

# **S&P 500 Intraday Edge Autocall Index *Methodology***

October 2026

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# Introduction

## Index Objective and Highlights

The S&P 500 Intraday Edge Autocall Index measures the equal-weighted performance of the three S&P 500 Intraday Edge Autocall – Barrier component indices. The S&P 500 Intraday Edge Autocall – Barrier component indices measure the performance of a group of autocalls on the S&P 500 Futures 35% Intraday Edge Volatility TCA 6% Decrement Index, with each index following different barrier limits. New autocalls are issued on a rolling weekly basis and are subject to minimum and maximum size limits. Each autocall is held either until called early if redemption criteria is met or until maturity. Cash received from periodic coupon payments, early redemptions, and redemptions at maturity periodically reinvest into new autocalls.

*For more information on the S&P 500 Futures 35% Intraday Edge Volatility TCA 6% Decrement Index, please refer to the S&P Intraday Edge Indices Methodology, available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).*

## Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

| Supporting Document                                                         | URL                                                          |
|-----------------------------------------------------------------------------|--------------------------------------------------------------|
| S&P Dow Jones Indices' Commodities Indices Policies & Practices Methodology | <a href="#">Commodities Indices Policies &amp; Practices</a> |
| S&P Dow Jones Indices' Commodity Index Mathematics Methodology              | <a href="#">Commodity Index Mathematics Methodology</a>      |
| S&P Dow Jones Indices' Index Mathematics Methodology                        | <a href="#">Index Mathematics Methodology</a>                |
| S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology      | <a href="#">Equity Indices Policies &amp; Practices</a>      |

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the index continues to achieve its objective.

# Index Construction

## Index Calculation

On the index base date,  $t = 0$ , the Index initializes to the index base value. For each subsequent index calculation day  $t$ , the end of day index level calculates as:

$$Index_t = \begin{cases} Index_{t-1} + \sum_{i=1}^3 n_{i,t-1} \times (SubIndex_{i,t} - SubIndex_{i,t-1}) & \text{if } t = 1 \\ Index_{t-1} + \sum_{i=1}^3 n_{i,t-2} \times (SubIndex_{i,t} - SubIndex_{i,t-1}) & \text{if } t > 1 \end{cases}$$

where:

- $Index_t$  = The closing level of the S&P 500 Intraday Edge Autocall Index for day  $t$
- $n_{i,t-1}$  = The number of units of the S&P 500 Intraday Edge Autocall – Barrier Component Index  $i$  held by the S&P 500 Intraday Edge Autocall Index as of the end of day  $t - 1$
- $n_{i,t-2}$  = The number of units of the S&P 500 Intraday Edge Autocall – Barrier Component Index  $i$  held by the S&P 500 Intraday Edge Autocall Index as of the end of day  $t - 2$
- $SubIndex_{i,t}$  = The closing level of the S&P 500 Intraday Edge Autocall – Barrier Component Index  $i$  for day  $t$

On the index base date,  $t = 0$ , the number of units for all component indices calculates as:

$$n_{i,0} = \frac{1}{3} \times \frac{Index_0}{SubIndex_{i,0}} \quad \forall i = 1,2,3$$

For each subsequent index calculation day  $t$ , the number of units of component index  $i$  calculates as:

$$n_{i,t} = \begin{cases} \frac{1}{3} \times \frac{Index_t}{SubIndex_{i,t}} & \text{if day } t \text{ is an index rebalance day} \\ n_{i,t-1} & \text{otherwise} \end{cases}$$

## Component Indices – Autocall Parameters

The S&P 500 Intraday Edge Autocall Index is a combination of the following component indices:

| ID | Component Index                                                  |
|----|------------------------------------------------------------------|
| 1  | S&P 500 Intraday Edge Autocall - 50% Barrier Index               |
| 2  | S&P 500 Intraday Edge Autocall - 60% Barrier Index               |
| 3  | S&P 500 Intraday Edge Autocall - 70% Barrier Memory Coupon Index |

