). The correction factor is therefore:

$$c_{i,t} = \frac{N_{i,t-1}}{N_{i,t}} \times c_{i,t-1}$$

Parameter	Description
$N_{i,t}$	New par value of benchmark member $i$ (or new number)
$N_{i,t-1}$	Old par value of benchmark member $i$ (or new number)

#### V. Roundings

The daily closing level of the benchmark is always rounded to two decimal places. The respective benchmark member's proportion is rounded to six decimal places. The stock exchange trading price of the respective benchmark member is rounded to four decimal places.

#### VI. Chaining

A chaining event is performed during every ordinary adjustment, prior to the start of calculating the benchmark.

$$K_{T+1} = \frac{Index_t}{Base}$$

The individual correction factors  $c_{i,t}$  (see D. I. for more information) are reset to a value of 1. The benchmark is calculated after chaining with the new chaining factor.

## E. Final Provisions

ICF BANK AG provide neither the assurance nor guarantee that the benchmark and the relevant parameters used for the composition and calculation are free from errors, nor do they accept liability for damages due to incorrect formation or calculation of the benchmark or other indicators. There is no obligation on the part of ICF BANK AG with respect to third parties including investors and/or financial intermediates to make reference to any errors or the incompleteness of the benchmark.

ICF BANK AG is the sole owner of all rights in relation to the calculation methodology of this benchmark. It is used on the basis of a licence agreement between ICF BANK AG and its customers. The licence agreement contains more detailed provisions regarding the scope of the licence for third parties (e.g. Banks, stock exchanges, asset managers).

ICF BANK AG publishes the benchmark on its website [www.icf-markets.de](http://www.icf-markets.de). The publication constitutes neither investment advice nor a recommendation of ICF BANK AG to buy, sell or hold a financial product. In particular, the composition and calculation of the benchmark does not constitute any recommendation whatsoever on the part of ICF BANK AG for the buying or selling of one, several or all of the benchmark members. The information does not constitute an investment strategy recommendation within the meaning of Article 3 (1) no. 34 of Regulation (EU) no. 596/2014, or an investment recommendation within the meaning of Article 3 (1) no. 35 of Regulation (EU) no. 596/2014.

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## F. Appendix

### I. Table of underlying instruments

Underlying instrument	ISIN	Weight (%)	Exchange	WHT (%)	Publication	Internet
VOLKSWAGEN AG	DE0007664039	4	Xetra®	26.375	VOW3 GY Equity	www.deutsche-boerse.com
DAIMLER AG	DE0007100000	4	Xetra®	26.375	DAI GY Equity	www.deutsche-boerse.com
BMW AG	DE0005190003	4	Xetra®	26.375	BMW GY Equity	www.deutsche-boerse.com
GEELY AUTOMOBILE	KYG3777B1032	4	HKEX	0	175 HK Equity	www.sehk.com.hk
RENAULT SA	FR0000131906	4	EN Paris	26,5	RNO FP Equity	www.euronext.com
INFINEON TECH	DE0006231004	4	Xetra®	26.375	IFX GY Equity	www.deutsche-boerse.com
STMICROELECTRONI	NL0000226223	4	EN Paris	26.5	STM FP Equity	www.borsaitalia.it
NORDIC SEMICON	NO0003055501	4	Nasdaq OMX Nordic	25	NOD NO Equity	www.oslobors.no/ob/
AMS AG	AT0000A18XM4	4	SIX Swiss Exchange	35	AMS SE Equity	www.swx.com
MELEXIS NV	BE0165385973	4	EN Brussels	30	MELE BB Equity	www.euronext.com
VEOLIA ENVIRONNE	FR0000124141	4	EN Paris	26.5	VIE FP Equity	www.euronext.com
GFL ENVIRONM-SUB	CA36168Q1046	4	TSX	25	GFL CN Equity	www.tse.com
TOMRA SYSTEMS AS	NO0005668905	4	Nasdaq OMX Nordic	25	TOM NO Equity	www.oslobors.no/ob/
A2A SPA	IT0001233417	4	Borsa Italiana	26	A2A IM Equity	www.borsaitalia.it
BEFESA SA	LU1704650164	4	Xetra®	26.375	BFSA GY Equity	www.deutsche-boerse.com
VESTAS WIND SYST	DK0061539921	4	Nasdaq OMX Nordic	27	VWS DC Equity	www.cse.dk
EDP RENOVAVEIS S	ES0127797019	4	EN Lissabon	25	EDPR PL Equity	www.euronext.pt
SIEMENS ENERGY A	DE000ENER6Y0	4	Xetra®	26.375	ENR GY Equity	www.deutsche-boerse.com
NORTHLAND POWER	CA6665111002	4	TSX	25	NPI CN Equity	www.tse.com
TRANSALTA RENEWA	CA8934631091	4	TSX	25	RNW CN Equity	www.tse.com
NEOEN SA	FR0011675362	4	EN Paris	26.5	NEOEN FP Equity	www.euronext.com
SCATEC ASA	NO0010715139	4	Nasdaq OMX Nordic	25	SCATC NO Equity	www.oslobors.no/ob/
BORALEX INC -A	CA09950M3003	4	TSX	25	BLX CN Equity	www.tse.com
ITM POWER PLC	GB00B0130H42	4	LSE	0	ITM LN Equity	www.londonstockexchange.com
INNERGEX RENEWAB	CA45790B1040	4	TSX	25	INE CN Equity	www.tse.com



## II. Benchmark parameters

Benchmark	ISIN	RIC	BM currency	Effect	Leverage
Green Technologies Select Index (Net Return) (EUR)	DE000A3CU4J7	.ICFGTECHSEL	EUR	Long	1

## III. Benchmark trading parameters

Benchmark	ISIN	Benchmark				Reference	Underlying instrument	Ref. exchange for the
		Start date	Start value	Start time (CET)	End time (CET)	Stock exchange	Fixing price	calculation days
Green Technologies Select Index (Net Return) (EUR)	DE000A3CU4J7	22/07/2021	1000	09:00	22:00	see F.I.	Closing price	Xetra® II

#### **IV. Definitions**

<b>Administrator</b>	Person who exercises control over provision of a benchmark (ICF BANK AG)
<b>Underlying instrument</b>	Respective financial instrument whose market value is the basis for calculating the benchmark
<b>Lever or factor</b>	Multiplier for the change of the underlying instrument
<b>Index</b>	Publicly available figure which is determined using calculation methodology based on underlying instruments
<b>Long</b>	Positive correlation of the benchmark with the performance of the underlying instrument (participation is positive if the underlying instrument increases and negative if the underlying instrument falls)
<b>Benchmark</b>	Index to which a financial instrument or financial contract refers in order to determine an amount payable or the value of a financial instrument.
<b>Benchmark committee</b>	Body of ICF BANK AG which decides on the calculation, composition and possible changes to the benchmark
<b>Benchmark currency</b>	Currency of the benchmark provided in each case according to the benchmark parameter table
<b>Start value</b>	Value at which the benchmark starts on its first calculation day
<b>Chaining</b>	Basis for the calculation of the benchmark is the change in the underlying instrument compared to the last chaining date
<b>Chaining price</b>	Price of the underlying instrument at the chaining date
<b>Chaining date</b>	Time at which the chaining price is determined