



SEB Commodity Indices Series

Index Manual / 4 October 2019

The SEB logo is a green square with the letters "S|E|B" in white, bold, sans-serif font. The letters are separated by vertical bars.

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1 Significant Index Administration Events

Table 1: Index Administration Events

Date	Index Administration Event
3 October 2019	IHS Markit officially commences Index Administration and calculation of SEB Commodity Indices Series. IHS Markit is determining the SEB Commodity Indices Series as per the methodology described in this Index manual.

2 Overview

Index Objective

The SEB Commodity Indices Series ER (the **ER Index**) reflects the performance of a basket of 19 commodities. Each commodity is represented by a futures based index, as specified in [Table 3: Component Base Weights and Base Currency](#). The ER index is rebalanced quarterly to a predefined set of weights, also specified in [Table 3: Component Base Weights and Base Currency](#). The ER Index is subject to restrictions on the maximum weight (20%/35% rule) for a single or a group of commodities.

The SEB Total Return Index (the **TR Index**) reflects the performance of a fully collateralised futures strategy based on the SEB Excess Return Index. Capital gains from the interest rate position are reinvested in the TR Index on a daily basis.

This Index manual details the calculation of the SEB Excess Return Index and the SEB Total Return Index.

Table 2: List of SEB Commodity Indices

Index Name	Index Base Currency	Bloomberg Ticker	Index Administration Start Date	Index Base Date	Index Base Level	Rounding (d.p.)
SEB Excess Return Index	USD	SEBCIER	3-Oct-19	20-Sept-2004	100	4
SEB Total Return Index	USD	SEBCITR	3-Oct-19	20-Sept-2004	100	4

3 Index Components

3.1 Index Components

The SEB Excess Return Index is comprised of 19 underlying commodity futures indices (each the **Index Component**) detailed in [Table 3: Component Base Weights and Base Currency](#). The SEB Total Return Index is based on the SEB Excess Return Index as well as the ancillary data defined in [Table 4: Ancillary Data](#).

Table 3: Component Base Weights and Base Currency

Index Component	Index Component Base Currency	Component Base Weight (from 3-Oct- 2019)	Component Base Weight (before 3- Oct-2019)
SEB Aluminium Index	USD	4%	4%
SEB Brent Crude Oil Index	USD	15%	15%
SEB Coffee Index	USD	2%	2%
SEB Copper Index	USD	9%	9%
SEB Corn Index	USD	4%	4%
SEB Cotton Index	USD	1%	1%
SEB EUA Emission Index	EUR	5%	0%
SEB European Power Index	EUR	0%	3%
SEB Gas Oil Index	USD	10%	12%
SEB Gasoline Index	USD	10%	12%
SEB Gold Index	USD	11%	10%
SEB Milling Wheat Index	EUR	5%	5%
SEB Nickel Index	USD	1%	1%
SEB Nordic Power Index	EUR	8%	8%
SEB Rapeseed Index	EUR	2%	2%
SEB Rough Rice Index	USD	1%	1%
SEB Silver Index	USD	4%	3%
SEB Soybean Index	USD	4%	4%
SEB Sugar Index	USD	2%	2%
SEB Zinc Index	USD	2%	2%

3.2 Ancillary Data

Table 4: Ancillary Data

Index	Data used	Thomson Reuters Code	Precision Used in Calculation
SEB Excess Return Index and SEB Total Return Index	EUR WM Spot Mid Fixing Rates at 16:00 London time	N/A	full precision - no rounding
SEB Total Return Index	USD LIBOR overnight rate	N/A	full precision - no rounding
SEB Total Return Index	EONIA overnight rate	N/A	full precision - no rounding

4 Index Calculation

4.1 Rebalancing Process

Any Index Business Day t shall constitute an Index **Rebalance Day** rb for the ER Index if:

- Index Business Day t is the second Index Business Day in January, April, July and October, which is also a **Component Business Day** for all Index Components (such a Rebalance Day, a **Scheduled Rebalance Day**); or
- a **Rebalance Signal** has occurred on $t-1$ the Index Business Day immediately preceding this Index Business Day t (such a Rebalance Day, a **Triggered Rebalance Day**).