Each component index uses the following common parameters for every autocall  $k$  issued:

| Parameter                                 | Index 1 | Index 2 | Index 3 |
|-------------------------------------------|---------|---------|---------|
| Autocall Strike Percent ( $K_{pct}$ )     | 100%    | 100%    | 100%    |
| Knock-Out Barrier ( $B_{KO}$ )            | 100%    | 100%    | 100%    |
| Knock-Out Barrier Shift ( $\Delta_{KO}$ ) | 0.0%    | 0.0%    | 0.0%    |
| Knock-In Barrier ( $B_{KI}$ )             | 50%     | 60%     | 70%     |

| Parameter                                | Index 1 | Index 2 | Index 3 |
|------------------------------------------|---------|---------|---------|
| Knock-In Barrier Shift ( $\Delta_{KI}$ ) | 3.1%    | 3.0%    | 3.0%    |
| Coupon Barrier ( $B_{CB}$ )              | 50%     | 60%     | 70%     |
| Coupon Barrier Shift ( $\Delta_{CB}$ )   | 0.7%    | 0.7%    | 1.7%    |
| Borrow Spread ( $q$ )                    | 6%      | 6%      | 6%      |
| Use Memory Coupon ( $usemem$ )           | False   | False   | True    |
| Target Price Percent ( $TgtPxPct$ )      | 96%     | 96%     | 96%     |
| Target Notional Weight ( $TgtWt$ )       | 5%      | 5%      | 5%      |
| Minimum Notional Weight ( $ReWt$ )       | 0%      | 0%      | 0%      |

### Component Indices – Index Calculation

For each index calculation day  $t$ , the end of day index level calculates as:

$$SubIndex_t = \max(0, Cash_t + MV_t)$$

where:

$SubIndex_t$  = The component index closing level for day  $t$

$Cash_t$  = The cash balance value at the end of day  $t$

$MV_t$  = The sum of the mark-to-market value (see *Mark-to-Market Value Calculation* below) calculated as of the end of day  $t$  for all autocalls held by the index at the end of day  $t$

### Cash Calculation

On the index base date,  $t = 0$ , the cash value initializes to the index base value,  $Cash_0 = 100$ . For every subsequent index calculation day  $t$ , the value of the cash balance calculates as:

$$Cash_t = Cash_{t-1} \times \left( 1 + SOFR_{t-1} \times \frac{Act(t-1, t)}{360} \right) - PR_t + ER_t + FR_t + CP_t$$

where:

$SOFR_{t-1}$  = The Secured Overnight Financing Rate as of the end of day  $t - 1$ <sup>1</sup>

$Act(t-1, t)$  = The number of calendar days between day  $t - 1$  and day  $t$

$PR_t$  = The sum of the premiums of all autocalls that were newly issued on day  $t$  (see *Premium Calculation* below)

$ER_t$  = The sum of the redemption amounts from all autocalls held by the index that were knocked out prior to the autocall maturity date on day  $t$  (see *Redemption Amount at Knock-Out Date Calculation* below)

$FR_t$  = The sum of the redemption amounts from all autocalls held by the index that matured on day  $t$  (see *Redemption Amount at Maturity Calculation* below)

$CP_t$  = The sum of the coupon amounts from all autocalls held by the index that paid a coupon on day  $t$  (see *Coupon Amount Calculation* below)

### Premium Calculation

If day  $t$  is not an autocall issuance date

$$PR_t = 0$$

If day  $t$  is an autocall issuance date

<sup>1</sup> For history prior to 04/02/2018, the index used the Effective Federal Funds Rate instead of SOFR.

$$PR_t = \sum_{k \in \text{issued on } t} N_k \times Strike_k$$

where:

$N_k$  = The notional amount for autocall  $k$

$Strike_k$  = The strike value for autocall  $k$

For more information on notional amount and strike value, please see Notional Amount and Strike Calculation below.

