

Zug, November 24, 2020

Regeländerungen DAX Aktienindizes

Sehr geehrte Damen und Herren,

STOXX Ltd., der Betreiber des Indexgeschäfts von Qontigo und weltweiter Anbieter von innovativen und handelbaren Indexkonzepten, kündigt an, dass die Regeln für die DAX-Aktienindizes geändert werden.

Überblick über die Änderungen

Die folgende Tabelle fasst die Änderungen des Indexregelwerks und den jeweiligen Zeitpunkt des Inkrafttretens zusammen.

Änderung	Erwartetes effektives Überprüfungsdatum
<p>1 Ersatz der Anforderung der Mitgliedschaft im Prime Standard</p> <p>Alle am Geregelteten Markt der FWB notierten Unternehmen sind zur Auswahl zugelassen.</p> <p>Die Anforderungen des Prime Standard in Bezug auf die Finanzberichterstattung werden Teil der Indexanforderungen (siehe folgende Punkte).</p> <p>Geltend für DAX, MDAX, SDAX, TecDAX, DAX 50 ESG, DAX ex Financials 30</p>	2021 Q1
<p>2 Einführung der Forderung nach jährlichen geprüften Jahresabschlüssen und außerordentlichem Ausschluss im Falle eines Verstoßes</p> <p>Veröffentlichung des geprüften Jahresabschluss gemäß der Empfehlung F.2 des Deutschen Corporate Governance Kodex. Unternehmen, die gegen die oben genannten Bestimmungen verstoßen, werden veröffentlicht und innerhalb von zwei Werktagen aus dem Index entfernt, wenn der entsprechende Abschluss nicht innerhalb der nächsten 30 Tage veröffentlicht wird. Ein Unternehmen wird auch aus den Indizes entfernt, wenn der entsprechende Abschluss nach der Veröffentlichung zurückgezogen wird, wenn die oben genannte Frist überschritten wird.</p> <p>Geltend für DAX, MDAX, SDAX, TecDAX, DAX ex Financials 30</p>	2021 Q1
<p>3 Einführung der Forderung nach Quartalsmitteilung oder Quartalsfinanzbericht und außerordentlichem Ausschluss im Falle eines Verstoßes</p> <p>Veröffentlichung der Quartalsmitteilung oder Quartalsfinanzbericht gemäß den Anforderungen des Prime Standard. Unternehmen, die gegen die oben genannten Vorschriften verstoßen, werden veröffentlicht und innerhalb von zwei Werktagen aus dem Index entfernt, wenn die entsprechenden Quartalsmitteilung oder Quartalsfinanzbericht nicht innerhalb der nächsten 30 Tage veröffentlicht werden. Ein Unternehmen wird auch aus den Indizes entfernt, wenn die entsprechenden Quartalsmitteilung oder Quartalsfinanzbericht nach der Veröffentlichung zurückgezogen werden, wenn die oben genannte Frist überschritten wird.</p> <p>Geltend für DAX, MDAX, SDAX, TecDAX, DAX ex Financials 30</p>	2021 Q1