In addition, please note that the following conditions need to also be fulfilled for Index Business Day t to be a valid Rebalance Day:

- A Rebalance Signal cannot be raised one the immediately preceding Index Business Day before a Scheduled Rebalance Day, effectively meaning the Scheduled Rebalance Day takes priority over a Rebalancing Signal flag.
- Assuming Index Business Day t is not a Scheduled Rebalance Day, if a Rebalance Signal is raised on Index Business Day $t-1$, it then cannot be raised again on Index Business Day t , that day being a Triggered Rebalance Day.

On a Scheduled Rebalance Day, the **Component Base Weights** (adjusted or not) are reset to the initial Component Base Weights defined in [Table 3: Component Base Weights and Base Currency](#) - effective on the Index Business Day immediately following Index Rebalance Date rb .

If a Triggered Rebalance Day takes place on Index Business Day $t = rb$, the adjusted Component Base Weights as defined in [Section 4.2.2 — Component Base Weight Smoothing](#) are calculated on $t-1$, the date the Rebalance Signal takes place and are effective on the Index Business Day immediately following Index Rebalance Date rb .

A Rebalance Signal is triggered on Index Business Day $t-1$ if the 35% rule and/or the 20% rule is violated. The 35% rule states that a **Commodity Weight** cannot exceed 35%; the 20% rule indicates that two, or, more Commodity Weights cannot exceed 20%. The Component Base Weights are subject to a smoothing procedure if the 35% and/or 20% rule are violated as defined in [Section 4.2.2 — Component Base Weight Smoothing](#).

The first Index Rebalance Day is defined as the Index Base Date.

4.2 Calculation of the SEB Excess Return Index Level

4.2.1 Index Calculation

The SEB Excess Return Index is calculated on any Index Business Day t , defined as a day on which the sum of the Component Base Weights of the Index Components, and also a Component Business Day, equals 80% or more. The Component Base Weight (denoted q_i) is the weight of the i th Index Component as specified in [Table 3: Component Base Weights and Base Currency](#), subject to the Component Base Weight smoothing procedure as defined in [Section 4.2.2 — Component Base Weight Smoothing](#).

On each Index Business Day t following the Index Base Date, the Index Level $Index_t$ for the SEB Excess Return Index is calculated in accordance with the following formula:

$$Index_t = Index_{rb} * \sum \forall i, q_i * \frac{S_{i,t} * FX_{i,t}}{S_{i,rb} * FX_{i,rb}}$$

Where:

t	Index Business Day t
rb	Index Rebalance Day immediately preceding Index Business Day t
i	Index Component i of the ER Index
$Index_t$	The Index Level as of Index Calculation Day t , rounded to 4 decimal places
$Index_{rb}$	ER Index Level as of the last Index Rebalance Day rb
q_i	i th Index Component Base Weight, as specified in the Table 3: Component Base Weights and Base Currency and subject to the Component Base Weight smoothing procedure
$S_{i,t}$	Index Level of the underlying Index Component i as of Index Calculation Day t
$S_{i,rb}$	Index Level of the underlying Index Component i as of the last Index Rebalance Day rb
$FX_{i,t}$	FX Rate on Index Business Date t , being the mid value of the Spot Fixing rate expressed in USD/EUR at 16:00 London if the

Index Component Base Currency is denoted in EUR, else 1 if the Index Component is denoted in the Index Base Currency.

$FX_{i,rb}$

FX Rate as of the last Index Rebalance Day rb

4.2.2 Component Base Weight Smoothing

The Component Base Weights are subject to a smoothing procedure if the 35% and/or 20% rule are violated as a result of two or more of the Index Components being **Highly Correlated**. The 35% rule states that a Commodity Weight cannot exceed 35%; the 20% rule indicates that two, or, more Commodity Weights cannot exceed 20%.