### Redemption Amount at Knock-Out Date Calculation

The total redemption amount at knock-out date as of the end of day  $t$  from all autocalls that were held by the index as of the start of day  $t$  calculates as:

$$ER_t = \sum_k E_{k,t}$$

where:

$E_{k,t}$  = The redemption amount at knock-out date for autocall  $k$  as of the end of day  $t$

For each autocall  $k$  held by the index at the start of day  $t$ , the redemption amount at knock-out date calculates as:

If day  $t$  is not a knock-out date for autocall  $k$

$$E_{k,t} = 0$$

If day  $t$  is a knock-out date for autocall  $k$

$$E_{k,t} = \begin{cases} N_k \times Strike_k & \text{if } \frac{RefIdx_t}{RefIdx_{t_k}} \geq B_{KO} \\ 0 & \text{otherwise} \end{cases}$$

where:

$RefIdx_t$  = The closing index level of the S&P 500 Futures 35% Intraday Edge Volatility TCA 6% Decrement Index (USD) ER as of the end of day  $t$

$t_k$  = The issuance date for autocall  $k$

### Redemption Amount at Maturity Calculation

The total redemption amount at maturity as of the end of day  $t$  from all autocalls that were held by the index as of the start of day  $t$  calculates as:

$$FR_t = \sum_k F_{k,t}$$

where:

$F_{k,t}$  = The redemption amount at maturity for autocall  $k$  as of the end of day  $t$

For each autocall  $k$  held by the index at the start of day  $t$ , the redemption amount at maturity calculates as:

If day  $t$  is not the maturity date for autocall  $k$

$$F_{k,t} = 0$$

If day  $t$  is the maturity date for autocall  $k$

$$F_{k,t} = \begin{cases} N_k \times Strike_k & \text{if } \frac{RefIdx_t}{RefIdx_{t_k}} \geq B_{KI} \\ N_k \times RefIdx_t & \text{otherwise} \end{cases}$$

### Coupon Amount Calculation

The total coupon amount from all autocalls held by the index that paid a coupon on day  $t$  calculates as:

$$CP_t = \sum_k C_{k,t}$$

where:

$C_{k,t}$  = The coupon amount for autocall  $k$  as of the end of day  $t$

For each autocall  $k$  held by the index at the start of day  $t$ , the coupon amount calculates as:

If day  $t$  is not a coupon payment date for autocall  $k$

$$C_{k,t} = 0$$

If day  $t$  is a coupon payment date for autocall  $k$

$$C_{k,t} = \begin{cases} N_k \times MEM_{k,t-1} \times Cpn_k & \text{if } \frac{RefIdx_t}{RefIdx_{t_k}} \geq B_{CB} \\ 0 & \text{otherwise} \end{cases}$$

where:

$Cpn_k$  = The per period coupon value for autocall  $k$

$MEM_{k,t-1}$  = The memory coupon multiplier for autocall  $k$  as of the end of day  $t - 1$

The memory coupon multiplier for autocall  $k$  as of the end of day  $t$  calculates as:

If day  $t$  is the issuance date for autocall  $k$

$$MEM_{k,t} = 1$$

If day  $t$  is a coupon payment date for autocall  $k$

$$MEM_{k,t} = \begin{cases} 1 & \text{if } \frac{RefIdx_t}{RefIdx_{t_k}} \geq B_{CB} \text{ or } usemem = False \\ MEM_{k,t-1} + 1 & \text{otherwise} \end{cases}$$

For all other days

$$MEM_{k,t} = MEM_{k,t-1}$$

The per period coupon value for autocall  $k$  calculates as:

$$Cpn_k = \frac{CpnRt_k \times Strike_k}{13}$$

where:

$CpnRt_k$  = The annualized coupon rate for autocall  $k$

### Notional Amount and Strike Calculation

The notional amount of each autocall is determined on its issuance date and remains constant throughout the life of the autocall. On an autocall issuance date  $t$ , the index determines the number of autocalls to issue as follows:

$$num_t^{entry} = \begin{cases} num_t^{full} + 1 & \text{if } RON_t > RT_t \\ num_t^{full} & \text{otherwise} \end{cases}$$

where:

$num_t^{full}$  = The number of full-sized autocalls to be issued on day  $t$

$RON_t$  = The remaining cash after issuing all the full-sized autocalls on day  $t$

$RT_t$  = The cash threshold amount required for an autocall to be issued on day  $t$

