



Methodology Guide

Prime Travel Technology Index

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This document contains the underlying principles regarding the structure and the operation of the Prime Travel Technology Index (the “Index”). Prime Indexes shall make every effort to implement these principles. Prime Indexes does not offer any explicit or tacit guarantee or assurance, neither pertaining to the results from the use of the Index nor the Index value at any certain point in time nor in any other respect. The Index is calculated and disseminated by Solactive AG (the “Index Calculator”) and it strives to the best of its ability to ensure the correctness of the calculation. There is no obligation for Prime Indexes irrespective of possible obligations to issuers – to advise third parties, including investors and/or financial intermediaries, of any errors in the Index. The publication of the Index by Prime Indexes is not a recommendation for capital investment and does not contain any assurance or opinion of Prime Indexes regarding a possible investment in a financial instrument based on this Index.

Introduction

This document is to be used as a guideline with regard to the composition, calculation and management of the Index. Any changes made to the guideline are initiated by the Committee specified in section 1.6. The Index is calculated and published by the Index Calculator, on behalf of Prime Indexes. The name “Prime Indexes” is trademarked.

1 Index specifications

The Prime Travel Technology Index (the “Index”) is an Index of Prime Indexes, a division of Level ETF Ventures LLC, and is calculated and distributed by the Index Calculator.

The Index has been created to provide investors with a reference measure that enables them to track both event-driven news and long-term trends of travel technology companies. To be included in the Index, companies need to have satisfied the eligibility requirements described herein.

There are three different versions of the Index calculated and published by the Index Calculator:

- Gross Total Return – this version measures the performance of the index with all dividends reinvested gross of foreign dividend withholding taxes
- Net Total Return – this version measures the performance of the index with all dividends reinvested net of foreign dividend withholding taxes
- Price Return – this version measures the performance of only the capital appreciation of the index components and ignores dividends

The Index is published in US Dollars.

Short name and ISIN

The Index is distributed under the following codes and symbols:

Name	Bloomberg	Reuters	ISIN	WKN
Prime Travel Technology Index PR	NA	.PTRAVELP	DE000SLA9P23	SLA9P2
Prime Travel Technology Index NTR	NA	.PTRAVELN	DE000SLA9P31	SLA9P3
Prime Travel Technology Index GTR	PTRAVEL	.PTRAVEL	DE000SLA9P49	SLA9P4

1.1 Initial value

The Index is based on 100.00 at the close of trading on September 20, 2019.

1.2 Distribution

The Index is published via the price marketing services of Boerse Stuttgart AG and is distributed to all affiliated vendors. Each vendor decides on an individual basis as to whether it will distribute/display the Index via its information systems.

1.3 Prices and calculation frequency

The price of the Index is calculated and published on each Business Day based on the prices on the respective Exchanges on which the Index Components are listed. The most recent prices of all Index Components are used. If an Index Component has stopped trading or has been halted, the last reported price for that Index Component is used in the calculation. If an Index Component has not opened for trading, then the last Trading Price on Reuters for the preceding Trading Day for that Index Component is used in the calculation.

The Index is calculated every fifteen (15) seconds each Business Day from 9:00am to 10:30pm, CET by the Index Calculator. In the event that data cannot be provided to Reuters or to the pricing services of Boerse Stuttgart AG, then Prime Indexes will request that the Index Calculator use an alternative source of pricing data. If the Index Calculator has no alternative data source, then Prime Indexes may select an alternative Index Calculator. The Index may not be distributed until either i) the Index Calculator is able to continue using its existing data source, ii) the Index Calculator implements a new data source, or iii) Prime Indexes selects a new Index Calculator. Incorrect calculations or errors may be adjusted on a retrospective basis.