In respect of Index Business Day t , a Commodity Weight is defined as, either:

- the **Component Weight**, or
- the sum of two, or more, Component Weights, if the corresponding Index Components, are consider Highly Correlated, as defined in [Section 4.2.2 — Component Base Weight Smoothing](#)

with Component Weight being calculated as per below formula:

$$W_{i,t} = (I_{rb} * q_i * \frac{S_{i,t} * FX_{i,t}}{S_{i,rb} * FX_{i,rb}}) / I_t$$

The adjustment of the Component Base Weights follows the procedure as follows:

- The Component Base Weights, \hat{q} , of the Index Components that would violate the 35% rule and/or the 20% rule, are reduced with the Excess Weight proportionally. The Component Base Weights, $q_i \notin \hat{q}$, of the remaining Index Components are increased with the Excess Weight proportionally.
- The adjusted Component Base Weights will be used until the next Index Rebalance Day.

Excess Weight Calculation is defined as below:

$$ExcessWeight = \begin{cases} \sum_{i \in \hat{q}} (q_i + 0.02) - 0.35_{(1)} \\ \sum_{i \in \hat{q}} (q_i + 0.02) - 0.2_{(2)} \end{cases}$$

where (1) holds if 35% rule would be violated and (2) holds if 20% rule would be violated.

In the event of both rules being violated, the smoothing procedure is first applied to the Index Components violating the 35% rule and then the 20% rule. The procedure is repeated until both rules hold.

Correlation Calculation

Two Index Components are Highly Correlated on Index Business Day t if 25% or more of the 250-day rolling correlation values observed over the past 1250 Index Business Days is above 80%. This

calculation is carried out using each Index Component against every other Index Component, resulting in pairs/groups of Highly Correlated Index Components.

The correlation between two underlying Index Components on Index Business Day t is calculated between:

- The daily returns of the first Index Component over 251 Index Business Days (from $t-250$ to t (both days inclusive)) resulting in 250 daily returns
- The daily returns of the second Index Component over 251 Index Business Days (from $t-250$ to t (both days inclusive)) resulting in 250 daily returns

and is given as per the formula below:

$$\text{Correlation}_{c1,c2,t} = \frac{\sum_{k=t-249}^t (R_{c1,k} - R_{c1,avg}) * (R_{c2,k} - R_{c2,avg})}{\sqrt{\sum_{k=t-249}^t (R_{c1,k} - R_{c1,avg})^2 * \sum_{k=t-249}^t ((R_{c2,k} - R_{c2,avg})^2)}}$$

With:

$$R_{c1,t} = (C1_t / C1_{t-1}) - 1$$

$$R_{c1,avg} = \sum_{k=t-249}^t R_{c1,k} / 250$$

$$R_{c2,t} = (C2_t / C2_{t-1}) - 1$$

$$R_{c2,avg} = \sum_{k=t-249}^t R_{c2,k} / 250$$

Where:

t	Index Business Day t
$t - 1$	Index Business Day immediately preceding Index Business Day t
R_{c1}	Daily return of the first Index Component
$R_{c1,avg}$	Arithmetic mean of 250 day returns of the first Index Component
$C1_{i,t}$	Price of the first Index Component on Index Business Day t
$C1_{i,t-1}$	Price of the first Index Component on Index Business Day $t-1$
R_{c2}	Is the daily return of the second Index Component
$R_{c2,avg}$	Arithmetic mean of 250 day returns of the second Index component
$C2_{i,t}$	Price of the second Index Component on Index Business Day t

$C_{i,t-1}^2$ Price of the second Index Component on Index Business Day $t-1$

4.3 Calculation of the SEB Total Return Index Level

On each Index Business Day t following the Index Base Date, the Index Level $Index_t$ for the SEB Total Return Index is calculated in accordance with the following formula:

$$Index_t^{TR} = Index_{t-1}^{TR} * \left(1 + \frac{I_t - I_{t-1}}{I_{t-1}}\right) + R_{t-1}^{USD} + R_{t-1}^{EUR} * \frac{FX_t}{FX_{t-1}}$$