4	Einführung der Anforderung, dass ein Prüfungsausschuss im Aufsichtsrat existiert und personell besetzt ist	2021 Q1
<p>Einhaltung der Empfehlungen D.3, C.10 in Bezug auf den Prüfungsausschuss, D.4, D.9, D.10 und D.11 des Deutschen Corporate Governance Kodex, wie in der jährlichen Entsprechenserklärung des Unternehmens gemäß dem Deutschen Corporate Governance Kodex berichtet.</p> <p>Unternehmen, die zu dem für die Erstellung der Rangliste Februar 2021 (die als Grundlage für die Überprüfung 2021 Q1 dient) gültigen Stichtag im DAX-Index enthalten sind, wird eine Grandfathering-Periode gewährt, um sich an die Umstellung anzupassen. Für diese Unternehmen wird die Einhaltung der Anforderung zum Stichtag bewertet, der für die Erstellung der Rangliste August 2022 gültig ist (wird als Grundlage für die Überprüfung 2022 Q3 verwendet).</p> <p>Geltend für DAX, MDAX, SDAX, TecDAX, DAX ex Financials 30</p>		
5	Änderung der Auswahlkriterien für ausländische Unternehmen	2021 Q3
<p>Zusätzlich zu den allgemeinen Anforderungen müssen ausländische Unternehmen den juristischen Hauptsitz in EU- oder EFTA-Land oder einen operativen Hauptsitz in Deutschland haben.</p> <p>Geltend für DAX, MDAX, SDAX, TecDAX, DAX ex Financials 30, Scale 30</p>		
6	Erstaz des Börsenumsatz-Ranking im Auswahlverfahren	2021 Q3
<p>Börsenumsatz-ranking wird durch Mindestliquiditätsanforderung ersetzt.</p> <p>Geltend für DAX, MDAX, SDAX, TecDAX, DAX 50 ESG, DAX ex Financials 30</p>		
7	Einführung einer Mindestliquiditätsanforderung in den Auswahlprozess	2021 Q3
<p>Ein Unternehmen muss eine Jahresumsatzrate von mindestens 0,2 oder einen absoluten Jahresumsatz von 1 Mrd. EUR aufweisen. Um in einem Index zu bleiben, muss ein Unternehmen eine Jahresumsatzrate von mindestens 0,1 oder einen absoluten Jahresumsatz von 0,8 Mrd. EUR aufweisen. Die Jahresumsatzrate wird als 12-Monats-Auftragsbuchvolumens geteilt durch die Marktkapitalisierung des Streubesitzes berechnet.</p> <p>Geltend für DAX, MDAX, SDAX, TecDAX, DAX ex Financials 30</p>		
8	Einführung einer Profitabilitätsanforderung	24.11.2020
<p>Unternehmen, die zum Zeitpunkt der Erstellung der Rangliste nicht Bestandteil des DAX sind, müssen in den letzten beiden Geschäftsjahren ein positives EBITDA aufweisen, um sich für den DAX zu qualifizieren.</p> <p>Geltend nur für DAX</p>		
9	Regelmäßige Überprüfung im März einführen	2021 Q1
<p>Für den DAX und DAX Ex-Financials 30 werden die Regular Exit- und Regular Entry-Regeln zusätzlich zum September auch im März angewendet.</p> <p>Geltend für DAX, DAX 50 ESG, DAX ex-Financials 30</p>		
10	Änderung der Anzahl an Indexkonstituenten	2021 Q3
<p>Die Zahl der Konstituenten von DAX und MDAX ändert sich auf 40 bzw. 50.</p> <p>Die Anzahl der Konstituenten des SDAX bleibt unverändert.</p> <p>Geltend für DAX, MDAX</p>		
11	Änderungen des Auswahlverfahren von idDAX 50	2021 Q3

Der Index setzt sich aus den 30 DAX-Konstituenten sowie den 20 Unternehmen, die als nächste in der DAX-Rangliste stehen, zusammen. Mit der Erweiterung des DAX auf 40 Konstituenten wird der idDAX nur um 10 Unternehmen aus der Rangliste erweitert.

Geltend für idDAX 50

Einzelheiten der Änderungen

Die folgende Tabelle zeigt im Detail die zu erwartenden Änderungen des Leitfadens zu den DAX-Aktienindizes, um diesen Änderungen Rechnung zu tragen. Die Tabelle folgt der gleichen Reihenfolge der Abschnitte des Regelwerks und gibt für jede Änderung die Indexüberprüfung an, ab der die Änderung voraussichtlich wirksam wird. Die endgültigen Änderungen werden im Leitfaden zu den DAX-Aktienindizes unmittelbar nach der vierteljährlichen Überprüfung, die dem Quartal der effektiven Umsetzung vorausgeht, wiedergegeben.

Aktueller rulebook Abschnitt (Guide to the DAX Equity Indices v.10.3.4)	Änderung	Erwartetes effektives Überprüfungsdatum
<p>2.6 Main Focus of Trade on FWB® Frankfurt Stock Exchange</p> <p>A company's share class focuses its trading volume on FWB® Frankfurt Stock Exchange if at least 33% of its total turnover within the EU and the EFTA has been transacted via Xetra® and Börse Frankfurt over the last 12 months. The total turnover includes the turnover of all stock listings of the company's share class that arise due to trading on regulated exchanges and multilateral trading facilities (MTF) inside the EU/EFTA.</p>	<p>2.6 Turnover Rate</p> <p>A Turnover rate is calculated for each security on the ranking list. It is determined as the ratio of 12-months Orderbook Volume divided by free-float market capitalization as defined in 2.4 and 2.10.</p>	2021 Q3
<p>3.1 Selection Indices</p> <p>The Selection Indices represent the largest companies with the highest turnovers in their segment.</p> <p>[...]</p> <p>DAX®</p> <p>The DAX® Index tracks the segment of blue chips listed in Prime Standard. It includes the 30 largest companies with the highest turnover on the FWB® Frankfurt Stock Exchange. The detailed admission criteria are given in section 4.1.</p>	<p>3.1 Selection Indices</p> <p>The Selection Indices represent the largest companies on the Regulated Market of Frankfurt Stock Exchange that fulfil certain minimum quality requirements.</p> <p>[...]</p> <p>DAX®</p> <p>The DAX® Index includes the 40 largest companies on the Regulated Market of FWB® Frankfurt Stock Exchange that fulfil certain minimum quality and profitability requirements. In contrast to the other selection indices MDAX, SDAX and TecDAX, companies in DAX index must fulfil a profitability requirement in the two most recent fiscal years in order to be eligible inclusion into DAX Index. The detailed admission criteria are given in section 4.1.</p> <p>MDAX®</p> <p>MDAX® includes the 50 companies which follow</p>	<p>Profitability: 24.11.2020</p> <p>Other Quality measures (Regulated Market, Financial statements, Audit Committee): 2021 Q1</p> <p>Size, liquidity / turnover: 2021 Q3</p>

MDAX® includes the 60 companies which follow after DAX® companies in terms of market capitalisation and turnover. The detailed admission criteria are given in section 4.1

SDAX®

SDAX® includes the 70 companies which follow after MDAX® companies in terms of market capitalisation and turnover. The detailed admission criteria are given in section 4.1.

