EURONEXT

INDEX RULE BOOK

CAC 40® X3 Short GR VAR

Version 20-01

Effective from 22 July 2020

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Index

1. General **2**

1.1 Highlights 2
1.2 Version notes 2

2. Reference information and Publication of index levels **3**

2.1 Reference table 3
2.2 Base Currency 3
2.3 Publication of index levels 3

3. Calculation **4**

3.1 Calculation of the Index 4
3.2 Calculation of W 4

4. ESG Disclosures **5**

1. GENERAL

1.1 HIGHLIGHTS

Objective	The CAC 40® X3 Short GR VAR is designed to reflect the inverse performance of the CAC 40 with a factor of up till 3.
Administrator	Euronext Paris is the Administrator of the CAC 40® X3 Short GR VAR
Supervisor	Euronext internal supervisor
Trademarks	Euronext N.V. or its subsidiaries (hereinafter jointly "Euronext") owns all intellectual and other property rights to the index, including the name, the composition and the calculation of the index. CAC® and CAC 40® are registered trademarks of Euronext.

1.2 VERSION NOTES

Version	Effective date	New or changed parts
20-01	22 July 2020	First version

2. REFERENCE INFORMATION AND PUBLICATION OF INDEX LEVELS

2.1 REFERENCE TABLE

Index name	ISIN Code	MNEMO	Bloomberg Code	Reuters code	Base date	Base value	Publication since	Type of index
CAC 40 X3 Short GR VAR	FR0013519691	CAC3V	CAC3SV	.CAC3V	2020-01-03	10000	22-07-2020	Short

2.2 BASE CURRENCY

All Indices have Euro as their Base Currency.

2.3 PUBLICATION OF INDEX LEVELS

The index is calculated based on the most recent prices of transactions concluded on Euronext Markets. The level of the index is in principle published every 15 seconds. The index is calculated from 09:00 hours CET until Euronext Markets stop regular daytime trading on the days when Euronext Markets are open for trading.

The calculation of the index starts as soon as the official index levels of the underlying indexes are available.

The opening index level is disseminated at the same time as the first index level.

The closing level is the last level disseminated on the trading day.

3. CALCULATION

3.1 CALCULATION OF THE INDEX

The index is composed of the two underlying Indices, which are the following:

CAC 40 X3 Short GR (FR0013362688)

CAC 40 SHORT GR (QS0011095831)

The general formula for the index calculation is as follows:

$$I_t = I_{t-1}(1 + \left(W_t * \frac{\mathrm{CAC3S}_t}{\mathrm{CAC3S}_{t-1}} \right) + ((1 - W_t) * \frac{\mathrm{CACSH}_t}{\mathrm{CACSH}_{t-1}})$$

Where:

I	CAC 40 X3 Short GR VAR Index Level
CAC3S	CAC 40 X3 Short GR Index Level
CACSH	CAC 40 SHORT GR Index Level
W	Weight of the CAC 40 X3 Short GR

3.2 CALCULATION OF W

The weight W is adjusted on a daily basis and rounded to 5%. For each possible weight the VAR is calculated as the 99% Value At Risk of the 20 trading days return of the CAC 40 X3 Short GR and the CAC 40 SHORT GR weighted average, estimated over 252 trading days rolling window.

The weight W is the maximum weight possible for the CAC 40 X3 Short GR with a VAR of the CAC 40 X3 Short GR and the CAC 40 SHORT GR weighted average return is below 20%.

4. ESG DISCLOSURES

EXPLANATION OF HOW ESG FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY	
Item 1. Name of the benchmark administrator.	Euronext Paris
Item 2. Type of benchmark	Equity Benchmark
Item 3. Name of the benchmark or family of benchmarks.	CAC 40 X3 Short GR VAR
Item 4. Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	No
Item 5. If the response to Item 4 is positive, please find below the ESG factors that are taken into account in the benchmark methodology and how they are used for selection, weighting and exclusion	
a) List of environmental factors considered:	Not applicable
b) List of social factors considered:	Not applicable
c) List of governance factors considered:	Not applicable
Item 6. Data and standards used.	
a) Data input. *(i) Describe whether the data are reported, modelled or, sourced internally or externally.* *(ii) Where the data are reported, modelled or sourced externally, please name the third party data provider.*	Not applicable
b) Verification of data and guaranteeing the quality of those data. *Describe how data are verified and how the quality of those data is ensured.*	Not applicable
c) Reference standards *Describe the international standards used in the benchmark methodology.*	Not applicable
Information updated on:	22 July 2020