Where:

t	Index Business Day t
$t - 1$	Index Business Day immediately preceding Index Business Day t
$Index_{t-1}^{TR}$	TR Index Level as of Index Business Day $t-1$
I_t	Excess Return Index Level as of Index Business Day t
I_{t-1}	Excess Return Index Level as of Index Business Day $t-1$
R_{t-1}^{USD}	Interest Return summed for ER Index Components denoted in USD for Index Business Day $t-1$
R_{t-1}^{EUR}	Interest Return summed for ER Index Components in EUR for Index Business Day $t-1$
FX_t	FX Rate on Index Business Date t , being the mid value of the Spot Fixing rate expressed in USD/EUR at 16:00 London if the Index Component Base Currency is denoted in EUR, else 1 if the Index Component is denoted in the Index Base Currency.
FX_{t-1}	FX Rate as of the last Index Rebalance Day $t-1$

With Interest Return being calculated as of Index Calculation Day $t-1$ according to the following formula:

$$R_{t-1}^{CCY} = Index_{t-1}^{TR} * IW_{t-1}^{CCY} * r_{t-1}^{CCY} * dt/360$$

Where:

R_{t-1}^{CCY}	Interest Return on Index Business Day $t-1$ for currency CCY
$Index_{t-1}^{TR}$	TR Index Level on Index Business Day $t-1$, rounded to 4 decimal places
IW_{t-1}^{CCY}	Index Weight as of Index Business Day $t-1$, the sum of Index Component Weights for the Index Components denoted in currency CCY. On Index Rebalance Day, i.e. if $t-1 = rb$, the Component Base Weights q_i effective on the next Index Business Day t are used.
r_{t-1}^{CCY}	Interest Rate on Index Business Day $t-1$, defined as: r_{t-1}^{EUR} - EONIA overnight rate r_{t-1}^{USD} - LIBOR USD overnight rate
dt	Number of calendar days between Index Business Day $t-1$ and Index Business Day t

4.4 Index History

As limited historical performance data exist with respect to the Index, any notional investment in the Index may involve greater risk than a notional investment in indices or strategies with a proven track record. The Index will be first calculated on or around the **Index Administration Start Date**. All such retrospective closing levels are simulated based on quantitative screening only. They must be considered hypothetical and illustrative only.

The actual performance of the Index may be materially different from the results presented in any simulated history relating to such Indices. Past performance should not be considered indicative of future performance.

4.5 Rounding and Calculated Values

Each Index Level published by the Index Administrator shall be rounded to four decimal places. The rounding convention applied is **Half Away from Zero**.

4.6 Calendar

The Index Level will be calculated on each Index Business Day; subsequent target publication time will be 6 AM London on T+1 London time on the current weekday.

On any day where the Index Level is not calculated (for example, on a **Disrupted Day**), no Index Level will be published in respect of such day, subject to the provisions set out in [Section 7 — Index Market Disruption Events, Force Majeure Events and Potential Adjustment Events](#).

5 Index Governance

5.1 Index Committees

IHS Markit has established two governance committees that are responsible for ensuring oversight of the IHS Markit's Independent Index Administration Service.

The Index Administration Committee ("IAC") reviews and challenges any aspects of the Index determination process at the preliminary level and further ensures effective control over the Index Administrator. The Board also operates as an approval gateway to the Benchmark Oversight Committee ("BOC").

Refer to <https://www.markit.com/Documentation/Product/SEBIndices/Regulation> for this Committee's terms of reference.

