NASDAQ-100 INDEX METHODOLOGY

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1. **INTRODUCTION**

The NASDAQ-100 Index® includes 100 of the largest non-financial companies listed on The NASDAQ Stock Market®, based on market capitalization. It does not contain securities of financial companies including investment companies.

The NASDAQ-100 Index provides a transparent, rules-based benchmark for institutional investors and is calculated as Price Return, Total Return and Notional Net Total Return.

- The NASDAQ-100 Index (NDX)
- The NASDAQ-100 Total Return Index (XNDX)
- The NASDAQ-100 Notional Net Total Index (XNDXNNR)

2. **SECURITY ELIGIBILITY**

2.1 **OVERVIEW OF SELECTION CRITERIA FOR NASDAQ-100 INDEX**

To be eligible for initial inclusion in the NASDAQ-100 Index ("The Index"), an Index Security¹ must meet the following criteria:

- the issuer of the security’s primary U.S. listing must be exclusively listed on the NASDAQ Global Select Market or the NASDAQ Global Market (unless the security was dually listed on another U.S. market prior to January 1, 2004 and has continuously maintained such listing);
- a security must be issued by a non-financial company²;
- a security may not be issued by an issuer currently in bankruptcy proceedings;
- a security must have average daily trading volume of at least 200,000 shares (measured annually during the Ranking Review process);
- if the issuer of the security is organized under the laws of a jurisdiction outside the U.S., then such security must have listed options on a recognized options market in the U.S. or be eligible for listed-options trading on a recognized options market in the U.S. (measured annually during the Ranking Review process);
- the issuer of the security may not have entered into a definitive agreement or other arrangement which would likely result in the security no longer being Index eligible;
- the issuer of the security may not have annual financial statements with an audit opinion that is currently withdrawn;
- the security must have “seasoned” on NASDAQ, NYSE or NYSE Amex. Generally, a company is considered to be seasoned if it has been listed on a market for at least three full months (excluding the first month of initial listing).

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¹ An Index Security is defined as a security meeting all eligibility requirements for the Index.
² Non-Financial companies are those companies that are classified under all Industry Codes except 8000 according to the Industry Classification Benchmark (ICB), a product of FTSE International Limited and has been licensed for use.
2.2 DETAILED INITIAL SECURITY SELECTION CRITERIA

2.2.1 LISTINGS
For inclusion in the Index, an Index Security must be listed exclusively on the NASDAQ Global Select Market or NASDAQ Global Market (unless the security was dually listed on another U.S. market prior to January 1, 2004 and has continuously maintained such listing).

2.2.2 SECURITY TYPES
Security types generally eligible for the Index include common stocks, ordinary shares, ADRs, and tracking stocks. Security or company types not included in the Index are closed-end funds, convertible debentures, exchange traded funds, limited liability companies, limited partnership interests, preferred stocks, rights, shares or units of beneficial interest, warrants, units and other derivative securities. The Index does not contain securities of investment companies.

2.2.3 MARKET CAPITALIZATION
There is no minimum market capitalization requirement. Inclusion will be determined based on the top 100 largest issuers based on market capitalization meeting all other eligibility requirements. Market capitalization is determined by multiplying a security’s Last Sale Price\(^3\) by its total shares outstanding.

2.2.4 LIQUIDITY
Each security must have a minimum three-month average daily trading volume (ADTV) of 200 thousand shares. The ADTV is determined by the average of the sum product of the security’s daily trading volume for each day during the previous three month period.

2.2.5 SECURITY SEASONING CRITERIA
The security must have been traded for at least full three months, not including month of initial listing, on NASDAQ, NYSE or NYSE Amex.

