

DESCRIPTION OF EXTRAORDINARY CORPORATE ACTIONS WITHIN THE CORPORATE ACTION FILE OF SOLACTIVE AG

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This document is intended to serve as a description of the information about extraordinary corporate actions (ECA) within the corporate action file Solactive AG provides for indices owned by Market Vectors Index Solutions. Solactive AG defines extraordinary corporate actions as events that lead to an extraordinary rebalancing of Indices and/or affect the number of Index components, i.e.

- Mergers and Acquisitions,
- Share Changes, and
- Spin-offs.

The following columns contain relevant information respectively the treatment of extraordinary corporate actions:

Column	Description
Index Name	Identifier of the Index affected by this ECA.
Index ISIN	
Security Name	Identifier of security affected by this ECA.
Security Ticker	
Security SEDOL	
Security CUSIP	
Security RIC	
Type	Type of ECA which leads to the Index adjustment.



<p>Effective Date / Next Action Date</p>	<p>Format: MM / DD / YYYY</p> <p>The cell displays the date of the next event, which is one out of the following:</p> <ul style="list-style-type: none"> • General Forecast Date If the Effective Date or a Next Action Date has not been announced at this point, the ECA will be recorded in the file with the two Fridays after the upcoming Friday. • Next Action Date The date an important event for this ECA takes place (e.g. tender offer expiration date, extraordinary shareholder meeting, expected regulatory approval). • Effective Date The date the Index adjustment will become effective. <p>Important Note When it comes to an ECA, the date displayed in this column should always be considered in combination with explanations in the column “Further Details”.</p>
<p>Further Details</p>	<p>Detailed information about the ECA and, if already announced by Market Vectors Index Solutions, the corresponding treatment.</p> <p>This column generally contains basic information about the ECA, e.g.</p> <ul style="list-style-type: none"> • Target (Tg) name and identifier, • Acquirer (Aq) name and identifier, • Transaction terms (cash terms and / or stock terms), • and important dates (e.g. tender offer expiration date, expected completion date) <p>Example:</p> <p>Tg Name: Company A Tg Ticker: AA US</p> <p>Aq Name: Company B Aq Ticker: BB US</p> <p>Cash Terms (per Tg share): 50.00 USD Stock Terms (Aq shares per Tg share): 0.1234</p> <p>Announcement Date: 01/01/2015 Expected Completion Date: 12/31/2015</p>



In case an important event for this ECA takes place, the wording

“Next Action Date: MM/DD/YYYY (TYPE OF EVENT)”

will be placed in first position within this cell, followed by further information on how this event will be treated within the Index:

Example:

Next Action Date: 11/02/2015 (Shareholder Meeting)

Treatment: In case the acquisition will be approved by the shareholders on the scheme meeting held on 11/02/2015, the following treatment will be applied on a date to be announced. AA US will be removed from the Index. The weight will be distributed pro rata across the remaining Index components, i.e. divisor will be adjusted accordingly.

Tg Name: Company A

Tg Ticker: AA US

Aq Name: Company B

Aq Ticker: BB US

Cash Terms (per Tg share): 50.00 USD

Stock Terms (Aq shares per Tg share): 0.1234

Announcement Date: 01/01/2015

Shareholder Meeting: 11/02/2015

Expected Completion Date: 12/31/2015

In case an index adjustment will become effective, the wording

“Effective Date: MM/DD/YYYY (Index adjustment)”

will be placed in first position within this cell, followed by further information on how this event will be treated within the Index:

Example:

Effective Date: 11/06/2015 (Index adjustment)

Treatment: AA US will be removed from the Index after close of business November 5th, 2015 (effective November 6th, 2015). The weight will be distributed pro rata across the remaining Index components, i.e. divisor will be adjusted accordingly.



ADDITIONAL COMMENTS / FREQUENT PROBLEMS

Solactive AG uses best effort to provide information as good and as soon as possible. As a result of their nature, extraordinary corporate actions have characteristics which make a perfect tracking and adjustment process difficult. Problems like ad-hoc delisting, no listing date for the new company, undisclosed transaction terms, and incomplete or mismatched information occur very often and might need a high level of flexibility and short reaction times.

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