TecDAX®

The TecDAX® Index includes the 30 largest and most liquid tech companies in terms of market capitalisation and turnover. Tech is hereby defined according to the sector classification in section 4.1.

HDAX®

Together, the 30 companies from DAX® Index, the 60 companies from MDAX® Index and the 30 companies from TecDAX® index form HDAX®'s index portfolio. Hereby, companies that are included in both TecDAX and DAX or MDAX are considered only once. As a result, this index includes the large and medium-sized companies in Prime Standard without any sector restriction.

[...]

DAX® ex Financials Index

DAX® ex Financials Index corresponds to the composition of the DAX® Index excluding the FIRE super sector (Finance, Insurance and Real Estate). It therefore tracks the blue-chips permitted in Prime Standard, but which are not part of the FIRE super sector. It thus includes a variable number of companies which tends to be lower than 30. The detailed admission criteria are given in section 4.1.4.

DAX® ex Financials 30 Index

The DAX® ex Financials 30 Index tracks the blue chips permitted in Prime Standard which do not belong to the FIRE supersector (Finance, Insurance and Real Estate). Unlike DAX® ex Financials, it always has 30 companies. These are selected according to market capitalisation and turnover. The detailed admission criteria are given in section 4.1.5.

[...]

DAX® 50 ESG

The DAX® 50 ESG tracks the performance of the 50 largest, most liquid stocks listed in Prime

after DAX® companies in terms of market capitalisation or that are not eligible for DAX® inclusion because they don't fulfil its profitability requirements. The detailed admission criteria are given in section 4.1.

SDAX®

SDAX® includes the 70 companies which follow after MDAX® companies in terms of market capitalisation. The detailed admission criteria are given in section 4.1.

TecDAX®

The TecDAX® Index includes the 30 largest tech companies in terms of market capitalisation that fulfil minimum quality requirements. Tech is hereby defined according to the sector classification in section 4.1.

HDAX®

Together, the 40 companies from DAX® Index, the 50 companies from MDAX® Index and the 30 companies from TecDAX® index form HDAX®'s index portfolio. Hereby, companies that are included in both TecDAX and DAX or MDAX are considered only once. As a result, this index includes the large and medium-sized companies in the Regulated Market without any sector restriction.

[...]

DAX® ex Financials Index

DAX® ex Financials Index corresponds to the composition of the DAX® Index excluding the FIRE supersector (Finance, Insurance and Real Estate). It therefore tracks the DAX constituents which are not part of the FIRE supersector. It thus includes a variable number of companies which tends to be lower than 40. The detailed admission criteria are given in section 4.1.4.

DAX® ex Financials 30 Index

The DAX® ex Financials 40 Index tracks the companies in the Regulated Market which do not belong to the FIRE supersector (Finance, Insurance and Real Estate) and that fulfil certain minimum quality requirements. It always has 30 companies. These are selected according to market capitalisation. The detailed admission criteria are given in section 4.1.5.

[...]

DAX® 50 ESG

The DAX® 50 ESG tracks the performance of the 50 largest stocks listed on the Regulated Market

Standard that have comparably good performance based on their Environmental, Social and Governance criteria. Further, the stocks must have passed standardized ESG screens related to Global Compact Principles, as well as the involvement in controversial weapons, tobacco production, thermal coal, nuclear power and military contracting. The base universe of the index is the HDAX. The detailed criteria of constituent selection are given in section 4.1.7.

of Frankfurt Stock Exchange that have comparably good performance based on their Environmental, Social and Governance criteria. Further, the stocks must have passed standardized ESG screens related to Global Compact Principles, as well as the involvement in controversial weapons, tobacco production, thermal coal, nuclear power and military contracting. The base universe of the index is the HDAX. The detailed criteria of constituent selection are given in section 4.1.7.

4.1 Selection Indices

The Selection Indices represent the largest companies with the highest turnovers in their segments. These are selected according to market capitalisation and order book volume. The indices are DAX®, MDAX®, SDAX®, TecDAX®, HDAX®, General Standard Index, Scale 30 Index, DAX® ex Financials Index, DAX® ex Financials 30 Index and ÖkoDAX.

The DAX 50 ESG represent the largest companies with the highest turnovers that have comparable good performance based on their Environmental, Social and Governance criteria. These are selected according to market capitalisation, order book volume and Sustainalytics' ESG score.