1.4 Weighting

On each Selection Day, after identifying all the components of the index based on the selection process described in Section 2.1 below, Prime Indexes uses the following steps to determine the weighting of each component:

1. Assign a market capitalization (MCAP) score to each component. Rank all components from highest to lowest MCAP and assign the highest-ranked component a score equal to the count of the number of components and assign the lowest-ranked component a score of one (1).
2. Assign an average daily value traded (ADVT, which is the average daily value of shares traded over the prior 3-month period, calculated by multiplying each day's closing share price by each day's total shares traded, averaged over the time period) score to each component. Rank all components from highest to lowest ADVT and assign the highest-ranked component a score equal to the count of the number of components and assign the lowest-ranked component a score of one (1).
3. Calculate the Prime Score for each component using the following formula:

$$PS_i = R_{MCAP_i} + R_{ADVT_i}$$

Where,

PS_i = Prime Score for component i

R_{MCAPi} = MCAP rank of component i

R_{ADVTi} = ADVT rank of component i

4. Calculate the weighting of each component using the following process:

- a. Sort all components by their Prime Score, highest to lowest.
- b. Set the weights of the top 3 components to 8%.
- c. Set the weights of the next 3 components to 6%.
- d. Set the weights of the remaining components according to the following formula:

$$W_i = \frac{R_{ADTVi}}{\sum_i^n R_{ADTVi}} * 58\%$$

Where,

W_i = the initial weighting for component i

R_{ADVTi} = ADVT rank of component i

n = the number of components in the index, not counting the first 6 which have received a weight according to a set schedule.

58% = 100% – (3 * 8% + 3 * 6%), the remaining weight after the first 6 components

Then:

- i. Where each of these components has a weight greater than 4%, redistribute that weight proportionally to those components with a weight of less than 4%.
- ii. Iterate through this sub-process repeatedly until none of these components have a weight greater than 4%.

Prime Indexes may, at its own discretion, and in response to industry best practices and/or changing regulatory requirements, modify any part of this index methodology.

1.6 Decision-making bodies

A Committee composed of staff from Prime Indexes is responsible for decisions regarding the composition of the Index as well as any amendments to the rules (in this document referred to as the “Committee” or the “Index Committee”). The future composition of the Index is determined by the Committee via the Reconstitution Process on the Selection Days according to the procedure outlined in 2.1 of this document. The Committee shall also decide about the future composition of the Index, if any Extraordinary Events should occur and the implementation of any necessary adjustments.

Members of the Committee can recommend changes to the guideline and submit them to the Committee staff for approval.

1.7 Publication

Information relevant for calculating the Index are made available on <http://www.primeindexes.com> and sub-pages.

1.8 Historical data

Historical data will be maintained from the Base Date.

Licensing

Licences to use the Index as the underlying value for derivative instruments or investment products are issued to stock exchanges, banks, financial services providers and investment houses by Prime Indexes.

2 Composition of the Index

2.1 Selection of the Index Components

The initial composition of the Index as well as any ongoing adjustment is based on the following rules:

On the Selection Days, Prime Indexes defines the Travel Technology company universe. To be considered as part of the Travel Technology company universe a company must satisfy the following requirements:

1. ***Classified as a Travel Technology company:***

Travel Technology companies are a subset of the global travel and tourism industry that are engaged in "Travel Technology Business." Travel Technology Business is defined as providing technology, via the internet and internet-connected devices such as mobile phones, to facilitate the following categories: travel bookings and reservations, ride sharing and hailing, travel price comparison, and travel advice. These companies operate both direct to consumers and as providers to businesses. Companies with products and services that are predominantly tied to any of the categories of Travel Technology Business are collectively called "Travel Technology Companies."

A company is a Travel Technology Company based on an assessment of: i) descriptions of a company's primary business activities in its regulatory filings (e.g., annual reports, financial statements and other public filings), investor presentations, as well as third-party industry research, reports, and analyses; and ii) if a company derives more than 50% of its revenue from Travel Technology Business. Candidate companies for the Travel Technology Index are screened for investability (e.g., must not be listed on an exchange in a country which employs certain restrictions on foreign capital investment).

2. **Component Security Type Requirement:** Each component must be an equity security of an operating company or an American Depository Receipt (ADR) of an operating company, and not a closed-end fund, exchange-traded fund (ETF), investment vehicle or royalty trust.
3. **Market Capitalization Requirement:** Each component must have a USD market capitalization of \$150 million or greater.
4. **Liquidity Requirement:** Each component must have an ADVT of \$250,000 or greater.
5. **Exchange Listing Requirement:** The component security must not be listed on an exchange in a country which employs restrictions on foreign capital investment such as those restrictions render the component effectively non-investable for a US based fund.

