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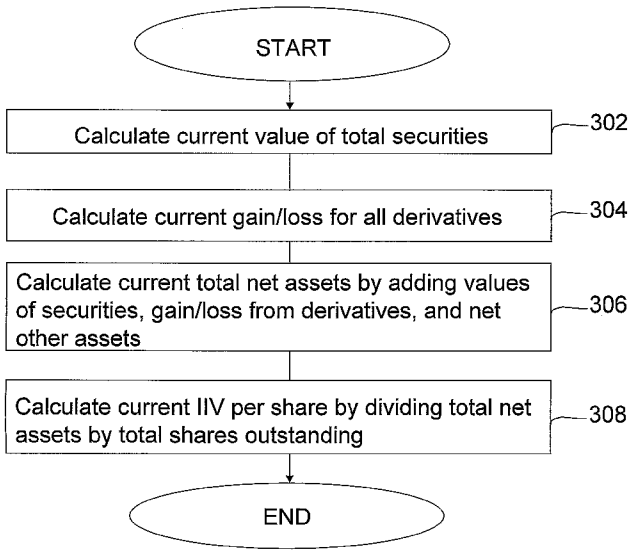
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(54) Title: METHOD AND SYSTEM FOR CALCULATING AN INTRADAY INDICATIVE VALUE OF LEVERAGED BULLISH AND BEARISH EXCHANGE TRADED FUNDS



(57) Abstract: A computer implemented method, system, and software for calculating and using an intraday indicative value of a leveraged Bullish or Bearish exchange traded fund ("ETF") for arbitrage purposes, includes calculating an intraday current value of all the equity securities in the ETF (applicable only to Bullish ETFs), calculating mark to market gains or losses of at least one derivative product, and retrieving an accumulated loss or gain of the at least one derivative product and other cash equivalent amounts. The intraday indicative value of the ETF is determined by combining the calculated intraday current value of all the equity securities (applicable only to Bullish ETFs), the accumulated loss or gain, the mark to market gains of the at least one derivative product and other cash equivalent amounts. The determined intraday value of the ETF is used, by a party, for arbitrage purposes.

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