4.1 Selection Indices

The Selection Indices represent the largest companies listed on the Regulated Market of Frankfurt Stock Exchange. These are selected according to free float market capitalisation. The indices are DAX®, MDAX®, SDAX®, TecDAX®, HDAX®, General Standard Index, Scale 30 Index, DAX® ex Financials Index, DAX® ex Financials 30 Index and ÖkoDAX.

The DAX 50 ESG represent the largest companies that have comparable good performance based on their Environmental, Social and Governance criteria. These are selected according to market capitalisation and Sustainalytics' ESG score.

4.1.1.1 Basic Criteria

The basic criteria for including companies in DAX®, MDAX®, SDAX® and TecDAX are:

- An existing listing in the Prime Standard segment (i.e. there is no public information on the existence of an application for revocation pursuant to section 46 of the Exchange Rules for the FWB®)
- Continuous trading on Xetra®
- Minimum free float of 10%
- Legal headquarters or operating headquarters in Germany

Expanded basic criteria for foreign companies:

Foreign companies must

- have a headquarter in Germany. Other than the legal headquarter this can also be an operating headquarter
- or
- have their focus of trading volume on FWB® Frankfurt Stock Exchange and their Legal headquarters in an EU or EFTA country

4.1.1.1 Basic Criteria

The basic criteria for including companies in DAX®, MDAX®, SDAX® and TecDAX are:

- An existing listing on the Regulated Market of the FWB® Frankfurt Stock Exchange
- Continuous trading on Xetra®
- Minimum free float of 10%
- Legal headquarters or operating headquarters in Germany
- Publication of audited annual financial statements according to recommendation F.2 in the German Corporate Governance Codex (see section 11.3). The documentation must be published within 90 days from the end of the reporting period.

• Publication of the quarterly statements or quarterly financial reports. In terms of content, this documentation must fulfil the follow-up obligations of the Regulated Market for Prime Standard. The documentation must be published within 45 days from the end of the reporting period according to recommendation F.2 in the German Corporate Governance Codex.

- Existence of an audit committee according to the recommendation D.3, C.10 and compliance of the audit committee with recommendations D.9, D.10, D.11 of the German Corporate Governance Codex. The criterion is assessed on the basis of the Declaration of Compliance

Regulated Market, Financial statements: : 2021 Q1

Audit Committee: 2021 Q1 with grandfathering until 2022 Q3 for constituents

Turnover / liquidity, Expanded Criteria for Foreign companies: 2021 Q3

published for the calendar year in course or, if its publication deadline is yet to come, the previous year. If no such Declaration of Compliance is publicly available, or if it does not confirm compliance with the requirements, the criterion is considered breached.

- Minimum Liquidity on FWB®:
 - Initial eligibility: in order to be ranked, a company that is not an index component at the Ranking List cut-off date must have a minimum trading volume over the last 12-months of 1 bn EUR at FWB or show a turnover rate of 20% as described in 2.6. Companies that do not fulfil this criterion will not receive a rank.
 - Continued eligibility: for continued eligibility, a company that is an index component at the Ranking List cut-off date must have a minimum trading volume over the last 12-months of at least 0.8 bn EUR or show a turnover rate of 10% as described in 2.6 in order to remain in the index. Companies that do not fulfil this criterion will not receive a rank any longer, until they fulfil the initial eligibility requirement again.

Expanded basic criteria for foreign companies

Foreign companies that meet the basic criterion of Minimum Liquidity on FWB as described in Section 4.1.1.1 must additionally have:

- the legal headquarter in EU or EFTA country, or
- an operating headquarter in Germany.

4.1.1.2 Equity Index Rankings

The selection of companies in the DAX®, MDAX®, SDAX® and TecDAX® indices is based on the quantitative criteria of order book volume and free float market capitalisation. The reporting date for collecting data is the last trading day of the month for which the ranking list is created. The ranking list is created and published monthly by STOXX Ltd.

Creating the Ranking List

To create the ranking list, the parameters relevant for the allocation of a rank – order book volume and free float market capitalisation – are recorded and the basic criteria are checked on the recording date (last trading day of the month).

The following applies to free float market capitalisation:

A volume-weighted average price over 20-trading days (20-trading day VWAP) is used to calculate the free float market capitalisation. This is

4.1.1.2 Equity Index Rankings

The selection of companies in the DAX®, MDAX®, SDAX® and TecDAX® indices is based on free float market capitalisation. The reporting date for collecting data (the Ranking List cut-off date) is the last trading day of the month for which the ranking list is created. The ranking list is created and published monthly by STOXX Ltd.

Creating the Ranking List

To create the ranking list, the parameters relevant for the allocation of a rank, i.e. number of shares, free float factor and VWAP, are recorded at the Ranking List cut-off date to determine the free float market capitalisation for each company. At that date, also the compliance with the basic criteria is assessed. In addition, the EBITDA is collected to determine eligibility for DAX Index.

