



Benchmark Statement

Rolling Futures Benchmark Family

Table of Contents

1 General Information3

2 Description of the Market or Economic Reality3

3 Potential Limitations of the Benchmark Family3

4 Controls and Rules for the Exercise of Expert Judgement.....3

5 Methodology of the Benchmark Family4

6 Determination of a Benchmark.....5

7 ESG Disclosures6

Appendix I7

Appendix II.....10

Appendix III12

1 General Information

According to Article 27 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council, of 8 June 2016, on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "EU BMR"), SIX Index AG, as the administrator of certain benchmarks which may be used in the European Union, shall publish a benchmark statement for each family of benchmarks (the "Benchmark Statement").

This Benchmark Statement has been created for the Rolling Futures Benchmark Family, which consist of several indices as outlined in the Appendix I. All benchmarks in the Rolling Futures Benchmark Family:

- Use readily available data; that is, no contributed data is used.
- Classify as either significant or non-significant benchmarks (further details in Appendix I).

This Benchmark Statement is the first version published on 30 April 2025.

2 Description of the Market or Economic Reality

The Rolling Futures indices are designed to track the performance of futures contracts that are rolled over time. The process of closing out a position in a near-term futures contract and opening a new position in a longer-term contract is involved to maintain continuous exposure. The performance of various continuous rolling equity futures is tracked, and the exposure is rolled over a certain number of days from the active contract into the next active contract. This mechanism is used to help investors avoid the physical delivery of the underlying asset or the complexities of cash settlement.

To the same economic reality also belong indices that additionally consider the remuneration of the equivalent cash component at the prevailing interest rates (Total Return), or deduct a defined amount (Decrement).

SIX defined transparent, accurate and concise rules about the eligibility and selection of benchmark constituents, the review frequency of a benchmark, as well as the weighting scheme within a benchmark and types of re-investment calculation applied in the respective methodology rulebooks. All benchmarks of the Rolling Futures Benchmark Family along with their corresponding methodology rulebook are listed in the Appendix I.

3 Potential Limitations of the Benchmark Family

If data which is necessary to determine the price or weight of an index component is not available to SIX due to trade suspensions or market distortions, the latest available data is used. Such cases may lead to a deviation from the general principles of the indices defined in the respective methodology rulebooks. These changes may be related to review schedules, ordinary reviews as well as component and weighting changes outside of ordinary index reviews and are publicly announced with a notification period of at least 2 trading days.

In case of structural changes of the market or economic reality or in cases where the interest in a market has diminished or is non-functioning, the reliability of a methodology can no longer be ensured. SIX reviews the methodology rulebooks at least annually to anticipate any such changes and mitigate its consequences by adjusting the methodology accordingly.

4 Controls and Rules for the Exercise of Expert Judgement

The rules for each of the benchmarks within the Rolling Futures Benchmark Family have been designed to eliminate discretion or expert judgement for the benchmark calculation to the greatest extent possible. However, there might be unexpected events, such as complex corporate actions, structural changes to the markets, or operational issues which require actions that are not described in the methodology rulebooks.

In such (unexpected) cases, a pre-defined incident and escalation process has been established. SIX will evaluate and document the use of discretion as part of the incident management process. The goal will always be to update the respective methodology rulebook to capture these unexpected cases with a new transparent rule.

SIX ensures that the rules of the benchmarks are applied correctly and fulfil the required quality standards. SIX works against structured processes to ensure compliance with a regulatory framework.

Based on the general principles outlined in the Rolling Futures rulebook in section 2, SIX reserves the right to adjust index compositions, component weightings or notification periods.



Further **documentation on regulation and processes** can be found on the following website:

<https://www.six-group.com/en/market-data/indices/regulations.html>

The **Methodology Rulebook Governing Rolling Futures Indices** and the **Methodology Rulebook Governing Decrement Indices** can be downloaded from the following website:

<https://www.six-group.com/en/market-data/indices.html>

Links to directly access the respective rulebooks are listed in Appendix I.

5 Methodology of the Benchmark Family

The benchmark methodologies used in the Rolling Futures Benchmark Family are designed to measure the market or economic reality described in section 2. The benchmark methodologies are written using clear, transparent and concise rules, which makes it easy for the benchmark users to select the appropriate benchmark for their purpose.