Chaired by IHS Markit's Head of Information Division and including representatives from Legal, Compliance, Regulatory Affairs and Operations, the BOC has responsibility for effective scrutiny of the Index Administrator. It considers, and may challenge, any aspect of the index administration service. The BOC will also recommend changes to new or existing products as a result of legal and regulatory developments. The BOC members are not directly involved in day-to-day Index Administration activities.

Refer to <https://www.markit.com/Documentation/Product/SEBIndices/Regulation> for the BOC's terms of reference.

5.2 IHS Markit Administrator Code of Conduct

IHS Markit implements the **IOSCO Principles** in a manner proportionate to the size of, and risks posed by, each **Benchmark** administered by IHS Markit. IHS Markit has developed policies and procedures based on the IOSCO Principles to develop, administer, calculate and disseminate products and services classified as "Benchmarks" in accordance with the IOSCO Principles. These are set forth in **IHS Markit Administrator Code of Conduct** which is available on the **IHS Markit Website**: <https://www.markit.com/Documentation/Product/SEBIndices/Regulation>.

5.3 Conflicts of Interest

IHS Markit administers Benchmarks in a manner that is reasonably designed to protect the integrity and independence of the Benchmark administration process.

IHS Markit policy and procedures around Conflicts of Interest are available on the IHS Markit Website in the IHS Markit Administrator Code of Conduct on <https://www.markit.com/Documentation/Product/SEBIndices/Regulation> and in the Conflicts of Interest Policy.

6 Risk Factors

IHS Markit operates as Index Administrator and is independent of the **Index Owner**. IHS Markit does not act as an investment adviser nor provides advice of any nature and therefore does not assume any fiduciary obligation to any **Index Product Investors** buying, selling, entering into or holding products linked to the Index.

For any further information about risk factors, contact the Index Owner.

7 Index Market Disruption Events, Force Majeure Events and Potential Adjustment Events

In the event of market stress and disruption, the Index Administrator applies the relevant Index Rules and IHS Markit's Disruption Events Policy. The Index Administrator also promptly publishes information about the disruption event and the consequences, if any.

More information around disruption events can be found in the Disruption Events Policy on the IHS Markit Website: <https://www.markit.com/Documentation/Product/SEBIndices/Disruption/Events/Policy>.

8 Expert Judgment

In the event that Expert Judgment is required in the Benchmark determination process, IHS Markit shall do so in line with the policy and procedures outlined in the IHS Markit Administrator Code of Conduct: <https://www.markit.com/Documentation/Product/SEBIndices/Regulation>.

9 Change in Methodology of the Index and Termination

The Index Administrator publishes or makes available the rationale of any proposed material change to a Benchmark or its **Methodology**, along with the proposed process and procedure for making such a change. The publication should clearly define the proposed material change and the method and timing for consultation on, or notification of, changes to **Stakeholders**. In addition, the Index Administrator has developed Stakeholder consultation procedures in relation to changes to the Methodology that are deemed material by the oversight function.

Further information about Benchmark Methodology changes and termination can be found on the IHS Markit Website in the IHS Markit Administrator Code of Conduct: <https://www.markit.com/Documentation/Product/SEBIndices/Regulation>.

10 Errors and Adjustments

In the event that the Index Administrator identifies, or is made aware of, any errors in previously published information relating to an Index or a Benchmark, analysis of the affected index values or the Benchmark is undertaken and the Benchmark Oversight Committee will be informed. If IHS Markit decides to revise the Index values, the reason for the revision together with revised material is published.

The Index Administrator Restatement Policy is available on the IHS Markit Website and also in the IHS Markit Administrator Code of Conduct: <https://www.markit.com/Documentation/Product/SEBIndices/Restatement/Policy>.

11 Complaints Procedure

IHS Markit provides a dedicated system for Stakeholders to lodge complaints via email or post. All complaints are duly investigated and responses provided to the complaint within a reasonable timeframe in accordance with our IHS Markit Complaints Policy, which is available on the IHS Markit Website: <https://www.markit.com/Documentation/Product/SEBIndices/Regulation>.

