



SIX Rolling Futures Indices

Rulebook Governing SIX Rolling Futures Indices

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1 Introduction

Different investor groups have different risk and return objectives for their investments. These objectives are often expressed in a benchmark, which serves as a comparison portfolio to judge an asset manager's performance.

The rolling futures indices are designed to track the performance of rolling futures contracts. The process of closing 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.

1.1 Revision History

Date	Version	Description
11.11.2024	1.00	Introduction of SIX Rolling Futures Indices
27.01.2025	1.10	General revision and inclusion of Rolling Futures Indices

2 General Principles

This rulebook is based on the following basic principles. SIX follows the basic principles when situations arise that are not foreseen in the rulebook or in case of doubt.

- **Representative:**
The development of the market is represented by the index.
- **Tradable:**
The index components are the result of active trading in the Swiss Repo Market.
- **Replicable:**
The development of the index can be replicated.
- **Stable:**
High index continuity.
- **Rules-based:**
Index changes and calculations are rule-based.
- **Projectable:**
Changes in rules are with appropriate lead time (usually at least 2 business days) – no retrospective rule changes.
- **Transparent:**
Decisions are based on public information.

3 Index Calculation

3.1 Overview

Rolling Futures Indices replicate the performance of rolling futures contracts. This involves closing a position in a near-term futures contract and opening a new position in a longer-term contract to maintain continuous exposure. The performance of various continuous rolling equity futures is tracked, with the exposure rolled over a specified number of days from the active contract to the next active contract. This mechanism helps investors avoid the physical delivery of the underlying asset or the complexities of cash settlement.

3.2 Calculation Formula

The following formula applies:

Calculation of Excess Return Index and Total Return Index

	Legend
$Index_ER_t$	Rolling Futures Excess Return Index value on day t with three digit decimal precision
$Index_TR_t$	Rolling Futures Total Return Index value on day t with three digit decimal precision
t	Day of index calculation
$FP_{i,t}$	Daily Settlement value of futures contract i on close of day t
i	Futures contract i on close of day t
$w_{i,t}$	Effective weight of futures contract i on calculation day t
$Act(t-1, t)$	Number of calendar days between calculation day t and calculation day t-1
IR_{t-1}	Interest Rate as of day t-1 valid for index calculation day t

$$Index_ER_t = Index_ER_{t-1} \times \left[\sum_{i=1}^2 w_{i,t} \times \frac{FP_{i,t}}{FP_{i,t-1}} \right]$$

$$Index_TR_t = Index_TR_{t-1} \times \left[\frac{Index_ER_t}{Index_ER_{t-1}} + IR_{t-1} \times \frac{Act(t-1, t)}{360} \right]$$

3.3 Calculation and Publication

The Rolling Futures Indices are calculated and published according to the calculation parameters specified in the Vendor Code Sheet. The applicable calendar is the trading holiday calendar of the **exchange of the underlying future contracts**. No publication is made on non-trading days.

4 Maintenance of Components and Composition

The index is comprised of two traded index futures contracts, the current contract and the next contract.

- The index futures contracts usually have a quarterly expiry schedule in March, June, September and December or a monthly expiry schedule.
- The current contract is defined as the contract with earliest expiry available.
- The next contract is defined as the contract with expiry immediately following the current contract.

The weights for the daily index calculation are defined in the following table:

Effective weight day (days before futures expiry date)	Weight current futures contract	Weight next futures contract	Example
4	2/3	1/3	Monday prior to Expiry
3	1/3	2/3	Tuesday prior to Expiry
2	0	1	Wednesday prior to Expiry
1	0	1	Thursday prior to Expiry
0	0	1	Expiry: 3rd Friday of Expiry month
Any other day	1	0	

5 SIX Indices

The following indices are available:

ISIN	Index Name	Symbol	Currency	Underlying Futures contract	Underlying Futures contract expiry schedule	Interest Rate	Underlying Index Name	Underlying Index ISIN
CH1395648772	SMI Rolling Futures	SMIFER	CHF	EUREX Future FSMIxx ¹	Q		n.a.	n.a.
CH1395649416	SMI Rolling Futures TR	SMIFTR	CHF			SARON	SMI Rolling Futures	CH1395648772
ES0S00001727	IBEX 35 Rolling Futures	IBEXFRER	EUR	MEFF Future IBEX35xx ¹	M		n.a.	n.a.
ES0S00001735	IBEX 35 Rolling Futures TR	IBEXFRTR	EUR			ESTR	IBEX 35 Rolling Futures	ES0S00001727
CH1412650892	SIX Sweden 30 Rolling Futures	SOMX30ER	SEK	Nasdaq Future OMXS30xx ¹	M		n.a.	n.a.
CH1412650900	SIX Sweden 30 Rolling Futures TR	SOMX30TR	SEK			SWESTR	SIX Sweden 30 Rolling Futures	CH1412650892

¹ xx represent the varying expiry information in the future symbol.