SIX follows a structured and detailed process for benchmark methodology changes. A revised methodology must remain executable and result in an accurate and reliable representation of the economic realities of the interest the benchmark seeks to measure. Under no circumstances will SIX retrospectively change any of its rules and/or methodologies. SIX ensures that a change of methodology does not violate any of the requirements defined for developing a benchmark methodology and does not violate the minimum disclosure requirement defined for the content of the benchmark methodology.

Where possible, SIX consults with representatives of affected clients and other stakeholders for all material changes to index rules and the discontinuation of indices. In this context, a material change to the index rules means a change that significantly alters the procedures used to determine an index and thus materially affects the index value compared to an unchanged scenario. Examples of changes that are considered material in their nature include changes in:

- Benchmark objective and the market it seeks to measure
- Benchmark component count (for fixed component indices)
- Periodical review frequency
- Index universe and selection rules
- Weighting rules
- Introduction or removal of fast exit/entry rules
- Component replacement procedures
- Rebalancing rules

At the beginning of a market consultation SIX will provide:

- Information about the key elements of the methodology that is considered to be affected by the proposed material change.
- An assessment whether the representativeness of the benchmark or family of benchmarks, and its appropriateness as a reference for financial instruments and contracts, would be put at risk if the change were not made.

- The time frame of the consultation. The timing and duration of the consultation period depends on the materiality of the proposed changes to the index rules. By default, a market consultation for material changes lasts one month.

A summary of the market consultation comments and SIX' summary response to those comments will be made available to clients and stakeholders after each consultation period, unless the originator of the comments has requested confidentiality.

The validity of the index methodology is reviewed on an annual basis. SIX has a right to stipulate changes to the rules if necessary to maintain the purpose of the index or if any law, regulation or decision by an authority makes this necessary or if such a change is considered appropriate due to a change in market practice. In exceptional cases a broad market consultation can be conducted. The changes to the index methodology are approved according to the index governance process and publicly announced with an appropriate lead time.

Changes to a benchmark methodology or the cessation of a benchmark might be necessary due to several factors, both in SIX' control and beyond SIX' control. These include for example:

- Political and economic changes in markets
- Internal feedback from staff members
- External feedback from clients and other stakeholders
- Feedback from Oversight Function

Such changes or the cessation of a benchmark might have an adverse impact on financial contracts (such as derivatives), financial instruments (such as structured products) or investment funds.

For more information about the transition or cessation of a benchmark, please review the document "Procedures for cessation of a Benchmark".



The documents "Procedures for cessation of a Benchmark" and "Index Governance Overview" can be downloaded from the following website:

<https://www.six-group.com/en/products-services/financial-information/indices/benchmark-regulation.html>

6 Determination of a Benchmark

All benchmarks in the Rolling Futures Benchmark family use readily available data from regulated derivatives exchanges. The data used are Daily Settlement Values for end-of-day determination and, where an intra-day determination also applies, executed prices. Additionally, prevailing interest rates (e.g. SARON) are utilized for the determination of certain index variants. The benchmark methodologies do not define a minimum of data needed and do not use extrapolation to determine the benchmark value.

All benchmarks in the Rolling Futures Benchmark family are rebalanced on a regular basis, usually at a quarterly frequency. There might be events that could trigger a rebalance outside the regular schedule, in line with the aim of the benchmark to accurately reflect the current market or economic reality.

In case data, necessary to determine the price or weight of a benchmark component, is not available due to, for example, market distortions, the last available data is used.

- Errors in Input Data affecting the benchmark which are detected the same trading day are immediately corrected.
- Errors in Input Data affecting the benchmark that are older than one trading day are corrected if technically possible and appropriate.

Further details about rebalance procedures and schedules, and errors in Input Data can be found in the corresponding methodology rulebooks listed in the Appendix I.

7 ESG Disclosures

All benchmarks in the Rolling Futures Benchmark family do not take account of environmental, social and governance (ESG) factors in the index design and they do not pursue any ESG objectives.

SIX does not administer any EU Climate Transition Benchmarks or any EU Paris-aligned Benchmarks.

Appendix I

This Benchmark Statement comprises the following benchmarks.

