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# STOXX® DVP GUIDE



**STOXX**

INNOVATIVE. GLOBAL. INDICES.

# STOXX® DVP GUIDE

# CONTENTS

<b>1.</b>	<b>INTRODUCTION TO THE STOXX INDEX GUIDES</b>	<b>3</b>
<b>2.</b>	<b>STOXX DIVIDEND POINTS (DVD)</b>	<b>4</b>
<hr/>		
2.1.	STOXX DVP INDICES	4
2.1.1.	OVERVIEW	4
2.1.2.	HISTORICAL DATA	4
2.1.3.	IDENTIFIERS	4
<b>3.</b>	<b>CALCULATION</b>	<b>5</b>
<hr/>		
3.1.	DIVIDEND AMOUNT FORMULA ON A CALCULATION DAY	5
3.2.	STOXX DVP ON A CALCULATION DAY	6
3.3.	CALCULATION OF THE STOXX DVP ON AN ONGOING BASIS	6
3.4.	COMPUTATIONAL ACCURACY	6
3.5.	DISSEMINATION DAYS	6

# 1. INTRODUCTION TO THE STOXX INDEX GUIDES

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The STOXX Index Guides are separated into the following sub-sets:

- » The STOXX calculation guide provides a general overview of the calculation of the STOXX indices, the dissemination, the index formulas and adjustments due to corporate actions.
- » The STOXX methodology guide contains the index specific rules regarding the construction and derivation of the indices, the individual component selection process and weighting schemes.
- » The STOXX strategy guide contains the formulas and description of all non-equity/strategy indices.
- » The STOXX dividend points calculation guide describes the STOXX dividend points products.

## 2. STOXX DIVIDEND POINTS (DVD)

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With the STOXX Dividend Points (DVP), STOXX Ltd. provides additional dividend data linked to the STOXX indices as an underlying for derivative products.

The STOXX DVP data is calculated and disseminated by STOXX Ltd.

### 2.1. STOXX DVP INDICES

#### 2.1.1. OVERVIEW

The following factors are included in the data calculation:

- » the ordinary un-adjusted gross cash dividends (as determined by STOXX methodology) of the individual constituents of the respective STOXX index and;
- » withholding taxes of special cash dividends and capital returns as applied to the individual constituents of the respective STOXX index.

#### 2.1.2. HISTORICAL DATA

Historical index data is available on a daily basis back to the base date (December, 31<sup>st</sup> 2004). For the STOXX Europe 600 DVP, the STOXX Europe 600 Supersector DVP and the EURO STOXX Supersector DVP historical index data is available on a daily basis back to January, 2<sup>th</sup> 2008.

#### 2.1.3. IDENTIFIERS

Name	ISIN	Symbol
EURO STOXX 50 DVP	CH0042346186	SX5ED
EURO STOXX Select Dividend 30 DVP	CH0100566451	SD3ED
<further indices as listed in the STOXX vendor code sheet>		

# 3. CALCULATION

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## 3.1. DIVIDEND AMOUNT FORMULA ON A CALCULATION DAY

### Market capitalisation weighted

Dividend Amount

$$DA_t = \sum_{i=1}^n d_{it} \cdot s_{it} \cdot ff_{it} \cdot cf_{it} \cdot X_{it-1}$$

Where:

- t = Time the amount is computed
- N = Number of companies in the index
- i = Individual company being a constituent of the index
- $d_{it}$  = Includes ordinary un-adjusted gross cash dividends and withholding tax amounts applied to special cash dividends and capital returns (d) in respect of each share of company (i) which is a constituent of the index at day (t) being an ex-dividend date as appropriate, or zero if no amount is applicable
- $s_{it}$  = Number of shares eligible for dividends in company (i) at time (t)
- $ff_{it}$  = Free float factor of company (i) at time (t)
- $cf_{it}$  = Weighting cap factor of company (i) at time (t)
- $X_{it-1}$  = Exchange rate from local currency into EUR for company (i) at time (t)

### Price weighted

Dividend Amount

$$DA_t = \sum_{i=1}^n d_{it} \cdot wf_{it} \cdot cf_{it} \cdot X_{it-1}$$

Where:

- t = Time the amount is computed
- N = Number of companies in the index
- i = Individual company being a constituent of the index
- $D_{it}$  = Includes ordinary un-adjusted gross cash dividends and withholding tax amounts applied to special cash dividends and capital returns (d) in respect of each share of company (i) which is a constituent of the index at day (t) being an ex-dividend date as appropriate, or zero if no amount is applicable
- $wf_{it}$  = Weighting factor of company (i) at time (t)
- $cf_{it}$  = Weighting cap factor of company (i) at time (t)
- $X_{it-1}$  = Exchange rate from local currency into EUR for company (i) at time (t)

# 3. CALCULATION

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## 3.2. STOXX DVP ON A CALCULATION DAY

STOXX DVP is calculated as follows:

$$\text{STOXX Dividend Points, } DP_t = \frac{DA_t}{D_t}$$

Where:

- t = Time the value is computed
- DA<sub>t</sub> = Dividend amount at time t
- D<sub>t</sub> = Divisor of the price Index at time t

## 3.3. CALCULATION OF THE STOXX DVP ON AN ONGOING BASIS

There are two versions of the indices. They are either reset to zero quarterly or yearly:

Accordingly, for the calculation of the STOXX DVP the ongoing value is the sum of the STOXX Dividend Points at time (t), (DP<sub>t</sub>) excluding the third Friday in December and including the third Friday in December of the settlement year, i.e.:  $DVP_t = DVP_{t-1} + DP_t$

For the quarterly calculation of the STOXX Europe 600 DVP, the STOXX Europe 600 Supersector DVP and the EURO STOXX Supersector DVP the ongoing values are the sum of the STOXX Dividend Points at time (t), (DP<sub>t</sub>) excluding the third Friday in March, June, September and December and including the third Friday in March, June, September and December of the settlement year, i.e.:  $DVP_t = DVP_{t-1} + DP_t$

The STOXX DVP is reset to zero each year after the third Friday in December. The STOXX Europe 600 DVP, the STOXX Europe 600 Supersector DVP and the EURO STOXX Supersector DVP are reset to zero each quarter after the third Friday in March, June, September and December.

## 3.4. COMPUTATIONAL ACCURACY

Figures of the published STOXX DVP are rounded to two decimal places. All relevant parameters for the calculation of the STOXX indices are described in the STOXX index guide as available on [www.stoxx.com](http://www.stoxx.com).

## 3.5. DISSEMINATION DAYS

The STOXX DVP is calculated on an end-of-day basis and disseminated according to STOXX dissemination calendar.