2.3 DETAILED CONTINUED ELIGIBILITY SECURITY CRITERIA
To be eligible for continued inclusion in the NASDAQ-100 Index (“The Index”), an Index Security\(^4\) must meet the following criteria:

+ the issuer of the security’s primary U.S. listing must be exclusively listed on the NASDAQ Global Select Market or the NASDAQ Global Market
+ the security must be issued by a non-financial company\(^5\);

\(^3\) See Section 4.1 for description of Last Sale Price.
\(^4\) Index Securities are defined as securities meeting all eligibility requirements for The Index.
+ the security may not be issued by an issuer currently in bankruptcy proceedings;
+ the security must have average daily trading volume of at least 200,000 shares in the previous three month trading period (measured annually during the Ranking Review process);
+ if the issuer of the security is organized under the laws of a jurisdiction outside the U.S., then such security must have listed options on a recognized options market in the U.S. or be eligible for listed-options trading on a recognized options market in the U.S.;
+ the issuer must have an adjusted market capitalization equal to or exceeding 0.10% of the aggregate adjusted market capitalization of the Index at each month-end. In the event a company does not meet this criterion for two consecutive month-ends, it is removed from the Index effective after the close of trading on the third Friday of the following month; and
+ the issuer of the security may not have annual financial statements with an audit opinion that is currently withdrawn.

For the purposes of Index eligibility criteria, if the security is a depositary receipt representing a security of a non-U.S. issuer, then references to the “issuer” are references to the issuer of the underlying security.

### 2.3.1 INDEX EVALUATION

Except under extraordinary circumstances that may result in an interim evaluation, Index composition is reviewed on an annual basis as follows. Issuer securities which meet the applicable eligibility criteria are ranked by market value. Index-eligible securities which are already in the Index and whose issuer is ranked in the top 100 eligible companies (based on market capitalization) are retained in the Index. An Index Issuer that is ranked 101 to 125 is also retained, provided that such issuer was ranked in the top 100 eligible issuers as of the previous Ranking Review or was added to the Index subsequent to the previous Ranking Review. Index issuers not meeting such criteria are replaced. The replacement securities chosen are those Index-eligible securities not currently in the Index whose issuers have the largest market capitalization. The data used in the ranking includes end of October market data and is updated for total shares outstanding submitted in a publicly filed SEC document via EDGAR through the end of November.

Replacements are made effective after the close of trading on the third Friday in December. Moreover, if at any time during the year other than the Ranking Review, an Index Issuer no longer meets the Continued Eligibility Criteria, or is otherwise determined to have become ineligible for continued inclusion in the Index, it is replaced with the largest market capitalization issuer not currently in the Index and meeting the Initial Eligibility criteria listed above. Ordinarily, a security will be removed from the Index at its Last Sale Price. If, however, at the time of its removal the Index Security is halted from trading on its primary listing market and an official closing price cannot readily be determined, the Index Security may, in NASDAQ’s discretion, be removed at a zero price. The zero price will be applied to the Index Security after the close of the market but prior to the time the official closing value of the Index is disseminated, which is ordinarily 17:16:00 ET.

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5 Non-Financial companies are those companies that are classified under all Industry Codes except 8000 according to the Industry Classification Benchmark (ICB), a product of FTSE International Limited and has been licensed for use.

6 If a security is a depositary receipt, the total shares outstanding is the actual depositary shares outstanding as reported by the depositary banks.
3. INDEX CALCULATIONS

The NASDAQ-100 Index is a modified market capitalization-weighted index. The value of the Index equals the aggregate value of the Index share weights, also known as the Index Shares, of each of the Index Securities multiplied by each such security’s Last Sale Price, and divided by the divisor of the Index. The divisor serves the purpose of scaling such aggregate value to a lower order of magnitude which is more desirable for Index reporting purposes. If trading in an Index Security is halted on its primary listing market, the most recent Last Sale Price for that security is used for all index computations until trading on such market resumes. Likewise, the most recent Last Sale Price is used if trading in a security is halted on its primary listing market before the market is open. The Index began on January 31, 1985 at a base value of 125.00, as adjusted.

Three versions of the Index are calculated – a price return index, a total return index and a notional net total return index.

- The price return index (NASDAQ: NDX) is ordinarily calculated without regard to cash dividends on Index Securities.
- The total return index (NASDAQ: XNDX) reinvests cash dividends on the ex-date. The total return index was synchronized to the value of the price return index at the close on March 4, 1999.
- The notional net total return index (NASDAQ: XNDXNNR) is designed to reflect a net total return index reinvesting 70% of cash dividends, and factors in a deduction based on an indicative 30% tax rate. The notional net total return index was synchronized to the value of the total return index at the close on October 7, 2011.