Name	Return Type	Currency	ISIN	Classification ¹	Rulebook
SMI Rolling Futures	Excess Return	CHF	CH1395648772	Non-significant	https://www.six-group.com/dam/download/market-data/indices/strategy/six-methodology-rolling-futures-en.pdf
SMI Rolling Futures TR	Total Return	CHF	CH1395649416	Non-significant	https://www.six-group.com/dam/download/market-data/indices/strategy/six-methodology-rolling-futures-en.pdf
SMI Rolling Futures TR Decrement 3.00%	Decrement	CHF	CH1395649614	Non-significant	https://www.six-group.com/dam/download/market-data/indices/strategy/six-methodology-decrement-indices-en.pdf
SIX Sweden 30 Rolling Futures	Excess Return	SEK	CH1412650892	Non-significant	https://www.six-group.com/dam/download/market-data/indices/strategy/six-methodology-rolling-futures-en.pdf
SIX Sweden 30 Rolling Futures TR	Total Return	SEK	CH1412650900	Non-significant	https://www.six-group.com/dam/download/market-data/indices/strategy/six-methodology-rolling-futures-en.pdf
SIX Sweden 30 Rolling Futures TR Decrement 3.50%	Decrement	SEK	CH1413521993	Non-significant	https://www.six-group.com/dam/download/market-data/indices/strategy/six-methodology-decrement-indices-en.pdf
IBEX 35 Rolling Futures	Excess Return	EUR	ES0S00001727	Non-significant	https://www.six-group.com/dam/download/market-data/indices/strategy/six-methodology-rolling-futures-en.pdf

¹ According to Article 3(1)(27) of EU BMR

Name	Return Type	Currency	ISIN	Classification ¹	Rulebook
IBEX 35 Rolling Futures TR	Total Return	EUR	ES0S00001735	Non-significant	https://www.six-group.com/dam/download/market-data/indices/strategy/six-methodology-rolling-futures-en.pdf
IBEX 35 Rolling Futures TR Decrement 4.00%	Decrement	EUR	ES0S00001743	Non-significant	https://www.six-group.com/dam/download/market-data/indices/strategy/six-methodology-decrement-indices-en.pdf
IBEX 35 Rolling Futures TR Decrement 4.50%	Decrement	EUR	ES0S00001750	Non-significant	https://www.six-group.com/dam/download/market-data/indices/strategy/six-methodology-decrement-indices-en.pdf
IBEX 35 Rolling Futures TR Decrement 5.00%	Decrement	EUR	ES0S00001768	Non-significant	https://www.six-group.com/dam/download/market-data/indices/strategy/six-methodology-decrement-indices-en.pdf
SIX Germany Rolling Futures	Excess Return	EUR	CH1412650918	Non-significant	https://www.six-group.com/dam/download/market-data/indices/strategy/six-methodology-rolling-futures-en.pdf
SIX Germany Rolling Futures TR	Total Return	EUR	CH1412650926	Non-significant	https://www.six-group.com/dam/download/market-data/indices/strategy/six-methodology-rolling-futures-en.pdf
SIX Europe Rolling Futures	Excess Return	EUR	CH1412650934	Non-significant	https://www.six-group.com/dam/download/market-data/indices/strategy/six-methodology-rolling-futures-en.pdf
SIX Europe Rolling Futures TR	Total Return	EUR	CH1412650942	Non-significant	https://www.six-group.com/dam/download/market-data/indices/strategy/six-methodology-rolling-futures-en.pdf

Name	Return Type	Currency	ISIN	Classification ¹	Rulebook
SIX Eurozone Rolling Futures	Excess Return	EUR	CH1412650959	Non-significant	https://www.six-group.com/dam/download/market-data/indices/strategy/six-methodology-rolling-futures-en.pdf
SIX Eurozone Rolling Futures TR	Total Return	EUR	CH1412650967	Non-significant	https://www.six-group.com/dam/download/market-data/indices/strategy/six-methodology-rolling-futures-en.pdf
SIX Eurozone Banks Rolling Futures	Excess Return	EUR	CH1412650975	Non-significant	https://www.six-group.com/dam/download/market-data/indices/strategy/six-methodology-rolling-futures-en.pdf
SIX Eurozone Banks Rolling Futures TR	Total Return	EUR	CH1412650983	Non-significant	https://www.six-group.com/dam/download/market-data/indices/strategy/six-methodology-rolling-futures-en.pdf
SIX United Kingdom Rolling Futures	Excess Return	GBP	CH1412650991	Non-significant	https://www.six-group.com/dam/download/market-data/indices/strategy/six-methodology-rolling-futures-en.pdf
SIX United Kingdom Rolling Futures TR	Total Return	GBP	CH1412651007	Non-significant	https://www.six-group.com/dam/download/market-data/indices/strategy/six-methodology-rolling-futures-en.pdf