2.2 Ordinary adjustment

The composition of the Index and the constituent weights is determined via the Reconstitution Process on the Thursday before the second Friday of June and December or the next Business Day if this happens to be a non-Business Day (the "Selection Day"). The Index Shares shall be fixed on the Selection Day and the component weights shall float with the price of the components from the Selection Day forward.

The adjustments are made on the third Friday of June and December or the next Business Day if this happens to be a non-Business Day (the "Adjustment Day") based on the Trading Prices of the Index Components on the Adjustment Day.

2.3 Extraordinary adjustment

The Committee will substitute an Index Component with a successor Index Component upon the occurrence of an Extraordinary Event, as determined by Prime Indexes, if a successor Index Component is eligible. Any such successor Index Component shall be included in the Index after the close of business on the day when an Extraordinary Event has been determined by Prime Indexes.

3 Calculation of the Index

3.1 Index formula

The Index Value on a Business Day is calculated every 15 seconds in accordance with the following formula:

$$Index_t = \frac{\sum_{i=1}^n x_{i,t} * p_{i,t} * f_{i,t}}{D_t}$$

with:

$x_{i,t}$ = Number of Index Shares of the Index Component i on Trading Day t

$p_{i,t}$ = Price of Index Component i on Trading Day t

$f_{i,t}$ = Foreign exchange rate to convert the Price of Index Component i on Trading Day t into the Index Currency

D_t = Divisor on Trading Day t

The initial Divisor on the Base Date is calculated according to the following formula:

$$D_t = \frac{\sum_{i=1}^n (p_{i,t} * f_{i,t} * x_{i,t})}{100}$$

After the close of trading on each Adjustment Day t the new Divisor is calculated as follows:

$$D_t = \frac{\sum_{i=1}^n (p_{i,t} * f_{i,t} * x_{i,t})}{Index_t}$$

This Divisor is valid starting the immediately following Business Day.

3.2 Accuracy

The value of the Index shall be rounded to four (4) decimal places.

The Number of Index Shares of the Index Components shall be rounded to integers.

Trading Prices and foreign exchange rates shall be rounded to six decimal places.

Divisors shall be rounded to six (6) decimal places

3.3 Adjustments

Indices will be adjusted for systematic changes in prices once the changes become effective. This requires the new Number of Index Shares of the affected Index Component and the Divisor to be calculated on an ex-ante basis.

The Index will be adjusted for distributions, capital increases and stock splits.

This procedure ensures that the first ex quote can be properly reflected in the calculation of the Index. This ex-ante procedure assumes the general acceptance of the Index calculation formula as well as open access to the parameter values used. The calculation parameters are provided by the Index Calculator.

3.4 Dividends and other distributions

Dividend payments and other distributions are included in the Gross Total Return Index and Net Total Return Index. They cause an adjustment of the Divisor. The new Divisor is calculated as follows:

$$D_{t+1} = D_t * \frac{\sum_{i=1}^n (p_{i,t} * f_{i,t} * x_{i,t}) - (x_{i,t} * y_{i,t} * g_{i,t})}{\sum_{i=1}^n (p_{i,t} * f_{i,t} * x_{i,t})}$$

with

$p_{i,t}$ = Price of Index Component i on Trading Day t

$f_{i,t}$ = Foreign exchange rate to convert the Price of Index Component i on Trading Day t into the Index Currency

$x_{i,t}$ = Number of Index Shares of the Index Component i on Trading Day t

$y_{i,t}$ = Distribution of Index Component i with ex date t+1 multiplied by the Dividend Correction Factor

$g_{i,t}$ = Foreign exchange rate to convert the amount of the distribution of Index Component i on Trading Day t into the Index Currency

D_t = Divisor on Trading Day t

D_{t+1} = Divisor on Trading Day t+1

3.5 Corporate actions

3.5.1 Principles

Following the announcement by an issuer of Index Components of the terms and conditions of a corporate action (as distributed by that issuer, its listing Exchange, or market data vendor (as listed earlier) that aggregates such data), the Index Calculator determines whether such corporate action has a dilutive, concentrative or similar effect (such as rights offering, share split, or extraordinary distribution, as described below) on the price of the respective Index Component.