The following applies to free float market capitalisation:

A volume-weighted average price over 20-trading

Profitability:
24.11.2020

Regulated Market,
Financial statements,
Audit Committee:
2021 Q1

Turnover / liquidity,
Expanded Criteria for
Foreign companies:
2021 Q3

calculated for each share class as the average value of daily volume-weighted average prices based on Xetra® prices (VWAP) of the last 20 trading days. The 20-trading day VWAP on the last trading day of a month is used to create the ranking list.

The following applies to the order book volume:

The order book volume is the sum of the daily turnover of a class over a period of 12 months.

The following special provisions apply:

- If the order book volumes of a company are not available for the whole twelve-month period due to the time of its commencement of trading or its initial listing on one of the transparency standards, the order book volumes of the first 20 trading days are ignored, and the remainder of the relevant data is linearly extrapolated to twelve months. This procedure, however, is only applicable to companies which have been traded for at least 30 days as per the reporting date, taking order book volumes of at least ten days into account for extrapolation purposes.

- If the transparency standard is changed (Scale segment, General and Prime Standard), the order book volumes from the original transparency standard are considered.

In case the shares of a newly listed company result from conversion of the shares tendered for exchange of two or more companies that cease to exist (i.e. Merger of companies), the order book volumes of the companies are aggregated, provided that they were listed on the FWB® Frankfurt Stock Exchange, in one of the transparency standards, prior to the merger. A requirement for aggregating order book volumes is that the companies that no longer exist are delisted from active trading status on any stock exchange. The order book volumes are aggregated retroactively at this point for the allocation of a rank.

days (20-trading day VWAP) is used to calculate the free float market capitalisation. This is calculated for each share class as the average value of daily volume-weighted average prices based on Xetra® prices (VWAP) of the last 20 trading days. The 20-trading day VWAP on the last trading day of a month is used to create the ranking list.

In order to check compliance with the basic criteria, among others as described in 4.1.1.1 the order book volume is needed.

The order book volume is the sum of the daily turnover of a class over a period of 12 months.

The following special provisions apply:

- If the order book volumes of a company are not available for the whole twelve-month period due to the time of its commencement of trading or its initial listing on one of the transparency standards, the order book volumes of the first 20 trading days are ignored, and the remainder of the relevant data is linearly extrapolated to twelve months. This procedure, however, is only applicable to companies which have been traded for at least 30 days as per the reporting date, taking order book volumes of at least ten days into account for extrapolation purposes.

- If the transparency standard is changed from Scale segment to regulated market (i.e. General and Prime Standard), the order book volumes from the original transparency standard are considered.

The following provisions apply exclusively for DAX® Index:

In order to be considered eligible for the DAX® Index, companies that are not components of DAX® on the Ranking List cut-off date must fulfil an additional requirement with regards to their profitability:

- Positive EBITDA for the two most recent fiscal years (data source: Refinitiv).

In case the shares of a newly listed company result from conversion of the shares tendered for exchange of two or more companies that cease to exist (i.e. Merger of companies), the order book volumes of the companies are aggregated, provided that they were listed on the FWB® Frankfurt Stock Exchange, in one of the transparency standards, prior to the merger. A requirement for aggregating order book volumes is that the companies that no longer exist are delisted from active trading status on any stock exchange. The order book volumes are aggregated retroactively at this point for the allocation of a rank.

[...]

Inclusion in the Ranking List

There are two different Ranking Lists, one for DAX®, MDAX®, SDAX® and one for TecDAX®, where ranks start with 1 in each part.

All of the share classes listed on Prime Standard of FWB® Frankfurt Stock Exchange are listed on the ranking list for DAX®, MDAX®, SDAX®.

[...]

Exclusion from Ranking

1) If a foreign company does not meet the criteria of main focus of trade on FWB® Frankfurt Stock Exchange on the monthly ranking list, the company will not be ranked. A foreign company will only be ranked once it meets the criteria of main focus of trade on FWB® Frankfurt Stock Exchange.

Inclusion in the Ranking List

There are two different Ranking Lists, one for DAX®, MDAX®, SDAX® and one for TecDAX®, each with ranks starting at 1.

All of the share classes listed on Regulated Market of FWB® Frankfurt Stock Exchange are listed on the ranking list for DAX®, MDAX®, SDAX®.

[...]

Exclusion from Ranking

1) Companies that do not meet the necessary liquidity criteria for initial or continued eligibility are not ranked

4.1.1.3 DAX®, MDAX®, SDAX®, TecDAX®: Application of the selection criteria

[...]

The purpose of the review on the basis of the Fast Exit and Fast Entry rules is to account for significant changes in rankings. These changes may occur when companies no longer possess the required size (free float market capitalisation) or liquidity (order book volume), which may arise due to large issues (e.g. major changes in the free float or a steep price drop) and should be taken into consideration promptly in the index.