All index calculations reflect extraordinary cash distributions.

The Indexes are calculated during the trading day based on the Last Sale Price and are disseminated once per second from 09:30:01 to 17:16:00 ET. The closing value of the Indexes may change up until 17:15:00 ET due to corrections to the Last Sale Price of the Index Securities.

3.1 LAST SALE PRICE

The Last Sale Price refers to the closing price reported on each Index Security’s Index Market. The Index Market is the index eligible stock market for which the Index Security’s prices are received and used by NASDAQ in the Index calculation.

If an Index Security does not trade on its Index Market on a given day or the Index Market has not opened for trading, the most recent Last Sale Price from the Index Market (adjusted for corporate actions, if any) is used. If an Index Security is halted during the trading day the most recent Last Sale Price is used until trading resumes.

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7 For purposes of this document Last Sale Price refers to the last sale price on NASDAQ, which may be the NASDAQ Official Closing Price (NOCP).
If an Index Security is removed from an Index, it will ordinarily be removed at its Last Sale Price. If, however, at the time of its removal the Index Security is halted from trading on its Index Market and a Last Sale Price cannot readily be determined, the Index Security may, at NASDAQ’s discretion, be removed at a price of $0.00000001 (‘zero price”). This price will be applied to the Index Security after the close of all the trading markets in the Index but prior to the time the official closing value of the Index is disseminated.

3.2 INDEX SHARES
Index Shares value is based on the number of total shares outstanding of an Index Security.

3.3 INDEX SECURITY MARKET VALUE AND INDEX MARKET VALUE
The Index Security Market Value is the Last Sale Price of the Index Security multiplied by its Index Shares. The Index Market Value is the aggregate of each of the Index Security’s Market Value.

3.4 BASE DATE
The Base Date is the date the Index began to be calculated. The Index began on January 31, 1985.

3.5 BASE VALUE
The Base Value is the starting value for the Index and may be adjusted due to the split of the Index Value. The Index began at a base value of 125.00, as adjusted.

3.6 PRICE RETURN DIVISOR
The Divisor serves the purpose of scaling an Index Market Value to a lower order of magnitude which is recommended for reporting purposes. The Divisor is adjusted to ensure that changes in Index Securities either by corporate actions or index participation occurring outside of trading hours do not affect the value of the Index. All Divisor changes occur after the close of Index Security markets contained in the Index.

The Price Return Index Divisor for day \( t \) is calculated as the ratio of the Start of Day (SOD) market value and the previous day index value as follows:

\[
Price \ Return \ Index \ Divisor_t = \frac{Index \ SOD \ Market \ Value_t}{Index \ Value_{t-1}}
\]

3.7 PRICE RETURN INDEX VALUE CALCULATION
The Price Return Index value reflects changes in market value of Index Securities during the trading day and is calculated without regard to ordinary cash dividends, except for special dividends and the formula is as follows:
\[ Price \ Return \ Index_t = \frac{Index \ Market \ Value_t}{Index \ Divisor_t} \]

### 3.8 GROSS TOTAL RETURN INDEX

The Gross Total Return Index value reflects ordinary cash and special dividends and the formula is as follows:

\[
Gross \ Total \ Return \ Index_t = Gross \ Total \ Return \ Index_{t-1} \times \frac{Price \ Return \ Index_t + IDP}{Price \ Return \ Index_{t-1}}
\]

- \(Gross \ Total \ Return \ Index_t\) = the value of the Gross Total Return Index on current day
- \(Gross \ Total \ Return \ Index_{t-1}\) = the previous day’s closing Gross Total Return Index value
- \(Price \ Return \ Index_t\) = the value of the Price Return Index on current day
- \(Price \ Return \ Index_{t-1}\) = the previous day’s closing Price Return Index value
- \(IDP\) (Index Dividend Points) = \(\frac{Index \ Dividend \ Market \ Value_t}{Price \ Return \ Index \ Divisor_t}\)
- \(Index \ Dividend \ Market \ Value_t\) = sum of the Index Security Dividend Market Values (SOD or EOD) for all Index Securities on current day
- \(Index \ Security \ Dividend \ Market \ Value_t\) = dividend per share, for Index Security with ex-dividend date on the current day multiplied by the Index Shares of that Index Security