Appendix II

Explanation of how ESG factors are reflected for benchmarks in this benchmark statement

Consideration of ESG Factors	
Item 1	Name of the benchmark administrator.
	SIX Index AG
Item 2	Type of benchmark or family of benchmarks. Choose the relevant underlying asset from the list provided in Annex II of Commission Delegated Regulation (EU) 2020/1816.
	Other
Item 3	Name of the benchmark or family of benchmarks.
	See list of benchmarks in Appendix I
Item 4	Are there in the portfolio of the benchmark administrator any EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks, benchmarks that pursue ESG objectives or benchmarks that take into account ESG factors?
	☒ Yes ☐ No
Item 5	Does the benchmark or family of benchmarks pursue ESG objectives?
	☐ Yes ☒ No
Item 6	Where the response to Item 5 is positive, provide below the details (score) for each benchmark, in relation to the ESG factors listed in Appendix I for each family of benchmarks at aggregated level. The ESG factors shall be disclosed at an aggregated weighted average value at the level of the family of benchmarks
	The Benchmark Family consists solely of traditional benchmarks (i.e. non-ESG).
Item 7	Where the response to Item 5 is positive, provide below the details (score) for each benchmark, in relation to the ESG factors listed in Annex II, depending on the relevant underlying asset concerned. Alternatively, all of this information may be provided in the form of a hyperlink to a website of the benchmark administrator included in the benchmark statement. The information on the website shall be easily available and accessible. Benchmark administrators shall ensure that information published on their website remains available for five years. The score of the ESG factors shall not be disclosed for each constituent of the benchmark, but shall be disclosed at an aggregated weighted average value of the benchmark. Hyperlink to the information on ESG factors for each benchmark:
	The Benchmark Family consists solely of traditional benchmarks (i.e. non-ESG). Therefore no additional information on ESG factors is available.
Item 8	Data and standards used
	a. Description of data sources used to provide information on the ESG factors in the benchmark statement. Describe how the data used to provide information on the ESG factors in the benchmark statement are sourced and whether, and to what extent, data are estimated or reported.
	The Benchmark Family consists solely of traditional benchmarks (i.e. non-ESG).
	b. Reference standards. List the supporting standards used for the reporting under item 6.
	The Benchmark Family consists solely of traditional benchmarks (i.e. non-ESG).

SECTION 3 – DISCLOSURE OF THE ALIGNMENT WITH THE OBJECTIVES OF THE PARIS AGREEMENT

Item 10 By the date of application of this Regulation, for significant equity and bond benchmarks, EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks, benchmark administrators shall also disclose the following information. By 31 December 2021, benchmark administrators shall, for each benchmark or, where applicable, each family of benchmarks, disclose the following information:

- a. Does the benchmark align with the target of reducing carbon emissions or the attainment of the objectives of the Paris Agreement;

☐ Yes

☒ No

- b. the temperature scenario, in accordance with international standards, used for the alignment with the target of reducing GHG emissions or attaining of the objectives of the Paris Agreement;

The benchmarks in this benchmark statement do not use any temperature scenario for the alignment with the target of reducing greenhouse gas emissions or attaining the objectives of the Paris Agreement.

- c. the name of the provider of the temperature scenario used for the alignment with the target of reducing GHG emissions or the attainment of the objectives of the Paris Agreement;

See b) above

- d. the methodology used for the measurement of the alignment with the temperature scenario;

See b) above

- e. the hyperlink to the website of the temperature scenario used.

See b) above

Date on which information has last been updated and reason for the update:

30 April 2025: First publication of Benchmark Statement

Publication Date: 30 April 2025

Appendix III

Definition of key terms

Term	Definition
Index	An index measures the development of a defined market.
Index CompuNet	All Instruments which are part of the index
Eligibility / Selection rules	The selection rules are a set of conditions which an Instrument needs to fulfil to be selected for an Index. More details can be found in the Methodology Rulebook Governing Rolling Futures Indices.
Index Composition	The index composition consists of the index components. The components are selected by applying the eligibility criteria to the index universe.
Index Universe	The index universe is a group of instruments which share common characteristics. The index universe is the basis to select the index composition.
Instrument	In the context of the Rolling Futures Benchmark Family, the term 'instrument' solely refers to futures contracts.

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