[...]

Table "Overview of Rules"

Please refer to Appendix I of this document

[...]

The selection of companies in the DAX®, MDAX®, SDAX® and TecDAX® indices is based on the quantitative criteria of free float market capitalisation and order book volume. The currently valid ranking list always forms the basis for the application of the rules outlined below. The four rules are applied successively.

1) Fast Exit: A company in the selection index is replaced if it has a lesser rank than the 'candidate rank' in one of the two criteria of free float market capitalisation or order book volume (see the "Overview of rules" table; for example, greater than 45 in the free float market

4.1.1.3 DAX®, MDAX®, SDAX®, TecDAX®: Application of the selection criteria

[...]

The purpose of the review on the basis of the Fast Exit and Fast Entry rules is to account for significant changes in rankings. These changes may occur when companies no longer possess the required size (free float market capitalisation), which may arise due to the issuance of additional share (e.g. major changes in the free float or a steep price drop) and should be taken into consideration promptly in the index.

[...]

Table "Overview of Rules"

Please refer to Appendix I of this document

[...]

The selection of companies in the DAX®, MDAX®, SDAX® and TecDAX® indices is based on free float market capitalisation. The currently valid ranking list always forms the basis for the application of the rules outlined below. The four rules are applied successively.

1) Fast Exit: A company in the selection index is replaced if it has a lesser rank than the 'candidate rank' in free float market capitalisation (see the "Overview of rules" table; for example, greater than 60 in the free float market

Size, Turnover: 2021 Q3

capitalisation criterion or greater than 45 in the order book volume criterion in the DAX® ranks). It is replaced by the company with the highest free float market capitalisation that has the corresponding ranking positions for both criteria in the 'alternate candidate rank' stated in the "Overview of rules" table for the respective selection index (e.g. smaller than or equal to 35 in the DAX® ranks). If there are no companies that meet these conditions, the successor is determined by relaxing the order book volume criterion twice gradually, each time by five ranks (e.g. 35/40, then 35/45 in the DAX ranks). If there is still no company that meets the criteria, the company with a free-float market capitalization rank of equal to or less than the rank shown in the column 'alternate candidate rank' (e.g. less than or equal to 35 in DAX®) which has the highest turnover (in the preceding twelve months) is determined as the successor.

2) Fast Entry: A company is included in the selection index if it has the same or better rank than the 'candidate rank' in both the free float market capitalisation and order book volume criteria (e.g. smaller than or equal to rank 25 for the free float market capitalisation criterion and smaller than or equal to rank 25 in the order book volume criterion in the DAX® ranks). The company with the lowest free float market capitalisation that is ranked worse than the 'alternate candidate rank' in one of the criteria is excluded (e.g. greater than 35 in one of the two criteria in the DAX® ranks). If there are no companies in the selection index that meet these criteria, the company with the lowest free float market capitalisation is removed from the selection index.

3) Regular Exit: A company in the selection index will be replaced if it has a worse rank than the 'candidate rank' in one of the two criteria of free float market capitalisation or order book volume (for example, greater than 40 in the free float market capitalisation criterion or greater than 40 in the order book volume criterion in the DAX® ranks). It will be replaced by the company with the highest free float market capitalisation that has the corresponding ranking positions for both criteria in the 'alternate candidate rank' stated in the "Overview of rules" table for the respective selection index (e.g. smaller than or equal to 35 in the DAX® ranks). Notwithstanding the previous sentences, if no successor can be determined, no change takes place.

4) Regular Entry: A company will be included in the selection index if it has the same or better

capitalisation criterion in the DAX® ranks). It is replaced by the company with the highest free float market capitalisation that has the corresponding ranking positions for the free float market capitalisation in the 'alternate candidate rank' stated in the "Overview of rules" table for the respective selection index (e.g. smaller than or equal to 47 in the DAX® ranks). If there are no companies that meet these conditions, the company with the highest market cap rank is determined as successor.

2) Fast Entry: A company is included in the selection index if it has the same or better rank than the 'candidate rank' in the free float market capitalisation (e.g. smaller than or equal to rank 33 for the free float market capitalisation criterion in the DAX® ranks). The company with the lowest free float market capitalisation that is ranked worse than the 'alternate candidate rank' in is excluded (e.g. greater than 47 in the DAX® ranks). If there are no companies in the selection index that meet these criteria, the company with the lowest free float market capitalisation is removed from the selection index.