### 3.9 NOTIONAL NET TOTAL RETURN INDEX

The Notional Net Total Return Index value reflects a net total return reinvesting 70% of cash dividends and factors in a deduction based on an indicative 30% tax rate:

\[
Net \ Total \ Return \ Index_t = Net \ Total \ Return \ Index_{t-1} \times \frac{Net \ Price \ Return \ Index_t + NetIDP_t}{Net \ Price \ Return \ Index_{t-1}}
\]

- \(Net \ Total \ Return \ Index_t\) = the value of the Net Total Return Index on current day
- \(Net \ Total \ Return \ Index_{t-1}\) = the previous day’s closing Net Total Return Index value
- \(Net \ Price \ Return \ Index_t\) = the value of the Net Price Return Index on current day
- \(Net \ Price \ Return \ Index_{t-1}\) = the previous day’s closing Net Price Return Index value

\[
Net \ Price \ Return \ Index_t = \frac{Net \ Price \ Return \ Index \ Market \ Value_t}{Net \ Price \ Return \ Index \ Divisor_t}
\]

- \(Net \ Price \ Return \ Index value\) is not publically distributed. It is calculated only as the basis for the Net Total Return Index.

\[
Net \ IDP(Net \ Index \ Dividend \ Points) = \frac{Index \ Net \ Dividend \ Market \ Value_t}{Net \ Price \ Return \ Index \ Divisor_t}
\]
\[ Net \text{ Index Dividend Market Value}_t = \text{sum of the Security Dividend Market Values (SOD or EOD)} \]
\[ \text{adjusted for withholding tax rate for all Index Securities on current day} \]

\[ Net \text{ Index Security Dividend Market Value}_t = \text{dividend per share adjusted for withholding tax rate (WTR) for Index Security with ex-dividend date on the current day multiplied by the Index Shares of that Index Security} \]

### 4. INDEX DISSEMINATION

The Index Values are calculated in United States Dollars (USD) during the U.S. market trading day and are disseminated once per second.

### 5. INDEX MAINTENANCE

#### 5.1 INDEX REBALANCING

On a quarterly basis coinciding with the quarterly scheduled Index Share adjustment procedures, the Index will be rebalanced if it is determined that: (1) the current weight of the single largest market capitalization Index Security is greater than 24.0% and (2) the “collective weight” of those Index Securities whose individual current weights are in excess of 4.5%, when added together, exceed 48.0% of the Index. In addition, a special rebalancing of the Index may be conducted at any time if it is determined necessary to maintain the integrity of the Index.

If either one or both of these weight distribution requirements are met upon quarterly review or it is determined that a special rebalancing is required, a weight rebalancing will be performed.

First, relating to weight distribution requirement (1) above, if the current weight of the single largest Index Security exceeds 24.0%, then the weights of all Large Stocks (those greater than 1%) will be scaled down proportionately towards 1.0% by enough for the adjusted weight of the single largest Index Security to be set to 20.0%.

Second, relating to weight distribution requirement (2) above, for those Index Securities whose individual current weights or adjusted weights in accordance with the preceding step are in excess of 4.5%, if their “collective weight” exceeds 48.0%, then the weights of all Large Stocks will be scaled down proportionately towards 1.0% by just enough for the “collective weight,” so adjusted, to be set to 40.0%.
The aggregate weight reduction among the Large Stocks resulting from either or both of the above rescaling will then be redistributed to the Small Stocks (those stocks less than or equal to 1%) in the following iterative manner.

In the first iteration, the weight of the largest Small Stock will be scaled upwards by a factor which sets it equal to the average Index weight of 1.0%. The weights of each of the smaller remaining Small Stocks will be scaled up by the same factor reduced in relation to each stock’s relative ranking among the Small Stocks such that the smaller the Index Security in the ranking, the less the scale-up of its weight. This is intended to reduce the market impact of the weight rebalancing on the smallest component securities in the Index.