If this should be the case the Index Calculator shall make the necessary adjustments that are deemed appropriate in order to take into account the dilutive, concentrative or similar effect and shall determine the date (using the effective date as disclosed by the Index Component or listing Exchange) on which this adjustment shall come into effect.

Amongst other things the Index Calculator must take into account is an adjustment made by an Affiliated Exchange as a result of the corporate action with regard to option and futures contracts on the respective share traded on this Affiliated Exchange.

3.5.2 Capital increases

In the case of capital increases with ex date t+1 the Index is adjusted as follows:

$$x_{i,t+1} = x_i * \frac{1+B}{1} \quad \text{with:}$$

$x_{i,t+1}$ = Number of Index Shares of Index Component i on Trading Day t+1

$x_{i,t}$ = Number of Index Shares of Index Component i on Trading Day t

B = Shares received for every share held

$$p_{i,t+1} = \frac{p_{i,t} + s * B}{1+B} \quad \text{with:}$$

$p_{i,t}$ = Price of Index Component i on Trading Day t

$p_{i,t+1}$ = Hypothetical Price of Index Component i on Trading Day t+1

s = Subscription Price in the Index Component currency

$$D_{t+1} = D_t * \frac{\sum_{i=1}^n (p_{i,t} * f_{i,t} * x_{i,t}) + \sum_{i=1}^n [(x_{i,t+1} * p_{i,t+1} * f_{i,t}) - (x_{i,t} * p_{i,t} * f_{i,t})]}{\sum_{i=1}^n (p_{i,t} * f_{i,t} * x_{i,t})}$$

with

$p_{i,t}$ = Price of Index Component i on Trading Day t

$f_{i,t}$ = Foreign exchange rate to convert the Price of Index Component i on Trading Day t into the Index Currency

$x_{i,t}$ = Number of Index Shares of the Index Component i on Trading Day t

$p_{i,t+1}$ = Hypothetical price of Index Component i on Trading Day t+1

$x_{i,t+1}$ = Number of Index Shares of the Index Component i on Trading Day t+1

D_t = Divisor on Trading Day t

D_{t+1} = Divisor on Trading Day t+1

3.5.3 Share splits

In the case of share splits with ex date on Trading Day t+1 it is assumed that the prices change in ratio of the terms of the split. The new Number of Index Shares is calculated as follows:

$$x_{i,t+1} = x_{i,t} * B$$

$x_{i,t}$ = Number of Index Shares of the affected Index Component on Trading Day t

$x_{i,t+1}$ = Number of Index Shares of the affected Index Component on Trading Day t+1

B = Shares after the share split for every share held before the split

3.5.4 Component distributions

In the case of component distributions with ex date on Trading Day t+1 it is assumed that the prices change according to the terms of the distribution. The new Number of Index Shares is calculated as follows:

$$x_{i,t+1} = x_{i,t} * (1 + B)$$

$x_{i,t}$ = Number of Index Shares of the affected Index Component on Trading Day t

$x_{i,t+1}$ = Number of Index Shares of the affected Index Component on Trading Day t+1

B = Shares received for every share held

3.6 Calculation of the Index in the event of a Market Disruption Event

The Index is not calculated in the event of a Market Disruption Event or Force Majeure Event (unforeseeable or unavoidable circumstances, including but not limited to act of God, war, crime, or terrorism). If the Market Disruption Event or Force Majeure Event continues over a period of eight Trading Days, then the Committee shall determine the necessary action (including but not limited to taking into account the market conditions prevailing at this point in time, the last quoted Trading Price for each of the Index Components as well as any other conditions that it deems relevant for calculating the Index value) such that the affected securities resulting from the Market Disruption Event are no longer causing such disruption to occur.

4. Definitions

“**Index Component**” is each security currently included in the Index.

“**Number of Shares**” is in respect of an Index Component and any given Business Day the number or fraction of shares included in the Index. It is calculated for any Index Component as the ratio of (A) the Percentage Weight of an Index Component multiplied by the Index value and (B) its Trading Price.