New autocalls are issued on autocall issuance date  $t$  only if  $num_t^{entry} > 0$ . For every autocall  $k$  issued on an autocall issuance date  $t$ , the notional amount calculates as:

$$N_k = \begin{cases} \frac{TgtWt \times (Cash_{t-1} + TIA_{t-1})}{Strike_k} & \text{if autocall } k \text{ is a full-sized autocall} \\ \frac{RON_t}{Strike_k} & \text{otherwise} \end{cases}$$

where:

$TgtWt$  = The target weight for each full-sized autocall

$TIA_{t-1}$  = The total amount invested in autocalls as of the end of day  $t - 1$

On an autocall issuance date  $t$ , the number of full-sized autocalls to be issued calculates as:

$$num_t^{full} = \text{floor} \left[ \frac{Cash_{t-1}}{TgtWt \times (Cash_{t-1} + TIA_{t-1})} \right]$$

where:

$\text{floor}(x)$  = A function that returns the largest integer that is less than or equal to  $x$

The remaining cash on autocall issuance day  $t$  after issuing all the full-sized autocalls calculates as:

$$RON_t = Cash_{t-1} - num_t^{full} \times TgtWt \times (Cash_{t-1} + TIA_{t-1})$$

The cash threshold amount required for an autocall to be issued on day  $t$  calculates as:

$$RT_t = ReWt \times (Cash_{t-1} + TIA_{t-1})$$

where:

$ReWt$  = The minimum weight of a newly issued autocall

The total amount invested in autocalls as of the end of day  $t - 1$  calculates as:

$$TIA_{t-1} = \sum_{k \in \text{held at end of } t-1} N_k \times Strike_k$$

The strike of an autocall  $k$  issued on day  $t$  calculates as:

$$Strike_k = K_{pct} \times RefIdx_t$$

### Mark-to-Market Value Calculation

The total mark-to-market-value as of the end of day  $t$  of all autocalls held by the index at the end of day  $t$  calculates as:

$$MV_t = \sum_k M_{k,t}$$

$$M_{k,t} = N_k \times ACPrice_{k,t}$$

where:

$ACPrice_{k,t}$  = The Partial Differential Equation (PDE) based model price for autocall  $k$  as of the end of day  $t$

### Component Indices – Autocall Portfolio Construction

New autocalls may be added to the index on a weekly cycle governed by two related but distinct calendars<sup>2</sup>:

- Set of Issuance Dates,  $\mathbb{I}$ , – every calendar Friday, mapped to the preceding business day if that Friday is a holiday
- Set of Observation Dates,  $\mathbb{O}$ , – every calendar date that is exactly one business day prior to an issuance date

New autocalls are only added to the index if on the issuance date  $t$ ,  $num_t^{entry} > 0$ .

#### Determining Maturity Date, Coupon Dates, and Knock-out Dates

For an autocall issuance date,  $t \in \mathbb{I}$ , the maximum maturity date,  $t_M^{max}$ , is the 260<sup>th</sup> date in the ordered set of observation dates that are strictly after issuance date  $t$ . The ordered set of potential observation dates for a given autocall issuance date  $t$  is represented as:

$$Q_t = \{\tau \in \mathbb{O} : t < \tau \leq t_M^{max}\} = (\tau_0 < \tau_1 < \dots < \tau_{259})$$

The  $num_t^{entry}$  autocalls are issued in order on day  $t$ , and are indexed as  $k = 0, 1, \dots, num_t^{entry} - 1$ . All the  $num_t^{full}$  autocalls are issued before the residual autocall. The maturity date of the  $k^{th}$  autocall is determined as:

$$t_{M,k} = \tau_{259-k}$$

The set of coupon dates for the  $k^{th}$  autocall are determined by stepping backwards from the maturity date,  $t_{M,k}$ , in increments of four as follows:

$$\mathbb{C}_k = \{\tau_{259-k-i \times 4} : i = 0, 1, 2, \dots \text{while } (259 - k - i \times 4) \geq 0\}$$

The first knock-out date for the  $k^{th}$  autocall is determined as:

$$t_{KO,k} = \tau_{51-k}$$

The set of knock-out dates for the  $k^{th}$  autocall are a subset of the coupon dates and determined as:

$$\mathbb{K}_k = \{\tau \in \mathbb{C}_k : \tau \geq t_{KO,k}\}$$

#### Determining Coupon Rate for an autocall

The coupon rate of autocall  $k$  that is to be issued on issuance date  $t_k$  is determined one business day prior to the issuance date and calculates as:

$$CpnRt_k = \frac{TgtPx_k - ACPriceZero_k}{ACPrice100_k}$$

where:

$ACPriceZero_k$  = The PDE based model price for forward starting autocall  $k$  assuming an annualized coupon rate of 0%

<sup>2</sup> When referring to business days and holidays, the index follows the NYSE trading calendar.