In the second iteration, the weight of the second largest Small Stock, already adjusted in the first iteration, will be scaled upwards by a factor which sets it equal to the average Index weight of 1.0%. The weights of each of the smaller remaining Small Stocks will be scaled up by this same factor reduced in relation to each stock’s relative ranking among the Small Stocks such that, once again, the smaller the stock in the ranking, the less the scale-up of its weight.

Additional iterations will be performed until the accumulated increase in weight among the Small Stocks exactly equals the aggregate weight reduction among the Large Stocks from rebalancing in accordance with weight distribution requirement (1) and/or weight distribution requirement (2).

Then, to complete the rebalancing procedure, once the final percent weights of each Index Security are set, the Index share weights will be determined anew based upon the last sale prices and aggregate capitalization of the Index at the close of trading on the last day in February, May, August and November. Changes to the Index share weights will be made effective after the close of trading on the third Friday in March, June, September and December and an adjustment to the divisor is made to ensure continuity of the Index.

Ordinarily, new rebalanced weights will be determined by applying the above procedures to the current Index share weights. However, Nasdaq may from time to time determine rebalanced weights, if necessary, by applying the above procedure to the actual current market capitalization of the Index components. In such instances, Nasdaq would announce the different basis for rebalancing prior to its implementation.

During the quarterly rebalancing, data is cutoff as of the previous month end and no changes are made to the Index from that cutoff until the quarterly share change effective date with the single exception for corporate actions with an ex-date.

5.2 INDEX SECURITY CHANGES

If at any time during the year other than an annual Index Evaluation, an Index Security no longer meets the Eligibility Criteria, or is otherwise determined to have become ineligible for inclusion in the Index(es), the Index Security is removed from its Index. If the Index Security is the only security of the Issuer in the Index, the Issuer
is replaced with the next eligible issuer by market capitalization. Index Securities will be removed at their Last Sale Price in accordance with Section 4.1 Last Sale Price.

In the case of mergers and acquisitions, the Index Issuer may be removed the day following the shareholder vote or the expected expiration of the tender offer, provided the acquisition is not contested. In the event the acquisition is contested then the deletion will occur as soon as reasonably practicable, once results have been received that indicate the acquisition will likely be successful.

5.2.1 BANKRUPTCY
If a company files for bankruptcy, the Index Security(ies) of the Issuer will be removed from the Index as soon as practicable thereafter. The value of the Index Security(ies) will be considered $0.00000001, if no other applicable price can be observed on NASDAQ Global Select Market or the NASDAQ Global Market.

5.3 INDEX SHARE CHANGES
Changes in Index Shares can result from a change in total shares outstanding.

5.3.1 TOTAL SHARES OUTSTANDING CHANGES
Changes in the price and/or Index Shares driven by corporate events such as stock dividends, stock splits and certain spin-offs and rights issuances are adjusted on the ex-date. If the change in total shares outstanding arising from other corporate actions is greater than or equal to 10.0%, the change is made as soon as practicable. Otherwise, if the change in total shares outstanding is less than 10%, then all such changes are accumulated and made effective at one time on a quarterly basis after the close of trading on the third Friday in each of March, June, September and December. The Index Shares are derived from the security’s total shares outstanding. The Index Shares are adjusted by the same percentage amount by which the total shares outstanding have changed.

6. CORPORATE ACTIONS
The following corporate actions will be made effective in the Index on the ex-date. If there is no ex-date announced by the Index Exchange, there will be no adjustment to the Index as a result of a Corporate Action.

6.1 SPLIT / REVERSE SPLIT AND CONSOLIDATIONS
A stock split or reverse split is the action of an Index Security in splitting or recouping its Index Shares, reducing or increasing respectively, par value in proportion and so increases or decreases, respectively, the number of

8 If a security is a depositary receipt, the total shares outstanding is the actual depositary shares outstanding as reported by the depositary banks.
Index Shares. There is no flow of capital into or out of the company. The number of Index Shares increases or decreases but the market capitalization of the company remains unchanged.

The price of the Index Security is adjusted to reflect the ratio of a stock split or stock dividend and a corresponding inverse adjustment to the Index Shares is made.