“**Percentage Weight**” of an Index Component is the ratio of its Trading Price multiplied by its Number of Shares divided by the Index value.

“**Dividend Correction Factor**” is calculated as 1 minus the applicable withholding tax rate and/or other applicable tax rate currently prevalent in the respective country.

In particular an “**Extraordinary Event**” is

- a Merger
- a Takeover bid
- a delisting
- the Nationalisation of a company
- Insolvency

The Trading Price for this Index Component on the day the event came into effect is the last available market price for this Index Component quoted on the Exchange on the day the event came into effect (or, if a market price is not available for the day the event came into effect, the last available market price quoted on the Exchange on a day specified as appropriate by the Index Calculator), as determined by the Index Calculator, and this price is used as the Trading Price of the particular Index Component until the end of the day on which the composition of the Index is next set.

In the event of the Insolvency of an issuer of an Index Component the Index Component shall remain in the Index until the next Adjustment Day. As long as a market price for the affected Index Component is available on a Business Day, this shall be applied as the Trading Price for this Index Component on the relevant Business Day, as determined in each case by the Index Calculator. If a market price is not available on a Business Day the Trading Price for this Index Component is set to zero. The Committee may also decide to eliminate the respective Index Component at an earlier point in time prior to the next Adjustment Day. The procedure in this case is identical to an elimination due to and Extraordinary Event.

An Index Component is “**delisted**” if the Exchange announces pursuant to the Exchange regulations that the listing of, the trading in or the issuing of public quotes on the Index Component at the Exchange has ceased immediately or shall cease at a later date, for whatever reason (provided delisting is not because of a Merger or a Takeover bid), and the Index Component is not immediately listed, traded or quoted again on an exchange, trading or listing system, acceptable to the Index Calculator.

“**Insolvency**” occurs with regard to an Index Component if (A) all shares of the respective issuer must be transferred to a trustee, liquidator, insolvency administrator or a similar public officer as result of a voluntary or compulsory liquidation, insolvency or winding-up proceedings or comparable proceedings affecting the issuer of the Index Components or (B) the holders of the shares of this issuer are legally enjoined from transferring the shares.

A **“Takeover bid”** is a bid to acquire, an exchange offer or any other offer or act of a legal person that results in the related legal person acquiring as part of an exchange or otherwise more than 10% and less than 100% of the voting shares in circulation from the issuer of the Index Component or the right to acquire these shares, as determined by the Index Calculator based on notices submitted to public or self-regulatory authorities or other information considered by the Index Calculator to be relevant.

With regard to an Index Component a **“Merger”** is

- (i) a change in the security class or a conversion of this share class that results in a transfer or an ultimate definite obligation to transfer all the shares in circulation to another legal person,
- (ii) a merger (either by acquisition or through forming a new structure) or a binding obligation on the part of the issuer to exchange shares with another legal person (except in a merger or share exchange under which the issuer of this Index Component is the acquiring or remaining company and which does not involve a change in security class or a conversion of all the shares in circulation),
- (iii) a takeover offer, exchange offer, other offer or another act of a legal person for the purposes of acquiring or otherwise obtaining from the issuer 100% of the shares issued that entails a transfer or the irrevocable obligation to transfer all shares (with the exception of shares which are held and controlled by the legal person), or
- (iv) a merger (either by acquisition or through forming a new structure) or a binding obligation on the part of the issuer of the share or its subsidiaries to exchange shares with another legal person, whereby the issuer of the share is the acquiring or remaining company and it does not involve a change in the class or a conversion of the all shares issued, but the shares in circulation directly prior to such an event (except for shares held and controlled by the legal person) represent in total less than 50% of the shares in circulation directly subsequent to such an event.

The **“Merger Date”** is the date on which a Merger is concluded or the date specified by the Index Calculator if such a date cannot be determined under the law applicable to the Merger.

“Nationalisation” is a process whereby all shares or the majority of the assets of the issuer of the shares are nationalised or are expropriated or otherwise must be transferred to public bodies, authorities or institutions.

“Exchange” is, in respect of Index and every Index Component, the respective primary exchange where the Index Component has its primary listing. The Committee may decide to declare a different stock exchange the “Exchange” for trading reasons, even if the company is only listed there via a Stock Substitute.