$ACPrice100_k$  = The PDE based model price for forward starting autocall  $k$  assuming an annualized coupon rate of 100%, a participation rate  $\alpha = 0$ , and a percentage of autocall strike amount received at maturity or early knock-out  $\phi = 0$

The target price for autocall  $k$  calculates as:

$$TgtPx_k = TgtPxPct \times Strike_k^{CD}$$

$$Strike_k^{CD} = K_{pct} \times RefIdx_{t_{k,CD}}$$

where:

$t_{k,CD}$  = The coupon determination date for autocall  $k$  which is one business day prior to issuance date  $t_k$

When pricing the autocall to determine the coupon rate, the pricing date is the issuance date  $t_k$  and not the coupon determination date  $t_{k,CD}$ . The maturity date, coupon dates, and knock-out dates are determined as described earlier without any changes. Only the strike, the current reference index value, and the set of continuously compounded annualized one-day forward rates are as of the coupon determination date  $t_{k,CD}$ .

Consider  $d_{lag} = (t_k - t_{k,CD})$  in calendar days and  $T_d = (t_{M,k} - t_k)$  in calendar days. To account for the forward starting autocall, instead of passing rates corresponding to calendar days  $d \in \{0, 1, 2, \dots, T_d\}$  to the pricing function, rates corresponding to  $d \in \{d_{lag} + 0, d_{lag} + 1, d_{lag} + 2, \dots, d_{lag} + T_d\}$  are passed as the one-day forward rates.

*For details on the construction of the one-day forward rates, please refer to Appendix A.*

# Index Maintenance

## Rebalancing

The index rebalances annually, effective after the close of the last U.S. equity market trading day of December.

## Currency of Calculation and Additional Index Return Series

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to the following: currency, currency hedged, decrement, fair value, inverse, leveraged, and risk control versions. For a list of available indices, please refer to the [S&P DJI Methodology & Regulatory Status Database](#).

*For information on index calculation, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.*

*For the inputs necessary to calculate certain types of indices, including decrement, dynamic hedged, fair value, and risk control indices, please refer to the Parameters documents available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).*

## Base Date and History Availability

The index history availability, base dates, and base values are shown in the table below:

| Index                                                            | Launch Date | First Value Date | Base Date  | Base Value |
|------------------------------------------------------------------|-------------|------------------|------------|------------|
| S&P 500 Intraday Edge Autocall Index                             | 10/07/2026  | 01/04/2007       | 01/04/2007 | 100        |
| S&P 500 Intraday Edge Autocall - 50% Barrier Index               | 10/07/2026  | 01/04/2007       | 01/04/2007 | 100        |
| S&P 500 Intraday Edge Autocall - 60% Barrier Index               | 10/07/2026  | 01/04/2007       | 01/04/2007 | 100        |
| S&P 500 Intraday Edge Autocall - 70% Barrier Memory Coupon Index | 10/07/2026  | 01/04/2007       | 01/04/2007 | 100        |

# Index Data

## Calculation Return Types

S&P Dow Jones Indices calculates multiple return types which vary based on the treatment of regular cash dividends. The classification of regular cash dividends is determined by S&P Dow Jones Indices.

- Price Return (PR) versions are calculated without adjustments for regular cash dividends.
- Gross Total Return (TR) versions reinvest regular cash dividends at the close on the ex-date without consideration for withholding taxes.
- Net Total Return (NTR) versions, if available, reinvest regular cash dividends at the close on the ex-date after the deduction of applicable withholding taxes.

In the event there are no regular cash dividends on the ex-date, the daily performance of all three indices will be identical.