ISIN	Index Name	Symbol	Currency	Underlying Futures contract	Underlying Futures contract expiry schedule	Interest Rate	Underlying Index Name	Underlying Index ISIN
CH1412650918	SIX Germany Rolling Futures	SFDAXER	EUR	EUREX Future FDAXxx ¹	Q		n.a.	n.a.
CH1412650926	SIX Germany Rolling Futures TR	SFDAXTR	EUR			ESTR	SIX Germany Rolling Futures	CH1412650918
CH1412650934	SIX Europe Rolling Futures	SFXXPER	EUR	EUREX Future FXXPxx ¹	Q		n.a.	n.a.
CH1412650942	SIX Europe Rolling Futures TR	SFXXPTR	EUR			ESTR	SIX Europe Rolling Futures	CH1412650934
CH1412650959	SIX Eurozone Rolling Futures	SFESXER	EUR	EUREX Future FESXxx ¹	Q		n.a.	n.a.
CH1412650967	SIX Eurozone Rolling Futures TR	SFESXTR	EUR			ESTR	SIX Eurozone Rolling Futures	CH1412650959
CH1412650975	SIX Eurozone Banks Rolling Futures	SFESBER	EUR	EUREX Future FESBxx ¹	Q		n.a.	n.a.
CH1412650983	SIX Eurozone Banks Rolling Futures TR	SFESBTR	EUR			ESTR	SIX Eurozone Banks Rolling Futures	CH1412650975
CH1412650991	SIX United Kingdom Rolling Futures	SFTUKER	GBP	EUREX Future FTUKxx ¹	Q		n.a.	n.a.
CH1412651007	SIX United Kingdom Rolling	SFTUKTR	GBP			SONIA	SIX United Kingdom Rolling Futures	CH1412650991

ISIN	Index Name	Symbol	Currency	Underlying Futures contract	Underlying Futures contract expiry schedule	Interest Rate	Underlying Index Name	Underlying Index ISIN
	Futures TR							

6 Primary Data Sources

Structured information is used to calculate the SIX Rolling Futures indices. The following table provides an overview of the primary data sources used.

Information	Source
Futures prices	Eurex, MEFF, NASDAQ (OMX)
SARON	SIX
ESTR	The European Central Bank (ECB)
SWESTR	The Sveriges Riksbank (Swedish central bank)
SONIA	The Bank of England

7 Correction Policy

An index-related correction can occur for two reasons. Either because the necessary data is not available or is incorrect.

7.1 Unavailable Data

If SIX does not have data necessary to determine the price or weighting of an index component due to trading suspensions or market distortions the latest available data will be used. Such cases may lead to a deviation from the basic principles of the indices defined in the respective rulebooks. These changes may relate to review schedules, ordinary reviews as well as adjustments in the index composition or weighting outside the ordinary reviews and will be publicly announced considering an announcement period of at least two trading days.

7.2 Incorrect Data

Incorrect required data may result from calculation errors or incorrect input data.

Calculation errors which are detected within one trading day will be corrected immediately. Intraday tick data will not be corrected retrospectively. Calculation errors older than one trading day and incorrect input data will only be corrected as far as technically possible and economically reasonable. If the correction leads to a significant deviation of the index values, these can also be corrected retrospectively.

8 Governance

The Index Team at SIX is responsible for managing the indices. The team ensures that the index rules are adhered to and that the indices meet the required quality standards. The Index Team is subject to a regulatory framework, with structured processes in place to ensure compliance. The main elements and concepts are as follows.

Index Commission

SIX is supported by the Index Commission. The Index Commission provides input on index-related matters, in particular in connection with changes to the index rules as well as adjustments, inclusions and exclusions outside the defined periodic reviews.

The Commission meets at least twice a year and provides valuable input on how to improve existing products and create new ones.

Review of the Index Concepts

The validity of the index concepts and the rules is reviewed on a regular basis and at least once a year. In exceptional cases, a broad market consultation may be conducted for this purpose. Changes to index rules are made in accordance with the relevant governance processes.

The effective date of changes to index rules will be aligned with the regular index review where possible to avoid any exceptional impact on clients and other stakeholders. Significant changes to the index rules should be publicly announced as standard three months prior to their implementation. SIX may decide to shorten the announcement period in some cases:

- In exceptional or urgent cases, or in situations that have no impact on clients or other stakeholders and where immediate communication is not possible. For example, when an investor can no longer replicate index performance with their portfolio. In such cases, changes or additions to the rules must be announced on the same day the new index rule or change is implemented.
- For immaterial changes to the index rules, i.e. clarifications of the rules.
- To coordinate with the dates of the regular index review and rebalancing of the index.

Market Consultations

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.

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.