“Stock Substitute” includes in particular American Depository Receipts (ADR) and Global Depository Receipts (GDR).

With regard to an Index component (subject to the provisions given above under “Extraordinary Events”) the **“Trading Price”** in respect of a Trading Day is the closing price on this Trading Day determined in accordance with the Exchange regulations. If the Exchange has no closing price for an Index Component, the Index Calculator shall determine the Trading Price and the time of the quote for the share in question in a manner that appears reasonable to him.

A **“Trading Day”** is in relation to the Index or an Index Component a Trading Day on the Exchange (or a day that would have been such a day if a market disruption had not occurred), excluding days on which trading may be ceased prior to the normal Exchange closing time. The Index Calculator is

ultimately responsible as to whether a certain day is a Trading Day with regard to the Index or an Index Component or in any other connection relating to this document.

A “**Business Day**” is a day on which the New York Stock Exchange is open for trading.

The “**Index Calculator**” is Solactive AG or any other appropriately appointed successor in this function.

The “**Index Currency**” is US Dollars.

“**Market Capitalization**” is with regard to each of the companies in the Index Universe on a Selection Day or Adjustment Day the value published as the Market Capitalization for this day.

As at the date of this document Market Capitalization is defined as the value of a company calculated by multiplying the number of shares outstanding of the company by its share price.

An “**Affiliated Exchange**” is with regard to an Index Component any exchange or trading or quotation system on which options and futures contracts on the Index Component in question are traded, as specified by the Index Calculator.

A “**Market Disruption Event**” occurs if

1. one of the following events occurs or exists on a Trading Day prior to the opening quotation time for an Index Component:
 - A) trading is suspended or restricted (due to price movements that exceed the limits allowed by the Exchange or an Affiliated Exchange, or for other reasons):
 - 1.1. across the whole Exchange; or
 - 1.2. in options or futures contracts on or with regard to an Index Component or an Index Component that is quoted on an Affiliated Exchange; or
 - 1.3. on an Exchange or in a trading or quotation system (as determined by the Index Calculator) in which an Index Component is listed or quoted; or
 - B) an event that (in the assessment of the Index Calculator) generally disrupts and affects the opportunities of market participants to execute on the Exchange transactions in respect of a share included in the Index or to determine market values for a share included in the Index or to execute on an Affiliated Exchange transaction with regard to options and futures contracts on these shares or to determine market values for such options or futures contracts; or
 2. trading on the Exchange or an Affiliated Exchange is ceased prior to the usual closing time (as defined below), unless the early cessation of trading is announced by the Exchange or Affiliated Exchange on this Trading Day at least one hour before
 - (aa) the actual closing time for normal trading on the Exchange or Affiliated Exchange on the Trading Day in question or, if earlier.
 - (bb) the closing time (if given) of the Exchange or Affiliated Exchange for the execution of orders at the time the quote is given.
- “**Normal exchange closing time**” is the time at which the Exchange or an Affiliated Exchange is normally closed on working days without taking into account after-hours trading or other trading activities carried out outside the normal trading hours; or
3. a general moratorium is imposed on banking transactions in the country in which the Exchange is resident if the above-mentioned events are material in the assessment of the Index Calculator, whereby the Index Calculator makes his decision based on those circumstances that he considers reasonable and appropriate.

5 Appendix

5.1 Contact data

Information regarding the Index concept

www.PrimeIndexes.com

5.2 Calculation of the Index – change in calculation method

The application by the Index Calculator of the method described in this document is final and binding. The Index Calculator shall apply the method described above for the composition and calculation of the Index. However, it cannot be excluded that the market environment, supervisory, legal, financial or tax reasons may require changes to be made to this method. The Index Calculator may also make changes to the terms and conditions of the Index and the method applied to calculate the Index, which are deemed to be necessary and desirable in order to prevent obvious or demonstrable error or to remedy, correct or supplement incorrect terms and conditions. The Index Calculator is not obliged to provide information on any such modifications or changes. Despite the modifications and changes, the Index Calculator will take the appropriate steps to ensure a calculation method is applied that is consistent with the method described above.