For a complete list of indices available, please refer to the daily index levels file (“SDL”).

*For more information on the classification of regular versus special cash dividends as well as the tax rates used in the calculation of net return, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.*

*For more information on the calculation of return types, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.*

# Index Governance

## Index Committee

An index committee maintains the index. All committee members are full-time professional members of S&P Dow Jones Indices' staff. The Index Committee meets regularly. At each meeting, the Committee reviews pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to the indices, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

S&P Dow Jones Indices considers information about changes to its indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

*For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Equity Indices Policies & Practices Methodology.*

# Index Policy

## Announcements

Announcements of the daily index values are made after the market close each day.

*For more information, please refer to the Announcements section of S&P Commodities Indices Policies & Practices Methodology.*

## Holiday Schedule

The index calculates on the days specified in the calculation calendar, available at [www.spglobal.com/spdji/](http://www.spglobal.com/spdji/).

## Rebalancing

The Index Committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

## Unexpected Exchange Closures

For information on Unexpected Exchange Closures, please refer to S&P Commodities Indices Policies & Practices Methodology.

## Recalculation Policy

Intraday index calculations are executed for some index versions whenever the index's primary exchanges are open. In case an issue arises during calculation, the index is restated, based on feasibility assessment by the index committee, for every reported intraday index level period following the issue.

## Real-Time Calculation

Real-time, intraday, index calculations are executed for some versions of the index, whenever the index's primary exchanges are open. Real-time indices are not restated.

*For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Commodities Indices Policies & Practices Methodology.*

## Contact Information

For questions regarding an index, please contact: [index\\_services@spglobal.com](mailto:index_services@spglobal.com).

# Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at [www.spglobal.com/spdji](http://www.spglobal.com/spdji), major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

## Tickers

The table below lists headline indices covered by this document. All versions of the below indices that may exist are also covered by this document. Please refer to the [S&P DJI Methodology & Regulatory Status Database](#) for a complete list of indices covered by this document.

| Index                                                                     | BBG     | RIC      |
|---------------------------------------------------------------------------|---------|----------|
| S&P 500 Intraday Edge Autocall Index (USD) TR                             | SPIEATL | .SPIEATL |
| S&P 500 Intraday Edge Autocall - 50% Barrier Index (USD) TR               | SPIE50B | .SPIE50B |
| S&P 500 Intraday Edge Autocall - 60% Barrier Index (USD) TR               | SPIE60B | .SPIE60B |
| S&P 500 Intraday Edge Autocall - 70% Barrier Memory Coupon Index (USD) TR | SPIE70M | .SPIE70M |

## Index Data

Daily constituent and index level data are available via subscription.

For product information, please contact S&P Dow Jones Indices, [www.spglobal.com/spdji/en/contact-us](http://www.spglobal.com/spdji/en/contact-us).

## Web Site

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# Appendix A

## Generating Discount Factors using CME Three-Month SOFR Futures

The discount factors for day  $t$ , are constructed from the calendar chain of contracts of the CME Three-Month SOFR Futures available on that day. Only the quarterly contracts – March (H), June (M), September (U) and December (Z) – are considered and all other contract months are ignored. The discount factors are generated iteratively using settlement prices of the futures contracts in order of expiration date starting from the nearest expiring contract.

The settlement price relates to the periodic SOFR rates as follows:

$$\frac{100 - \text{SettlePx}_{j,t}}{100} = \left( \left[ \prod_{i=1}^N \left( 1 + r_i \times \frac{d_i}{360} \right) \right] - 1 \right) \times \frac{360}{D}$$

where:

$\text{SettlePx}_{j,t}$  = The Settlement Price for futures contract  $j$  as of day  $t$

$r_i$  = SOFR rate for business day  $i$

$d_i$  = The number of calendar days for which SOFR rate  $r_i$  is applicable

$N$  = The number of business days in the reference quarter

$D$  = The number of calendar days in the reference quarter

For the very first active futures contract,  $j = 1$ , as of day  $t$ :

$$\frac{100 - \text{SettlePx}_{1,t}}{100} \times \frac{\text{Act}(TS_1, Te_1)}{360} = \left[ \prod_{i=TS_1}^{t-1} \left( 1 + \text{SOFR}_i \times \frac{d_i}{360} \right) \right] \times \left( 1 + f_{1,t} \times \frac{\text{Act}(t, Te_1)}{360} \right) - 1$$

