



# NASDAQ's Recalculation Policy



Revision 1.0  
23 May 2016  
[Draft .1]

Copyright © 2017, Nasdaq, Inc.

All Rights Reserved.

No part of this document may be photocopied, reproduced, stored in a retrieval system, or transmitted, in any form or by any means whether, electronic, mechanical, or otherwise without the prior written permission of Nasdaq Inc..

No warranty of accuracy is given concerning the contents of the information contained in this publication.

To the extent permitted by law no liability (including liability to any person by reason of negligence) will be accepted by Nasdaq, Inc., its subsidiaries or employees for any direct or indirect loss or damage caused by omissions from or inaccuracies in this document.

Nasdaq Inc. reserves the right to change details in this publication without notice.

## Document History

Revision	Published	Author(s)	Summary of Changes
.1	[23-05-2017]	K.Sax	First Draft.

---

## Table of Contents

1	Introduction.....	4
2	Non Real-Time Index Data (EOD or SOD).....	5
3	Real-Time Index Data .....	6
4	Nasdaq Key Index Family (2017) .....	7
5	Contact Information.....	8

## 1 Introduction

Nasdaq makes every effort to maintain its indexes at high standards and avoid any restatement or recalculation. However, discrepancies can arise in the index and constituent data occasionally as a result of varied sources or events. Such variances may be as a result of multiple events, including but not limited to a complex corporate action, late announcement of a dividend or corporate action, a missed dividend, constituent pricing error, external market disruption, incorrect, incomplete or late data input, and incorrect application of applicable index criteria.

When a discrepancy is identified within five (5) business days, Nasdaq will follow the steps set out in this policy when determining whether an index or index family will be recalculated and/or associated data products reissued as a result of a restatement. Because of the complexity and unpredictable nature of the issues that could arise, this policy should not be construed as definitive or all-encompassing and Nasdaq reserves the right to exercise discretion as may be required to maintain the integrity of the index.

## 2 Non Real-Time Index Data (EOD or SOD)

Generally, Nasdaq will strive to correct all data errors prior to market open. If the end of day ("EOD") or start of day ("SOD") index data is found to be incorrect prior to market open, the index data will generally be restated if:

- a divisor change occurred at the end of that day; or
- it is the day before the 3rd Friday; or
- it is the 3rd Friday of the month.

Additionally, the index data could generally be restated if the value of a key index is off by more than .01. Generally, a key index is defined as one on which a tradeable product is based. For a list of current key index families, please see Section 4 (Nasdaq Key Index Family 2017).

### 3 Real-Time Index Data

A restatement of index information for a Real-time index shall be considered when the following occurs:

- The Nasdaq Official Opening Price (NOOP) or Nasdaq official Closing Price (NOCP) is incorrect for an index security; or
- The index settlement value is incorrect and it is an options expiration date; or
- The opening or closing index value is incorrect; or
- The high or low index value is incorrect.

If a restatement is required, it will be performed on all impacted key indexes. In addition, if extenuating circumstances exist for non-key index or family, Nasdaq may issue a restatement.

## 4 Nasdaq Key Index Family (2017)

INDEX / INDEX FAMILY NAME
NASDAQ-100 Index Family
NASDAQ Biotechnology Index
Nasdaq Composite Index
PHLX Semiconductor Index
NASDAQ AlphaDex Index Family
Dividend Achievers Index Family
Dorsey Wright & Associates Index Family
NASDAQ OMX Global Automobile Index
Nasdaq CTA Smartphone Index
NASDAQ OMX Gbl Gold & Precious Metals Index
NASDAQ OMX Clean Edge Smart Grid Infrastructure Index
NASDAQ Internet Index
NASDAQ Golden Dragon China Index
NASDAQ OMX Global Agriculture Index
NASDAQ Clean Edge Green Energy Index
NASDAQ OMX China Technology Index
Nasdaq Multi Asset Index Family
NASDAQ OMX Global Water Index Family
ISE Index Family
Nasdaq Smart Sector Index Family
OMX Stockholm 30 Index
OMX Copenhagen 20 Index
OMX Helsinki 25 Index
VINX 30 Index

## 5 Contact Information

For questions, additional information, please contact Nasdaq at [indexlicensing@nasdaq.com](mailto:indexlicensing@nasdaq.com).