3) Regular Exit: A company in the selection index will be replaced if it has a worse rank than the 'candidate rank' in free float market capitalisation (for example, greater than 53 in the free float market capitalisation in the DAX® ranks). It will be replaced by the company with the highest free float market capitalisation that has the corresponding ranking positions for in the 'alternate candidate rank' stated in the "Overview of rules" table for the respective selection index (e.g. smaller than or equal to 47 in the DAX® ranks). Notwithstanding the previous sentences, if no successor can be determined, no change takes place.

rank than the 'candidate rank' in both the free float market capitalisation and order book volume criteria (e.g. smaller than or equal to rank 30 for the free float market capitalisation criterion and smaller than or equal to rank 30 in the order book volume criterion in the DAX® ranks). The company with the lowest free float market capitalisation that is ranked worse than the 'alternate candidate rank' in one of the criteria will be excluded (e.g. greater than 35 in one of the two criteria in the DAX® ranks). Notwithstanding the previous sentences, if no alternate candidate can be determined, no exchange takes place.

4) Regular Entry: A company will be included in the selection index if it has the same or better rank than the 'candidate rank' in the free float market capitalisation (e.g. smaller than or equal to rank 40 for the free float market capitalisation in the DAX® ranks). The company with the lowest free float market capitalisation that is ranked worse than the 'alternate candidate rank' will be excluded (e.g. greater than 47 in the DAX® ranks). Notwithstanding the previous sentences, if no alternate candidate can be determined, no exchange takes place.

4.1.4 DAX ex Financials Index

DAX® ex Financials Index corresponds to the composition of the DAX® Index excluding the FIRE super sector (Finance, Insurance or Real Estate). It therefore contains the largest companies with the highest turnover from the Prime Standard segment of FWB® Frankfurt Stock Exchange (in the preceding twelve months) that do not belong to the FIRE supersector.

4.1.4 DAX ex Financials Index

DAX® ex Financials Index corresponds to the composition of the DAX® Index excluding the FIRE super sector (Finance, Insurance or Real Estate). It therefore contains the largest companies from the Regulated Market of FWB® Frankfurt Stock Exchange that do not belong to the FIRE supersector.

Simultaneously to DAX changes

4.1.5 DAX ex Financials 30

The DAX® ex Financials 30 Index is based on the DAX® Index ranking list and shows the blue chips permitted in Prime Standard which are not classified as Finance, Insurance or Real Estate (FIRE). It therefore includes the 30 largest companies with the highest turnover on Xetra® and Börse Frankfurt (in the preceding twelve months) that do not belong to the FIRE super sector. The DAX® Index rules are crucial for inclusion in the index.

The DAX® ex Financials 30 Index ranking list is taken as a basis for the ordinary adjustment. It is created in the same way as the DAX® ranking list, applying the basis criteria listed in section 4.1.1.1, but excluding companies that belong to the FIRE super sector. In addition, those companies that are classified under "section K" (Financials and Insurance) according to the Customer Classification of Deutsche Bundesbank as provided by WM Datenservice of WM Gruppe will be excluded from the provision of ranks. The 30 companies are then selected according to section 0, based on the quantitative criteria of order book volume and free float market capitalisation. Changes to the sector classification that are leading to the affiliation of a company with "section K" are considered as a breach of the basic criteria for this index and the affected company is therefore removed from the index. For the DAX® ex Financials 30 Index, the replacement is determined based on the Fast Exit rule. STOXX Ltd. communicates this decision

4.1.5 DAX ex Financials 30

The DAX® ex Financials 30 Index is based on the DAX® Index ranking list and shows the blue chips permitted in the Regulated Market which are not classified as Finance, Insurance or Real Estate (FIRE). It therefore includes the 30 largest companies on Xetra® and Börse Frankfurt (in the preceding twelve months) that do not belong to the FIRE super sector. The DAX® Index rules are crucial for inclusion in the index.

The DAX® ex Financials 30 Index ranking list is taken as a basis for the ordinary adjustment. It is created in the same way as the DAX® ranking list, except for the profitability criterion which does not apply; the basic criteria listed in section 4.1.1.1 apply; companies that belong to the FIRE supersector are excluded. In addition, companies classified under "section K" (Financials and Insurance) according to the Customer Classification of Deutsche Bundesbank as provided by WM Datenservice of WM Gruppe will be excluded from the provision of ranks. The 30 companies are then selected according to section 4.1.1.3, based on the free float market capitalisation. Changes to the sector classification that are leading to the affiliation of a company with "section K" are considered as a breach of the basic criteria for this index and the affected company is therefore removed from the index. For the DAX® ex Financials 30 Index, the replacement is determined based on the Fast Exit rule. STOXX Ltd. communicates this decision and replaces the relevant company, usually two

Simultaneously to DAX changes

and replaces the relevant company, usually two full trading days after the announcement (Discretionary Rule, see Section 1.3).

full trading days after the announcement (Discretionary Rule, see Section 1.3).

Table

please refer to Appendix II

Table

please refer to Appendix II

4.1.7.3 Equity Index Rankings for DAX 50 ESG

The selection of companies in the DAX® 50 ESG Index is based on the quantitative criteria of the order book volume, free float market capitalisation and ESG performance. The reporting date for the collection data is the last trading day of the month for which the ranking list is created. The DAX® 50 ESG Index ranking list will be created for the eligible securities and published monthly by STOXX Ltd.