Representing the above equation as:

$$A = B \times \left( 1 + f_{1,t} \times \frac{\text{Act}(t, Te_1)}{360} \right) - 1$$

We get:

$$f_{1,t} = \left[ \frac{1 + A}{B} - 1 \right] \times \frac{360}{\text{Act}(t, Te_1)}$$

where:

$TS_1$  = The start date of the reference quarter for futures contract  $j = 1$

$Te_1$  = The expiration date for futures contract  $j = 1$

$\text{SOFR}_i$  = The SOFR rate as of the end of day  $i$

$d_i$  = The number of calendar days for which  $\text{SOFR}_i$  is applicable

$f_{1,t}$  = The rate as of day  $t$  applicable from day  $t$  to futures expiry date  $Te_1$

$\text{Act}(t, T)$  = The number of calendar days from and including day  $t$  to but excluding day  $T$

The discount factor used to discount cash flows occurring in  $\text{Act}(t, Te_1)$  days calculates as:

$$DF[Act(t, Te_1)] = \frac{1}{1 + f_{1,t} \times \frac{Act(t, Te_1)}{360}}$$

For all subsequent futures contracts,  $j > 1$ , the discount factors calculate as:

$$f_{j,t} = \frac{100 - SettlePx_{j,t}}{100}$$

$$DF[Act(t, Te_j)] = \frac{DF[Act(t, Te_{j-1})]}{1 + f_{j,t} \times \frac{Act(Ts_j, Te_j)}{360}}$$

where:

$Ts_j$  = The start date of the reference quarter for futures contract  $j$

$Te_j$  = The expiration date for futures contract  $j$

### Calculating Continuously Compounded Zero Rates

The discount factors are converted to continuously compounded rates as:

$$rc_t[Act(t, Te_j)] = \frac{365}{Act(t, Te_j)} \times \ln\left(\frac{1}{DF[Act(t, Te_j)]}\right)$$

To compute the discount factor used to discount cash flows occurring in any  $x$  days after day  $t$ , piecewise linear interpolation is applied to the continuously compounded rates<sup>3</sup>.

The set of known data points  $(x_1, y_1), (x_2, y_2), \dots, (x_j, y_j)$  are constructed from the  $j$  bootstrapped continuously compounded rates as:

$$(Act(t, Te_1), rc_t[Act(t, Te_1)]), (Act(t, Te_2), rc_t[Act(t, Te_2)]), \dots, (Act(t, Te_j), rc_t[Act(t, Te_j)])$$

The rate for an arbitrary day that is  $x$  days after day  $t$  is calculated as:

$$rc_t[x] = \begin{cases} 0 & \text{if } x = 0 \\ y_1 + \frac{y_2 - y_1}{x_2 - x_1} \times (x - x_1) & \text{if } 0 < x \leq x_1 \\ y_i + \frac{y_{i+1} - y_i}{x_{i+1} - x_i} \times (x - x_i) & \text{if } x_i < x \leq x_{i+1}, \quad i = 1, \dots, j-1 \\ y_{j-1} + \frac{y_j - y_{j-1}}{x_j - x_{j-1}} \times (x - x_{j-1}) & \text{if } x > x_j \end{cases}$$

### Calculating Continuously Compounded One-Day Forward Rates

The continuously compounded annualized one-day forward rate as of date  $t$  that is  $d$  calendar days after  $t$  calculates as:

$$R_{t,d} = (d + 1) \times rc_t[d + 1] - d \times rc_t[d]$$

<sup>3</sup> For history prior to 06/20/2018, U.S. Treasury yield curve rates were used as the zero rates. The starting date of the reference period for the very first CME Three-Month SOFR Futures was 06/20/2018. Therefore, the bootstrapped discount factors were only available from this date forward. The source for the U.S. Treasury yield curve rates is the U.S. Department of the Treasury. The rates were captured at 18:00 New York Time every day and used for the following business day.

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