6.2 SPECIAL CASH DIVIDENDS
A dividend is considered special if the information provided by the listing exchange in their announcement of the ex-date indicates that the dividend is special. Other nomenclature for a special dividend may be (but not limited to) extra, extraordinary, non-recurring, one-time, unusual, etc. The price of the Index Security is adjusted for the amount of the special cash dividend.

6.3 CASH AND STOCK DIVIDENDS
If an Index Security is paying a cash and stock dividend on the same date, the cash dividend is applied before the stock dividend unless otherwise indicated in the information provided by the Index Exchange. Additionally, in the case of an optional dividend which allows the holder to choose between receiving cash or stock, the adjustment will be made in the manner the dividend has been announced by the Index Exchange.

6.4 STOCK DISTRIBUTION OF ANOTHER SECURITY
If an Index Security is distributing shares of a different security, the value of the Index Security will be adjusted downward to reflect the ratio of the distribution. There is no adjustment to Index Shares. If the security being distributed is another class of common shares of the same Issuer, the value of the existing Index Security will be adjusted downward to reflect the ratio of the distribution with no adjustment to Index Shares, and the new class of shares may be added to the Index on a pro-rata basis.

6.5 SPIN-OFFS
If an Index Security is spinning off a security, the value of the Index Security will be adjusted downward to reflect the ratio of the distribution. There is no adjustment to Index Shares. If a when-issued market is established for the spinco, the price of the Index Security is adjusted downward by the value of the spinoff. The value of the spin-off is determined by multiplying the spin-off ratio by the when-issued price. In the event the value of the spinoff has not been established as indicated above then no price adjustment is made to the Index Security. The new security resulting from the spin-off transaction is not added to the Index.

6.6 RIGHTS OFFERINGS
The price of an Index Security is adjusted on the ex-date for rights offerings if the rights are transferable and has a subscription price on an equivalent per share basis that is less than the closing price of the Index Security the right entitles a holder to purchase (the “Underlying Security”) on the day prior to the ex-date (in-the-money).
The price of the Index Security is adjusted downward for the value of the right. The value of the right is determined by the previous Last Sale Price (LSP) of the Underlying Security minus the sum of the Subscription Price of the right plus the cash dividend of the Underlying Security, if any, divided by the number of rights required to purchase one share, plus one.
7. **GENERAL ANNOUNCEMENT POLICY**

NASDAQ announces Index-related information via our premier service Global Index Watch at [http://indexes.nasdaqomx.com](http://indexes.nasdaqomx.com).

Generally, the list of annual additions and deletions as a result of the annual evaluation is publicly announced via a press release in the early part of December in conjunction with the announcement on Global Index Watch.

Corporate actions are implemented in the Indexes in accordance with the Index maintenance rules. Announcement is made prior to the effective date of the corporate actions.

In the event that a change has been made to an Index intraday, an announcement will be made to inform clients of the change.

In the event that an Index calculation has been corrected historically an announcement will be provided and clients are asked to update their databases accordingly.
8. DISCRETIONARY ADJUSTMENTS

Nasdaq may, from time to time, exercise reasonable discretion as it deems appropriate in order to ensure Index integrity.
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NASDAQ Global Indexes has been creating innovative, market-leading, transparent indexes since 1971. Today, our index offering spans geographies and asset classes and includes diverse families such as the Dividend & Income, Global Equity, NASDAQ BulletShares, Nordic, Green Economy, Sharia, and Commodity Indexes.

We continuously offer new opportunities for financial product sponsors across a wide-spectrum of investable products and for asset managers to measure risk and performance. NASDAQ Global Indexes also provides custom index services and design solutions to selected financial organizations.

For more information, visit http://indexes.nasdaqomx.com.

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DISCLAIMER

NASDAQ may, from time to time, exercise reasonable discretion as it deems appropriate in order to ensure Index integrity including but not limited to quantitative inclusion criteria. NASDAQ may also, due to special circumstances, if deemed essential, apply discretionary adjustments to ensure and maintain the high quality of the index construction and calculation. NASDAQ does not guarantee that any Index accurately reflects future market performance.

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