12 Whistleblowing

Misconduct in any activity performed by the Index Administration is expected to be reported in compliance with the IHS Markit Whistleblowing Policy.

13 Annual Review

The Index Administrator reviews on an annual basis the index documentation and design of Benchmarks to ensure that they are representative of the Benchmark's objective. Decisions made following the review are published on the IHS Markit Website shortly after both the Index Administration and the Benchmark Oversight Committee have deliberated.

Refer to the [Section 5.2 — IHS Markit Administrator Code of Conduct](#) available on the IHS Markit website – <https://www.markit.com/Documentation/Product/SEBIndices/Regulation> – for more details.

14 Construction of this Index Manual

The **Index Manual** is published by the Index Administrator. In the event of any inconsistency between the English language version of this Index Manual and that translated into any other language, this English version shall prevail.

15 Disclaimer, Licensing and Trademark

15.1 Disclaimers

No legal relationship (whether in contract, tort, or otherwise) exists between any Index Product Investors and the Index Administrator or the Index Owner and neither the Index Administrator nor the Index Owner owes any duties (whether in contract, tort, or otherwise) to any Index Product Investor. No claims, actions or legal proceedings may therefore be brought against the Index Administrator or the Index Owner in any manner whatsoever by an Index Product Investor or any other person. Neither the Index Administrator nor the Index Owner makes any representation, warranty or guarantee whatsoever, express or implied, either as to the results to be obtained as to the use of the Index or the figures or levels at which the Index stands at any particular day or otherwise. In addition, neither the Index Administrator nor the Index Owner gives any assurance regarding any modification or change in any Methodology used in calculating the Index and is under no obligation to continue the calculation, publication and dissemination of the Index. Neither the Index Administrator nor the Index Owner warrants or represents or guarantees to any person the accuracy or completeness of the Index and its computation or any information related thereto and makes no warranty or representation or guarantee of any kind whatsoever relating to the Index is given or may be implied. The process and basis of computation and compilation of the Index and the related formulae, constituent Benchmarks and factors may at any time be changed or altered by the Index Administrator. No responsibility or liability is accepted by either the Index Administrator or the Index Owner (whether for negligence or otherwise) in respect of the use of and/or reference to the Index by us or any other person in connection with securities, or for any inaccuracies, omissions, mistakes or errors in the computation of the Index (and neither the Index Administrator nor the Index Owner shall be obliged to advise any person or any Index Product Investor of any error therein) or for any economic or other loss which may be directly or indirectly sustained by any Index Product Investor or any other persons dealing with securities as a result. Any Index Product Investor or other person dealing with securities does so, therefore, in full knowledge of this disclaimer and can place no reliance whatsoever on the Index Administrator or the Index Owner. This document contains data derived as a result of back-testing of data and is provided by the Index Administrator or the Index Owner in good faith using its standard Methodology for information of this kind. The Methodology relies on proprietary models, empirical data, assumptions and such other information that the Index Administrator or the Index Owner believes to be accurate and reasonable. Neither the Index Administrator nor the Index Owner makes, however, any representation, warranty or guarantee as to the accuracy, completeness or appropriateness of such Methodology and neither the Index Administrator nor the Index Owner

accepts any liability for the use of such information. Specifically, there is no assurance that other banks or brokers would derive the same results for the back-test period. Nothing in the disclaimers in this section shall exclude or limit liability to the extent such exclusion or limitation is not permitted by law or regulations to which the Index Administrator or the Index Owner is subject.

15.2 Thomson Reuters Disclaimer (Only Spot)

The WM/Reuters Closing Spot Rates are provided by "Thomson Reuters". TR shall not be liable for any errors or delays in providing or making available the data contained within this service or for any actions taken in reliance on the same, except to the extent that the same is directly caused by its or its employees' negligence.