Discontinuation of Indices

SIX will publicly announce a decision to discontinue an index with reasonable advance notice. The period depends on the impact. By default, a period of one month is scheduled.

SIX is not responsible for determining or offering an alternative index when an index is discontinued.

If there are financial products on the index of which SIX is aware, a market consultation will be conducted in advance and a transition period will be granted in the event of a final discontinuation. Otherwise, no market consultation will be carried out.

Determination of an Index

All indices in this rulebook use available index values, futures prices and interest rates.

The index rules do not use extrapolation to determine the index value.

No threshold is set for the frequency or number of data updates because this contradicts the objective of measuring the market defined per index as described in the relevant sections of this document. This includes the use of the last available price.

Potential Limitations in the Determination of an Index

If data necessary to determine the index value is not available to SIX due to trading suspensions or market distortions, the last available data will be used. Such cases may lead to a deviation from the basic principles of the indices. Such deviations will be publicly announced considering an announcement period of at least two trading days, if feasible.

In the event of structural changes in the market or economic environment, or if interest in a market has waned or is not functioning, the reliability of a methodology can no longer be guaranteed. SIX reviews the rulebooks at least once a year to anticipate such changes and mitigate their impact by making appropriate adjustments to the methodology.

Controls and Rules for the Exercise of Expert Judgement

The rules for the individual indices have been designed to eliminate discretionary or expert judgement in the index calculation as far as possible. Due to unforeseen market events or unavailable data, the following situations may occur:

- unexpected events, such as complex corporate actions, macroeconomic shocks, market disruptions, natural catastrophes
- technical reasons, such as missing closing prices due to a computer failure on the stock exchange or the inability of a data provider to deliver certain data points in a timely manner
- when a rule allows for multiple interpretations ("unclear rule")
- the absence of a rule that could potentially lead to a reduction in the meaningfulness of an index ("insufficient rule")
- incorrect assessment of materiality in the case of changes to index rules
- determination of prices in the case of rights issues

An escalation process has been implemented for such unexpected cases. As part of this process, SIX will evaluate and document the use of discretion. To the extent possible, the current rulebook will be updated to cover such unexpected cases with a new transparent rule.

In addition, any feedback from market participants on the use of discretion will generally be discussed in the upcoming Index Commission meeting.

Further documentation on regulation and processes can be found on the SIX website². SIX reserves the right to adjust the index composition, the weightings of the components or the announcement periods based on the basic principles mentioned in section 2.

² <https://www.six-group.com/en/market-data/indices/regulations/benchmark.html>

9 External Communication

SIX uses the following tools to inform the market about index changes. These include changes to index compositions, the weighting of indices as well as ordinary and extraordinary index adjustments.

Reports

SIX creates and maintains reports containing information on index compositions, weighting of index components, corporate action announcements and other index-related information. SIX publishes the reports on its website, whereby the majority, however, is only made available to licensees. Some reports contain index-specific information, which is why the number of relevant reports varies from index to index. Depending on the timeliness of their information, the reports are updated with varying frequencies from daily to annual.

Vendor Code Sheet

The Vendor Code Sheet contains information on the current ticker symbols, normalizations, launch dates and calculation parameters of the indices and is published on the SIX website³.

Newsletter Email Service

SIX provides detailed information on equity and real estate indices, historical index values, corporate actions and index composition through the newsletter option "Swiss Index Service Equity". Interested parties can register for the newsletter e-mail service on the SIX website⁴. Through this channel, SIX distributes all index-related communications. These include, among others:

- Changes to corporate actions and dividends
- Updates due to periodic index reviews
- Problems and errors in the index calculation
- The launch or discontinuation of indices
- Market consultations
- Issuer surveys

Index Messages

The index messages of the newsletter e-mail service in connection with index adjustments are published on the SIX website⁵. The index messages are publicly available and do not require a subscription or license agreement.

Media Release

For index messages that are of broad public interest, SIX may publish a media release to inform the public about the index adjustment. In addition, media releases may be used for marketing purposes that are not related to index adjustments.

10 Trademark Protection, Use of Licensing

All SIX Indices are the intellectual property (including registered trademarks) of SIX Index AG, Zurich, Switzerland. SIX Index AG provides no warranty of any kind and excludes all liability (whether in negligence or otherwise) with respect to their use. The use of SIX Indices and their registered trademarks (®) as well as access to restrictive index data is

³ <https://www.six-group.com/dam/download/market-data/indices/six-calculated-indices.xls>

⁴ <https://www.six-group.com/en/services/newsletter/the-swiss-stock-exchange/indices.html>

⁵ <https://www.six-group.com/en/market-data/indices/resource-hub/index-messages.html>

governed by a license agreement. Information on licensing and the format of the disclaimer can be found on the SIX website⁶.

11 Contact

Inquiries about the indices can be sent to the following addresses:

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⁶ <https://www.six-group.com/en/market-data/indices/licensing.html>

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