Derivatives Committee Charter

Purpose

The Derivatives Committee ("DC") is responsible for the development, maintenance, review, and interpretation of the derivative based index ("Index" or "Indices") methodologies of Cboe Global Indices, LLC and Cboe Europe Indices B.V. (collectively, "Cboe Indices").

This charter, and the membership of the DC, is reviewed annually by the DC and approved by the Global Index Administration Body ("GIAOB").


Scope

1. The DC is responsible for (without limitation) performing the following functions in relation to Cboe derivative based Indices:
   a. Aligning with the policies and procedures set forth by the Global Index Policy Committee,
   b. Approval of new Index methodologies,
   c. Annual review of Index objectives, rules, and effectiveness,
   d. Periodic review of rebalance/roll reports,
   e. Consideration of index changes, including the consultation process and determining when changes to the Index Rules and Methodologies are deemed material and require a consultation,
   f. Review consultation feedback and determine if methodology changes should be made,
   g. Review and approve mathematical methodologies associated with calculations,
   h. Escalation point for incident review and remediation,
   i. Determine treatment for exceptional events that are unable to be addressed by the current methodologies,
   j. Monitor third parties involved in the provision of the Indices, including calculation or dissemination agents;
   k. Where an Index is based on input data from contributors:
      i. Monitor the code of conduct applicable to the third party;
      ii. Monitor the input data and contributors, and the actions to challenge or validate the input data; and
      iii. Ensure that measures are taken in respect of any breaches of code of conduct;
l. Approve all Index terminations, and
m. Determine the exercise of expert judgement.

Members

1. The DC will have no less than 3 members at all times, as follows: voting members: associates of Cboe group with functional expertise and skills; and non-voting members: associates of Cboe group.

2. DC members will be appointed by the DC and approved by the GIAOB, taking into consideration the appointees’ expertise, skills, and availability. Areas of consideration may include, but are not limited to educational background, work experience, and field(s) of expertise. A Chairperson will be appointed by the DC annually. The Chairperson is a voting member of the DC. The Chairperson (or any person designated by the Chairperson) will set the agenda and schedule each meeting, provide needed materials, and appoint a secretary to keep minutes. The Chairperson may designate a voting member to act as the acting Chairperson for any meeting the Chairperson is unable to attend.

3. DC members may resign at any time. Where the member is no longer an employee of the Cboe group, their membership will automatically be terminated. Additionally, DC members may be removed at the request of the GIAOB, which may be (without limitation) due to a significant role change within the Cboe group or where the member does not fulfill or is not capable of fulfilling their responsibilities as part of the DC.

Meetings

The DC will meet at least once per calendar month and additionally as needed. Meetings will be governed by, and subject to, the Cboe Indices Committee Meeting Protocol detailed at www.cboe.com/indices/governance.
Disclosures and Disclaimers Related to Cboe Indices

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Index and benchmark values for dates or time periods prior to an index launch date, if any, are calculated using a theoretical approach involving back-testing historical data in accordance with the methodology in place on the launch date (unless otherwise stated). Back-testing involves the theoretical application of the index methodology in hindsight and therefore does not involve actual performance and may not produce performance commensurate with prospective application of the methodology. No back-tested approach can completely account for the impact of decisions that might have been made if calculations were made at the same time as certain underlying market conditions occurred. Supporting documentation for statements, comparisons, statistics or other technical data provided in this document is available by request at www.cboe.com/contact/.

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