15.3 Licensing and Trademark

The mark and name of the Index is proprietary to Skandinaviska Enskilda Banken AB SEB (or any successor thereto). The SEB Commodity Indices Series is the trademark of Skandinaviska Enskilda Banken AB SEB (or any successor thereto) and has been licensed for use by Skandinaviska Enskilda Banken AB SEB (or any successor thereto) in connection with the calculation of the Index Level.

16 Further Information

Formal complaints can be sent electronically to a specifically dedicated email address – complaints_indices@markit.com. Note complaints_indices@markit.com should only be used to log formal complaints.

For any general index enquiries, contact the Markit Index Administration support group at support@ihsmarkit.com.

Ownership: The Index Owner is Skandinaviska Enskilda Banken AB SEB (or any successor thereto).

A Glossary

Term	Definition
Benchmark	has the meaning specified in the IOSCO Principles.
Component Base Weight	Base Weight (q) used in Index Level Calculation as shown in Table 3: Component Base Weights and Base Currency
Component Business Day	A day when an Index Component is schedule to be calculated and announced
Disrupted Day	is determined by the Index Administrator as a day that affects the Index, any or all of the Indices or the methodology in respect of the Index, as a result of an Index Market Disruption Event or a Force Majeure Event that occurs on one or more Scheduled Trading Days (each a Disrupted Day).
ER Index	SEB Excess Return Index
Half Away from Zero	means the rounding method whereby the decimal to be omitted is rounded as follows: away from zero when it is equal or greater than 5 (e.g. 7.55 rounds to 7.6, -7.55 rounds to -7.6) and towards zero when it is less than 5 (e.g. 7.54 rounds to 7.5 and -7.54 rounds to -7.5).
Highly Correlated	Components are Highly Correlated if they satisfy the criteria set in Section 4.2.2 — Component Base Weight Smoothing
IHS Markit Administrator Code of Conduct	Refer to Section 5.2 — IHS Markit Administrator Code of Conduct .
IHS Markit Website	means the following website: https://www.markit.com/Product/SEBIndices .
Index	and together Indices, as outlined in Table 1: Index Administration Events
Index Administration Start Date	means the date the Index Level was first calculated as outlined in Table 1: Index Administration Events when Markit took over administration
Index Administrator	means IHS Markit.
Index Base Currency	means the currency of the Index outlined in Table 1: Index Overview
Index Base Date	means the date of the initial level of the Index (Index Base Level) outlined in Table 1: Index Administration Events .
Index Base Level	means the initial level of the Index – outlined in Table 1: Index Administration Events .
Index Business Day	means any day (other than Saturday or Sunday) and on which one Index within Table 1: Index Overview has a Scheduled Trading Day.
Index Component	and together Index Components, means each commodity that comprises the Index, as amended, replaced or substituted from time to time.
Index Components	the Index Components as specified in Table 3: Component Base Weights and Base Currency
Index Level	means the level of the Index determined in accordance with Section 4.2.1 — Index Calculation .
Index Manual	means this document, as amended, replaced or substituted, where necessary.
Index Owner	means Skandinaviska Enskilda Banken AB SEB (or any successor thereto).
Index Product Investors	means the persons or entities who own contracts or financial instruments that reference a Benchmark in the Index.
IOSCO Principles	means the IOSCO Principles for Financial Benchmarks, dated July 2013.

Term	Definition
Methodology	has the meaning specified in the IOSCO Principles.
Scheduled Trading Day	means, in respect of any Index, a day on which the relevant Exchange is scheduled to be open for trading during their regular trading sessions, it means a day on which every exchange listed in 'Table 2: Indices roll and contracts defined' is scheduled to be open for trading during their regular trading sessions.
Stakeholders	means Index Product Investors, relevant public sector entities and any other entity or person with a reasonable interest in the Index.
TR Index	SEB Total Return Index
Underlying Commodity Contract	means each contract documenting a future, option, forward, swap or other derivative transaction for each Index Component referenced by the Index, as determined by the Index Administrator.

Content modified: 2019-10-04T17:50:07.000+02:00

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