4.1.7.3 Equity Index Rankings for DAX 50 ESG

The selection of companies in the DAX® 50 ESG Index is based on free float market capitalisation and ESG performance. The reporting date for the collection data is the last trading day of the month for which the ranking list is created. The DAX® 50 ESG Index ranking list will be created for the eligible securities and published monthly by STOXX Ltd.

Turnover: 2021 Q3

Creating the Ranking List

To create the ranking list, the parameters relevant for the allocation of rank – order book volume and free float market capitalisation, ESG scores – are recorded and the basis criteria are checked on the recording date (last trading day of the month).

Creating the Ranking List

To create the ranking list, the parameters relevant for the allocation of rank – free float market capitalisation and ESG scores – are recorded and the basis criteria are checked on the recording date (last trading day of the month).

The free float market capitalisation as well as the orderbook volume are determined in the same way as for the DAX Selection Indices, see 4.1.1.2 for details. The following applies to ESG score:

The free float market capitalisation is determined in the same way as for the DAX Selection Indices, see 4.1.1.2 for details. The following applies to ESG score:

- In case of a missing ESG score for a company, an ESG score of zero is assigned to it.
- In case of missing Product Involvement data for a company, the company is not eligible.

- In case of a missing ESG score for a company, an ESG score of zero is assigned to it.
- In case of missing Product Involvement data for a company, the company is not eligible.

4.1.7.3 Equity Index Rankings for DAX 50 ESG

The selection of companies in the DAX® 50 ESG Index is based on free float market capitalisation and ESG performance. The reporting date for the collection data is the last trading day of the month for which the ranking list is created. The DAX® 50 ESG Index ranking list will be created for the eligible securities and published monthly by STOXX Ltd.

4.1.7.4 DAX® 50 ESG: Application of the selection criteria

[...]

4.1.7.4 DAX® 50 ESG: Application of the selection criteria

[...]

Turnover: 2021 Q3

Table

Please see refer to Appendix III

Table

Please see refer to Appendix III

[...]

[...]

The selection of companies in the DAX® 50 ESG is based on the quantitative criteria of free float market capitalisation and order book volume and ESG Score. The currently valid ranking list for DAX

The selection of companies in the DAX® 50 ESG is based on the quantitative criteria of free float market capitalisation and ESG Score. The currently valid ranking list for DAX 50 ESG always

50 ESG always forms the basis for the application of the rules outlined below. The four rules are applied successively.

Fast Exit: A company in the selection index is replaced if it has a lesser rank than the 'candidate rank' in one of the three criteria of free float market capitalisation or order book volume or ESG score (see the "Overview of rules" table; for example, greater than 75 in the free float market capitalisation criterion or greater than 75 in the order book volume criterion or greater than 75 in ESG criterion in the DAX® 50 ESG ranks). It is replaced by the company with the highest free float market capitalisation that has the corresponding ranking positions for all three criteria in the 'alternate candidate rank' stated in the "Overview of rules" table for the respective selection index (e.g. smaller than or equal to 60 in the DAX® 50 ESG ranks). If there are no companies that meet these conditions, the successor is determined by relaxing the order book volume and ESG score criterion twice gradually, each time by five ranks (e.g. 60/65/65, then 60/70/70 in the DAX 50 ESG ranks). If there is still no company that meets the criteria, the company with an ESG rank of equal to or less than 60 which has the highest free float market capitalization is determined as the successor.

Fast Entry: A company is included in the selection index if it has the same or better rank than the 'candidate rank' in the three criteria: free float market capitalisation, order book volume and ESG (e.g. smaller than or equal to rank 40 for the free float market capitalisation criterion, smaller than or equal to rank 40 in the order book volume criterion and smaller than or equal to rank 40 in ESG criterion in the DAX® 50 ESG ranks). The company with the lowest free float market capitalisation that is ranked worse than the 'alternate candidate rank' in one of the criteria is excluded (e.g. greater than 60 in one of the three criteria in the DAX® 50 ESG ranks). If there are no companies in the selection index that meet these criteria, the company with the lowest free float market capitalisation is removed from the selection index.

Regular Exit: A company in the selection index will be replaced if it has a worse rank than the 'candidate rank' in one of the three criteria of free float market capitalisation or order book volume or ESG (for example, greater than 70 in the free float market capitalisation criterion or greater than 70 in the order book volume criterion or greater than 70 in the ESG criterion in the DAX® 50 ESG ranks). It will be replaced by

forms the basis for the application of the rules outlined below. The four rules are applied successively.

Fast Exit: A company in the selection index is replaced if it has a lesser rank than the 'candidate rank' in one of the two criteria of free float market capitalisation or ESG score (see the "Overview of rules" table; for example, greater than 75 in the free float market capitalisation criterion or greater than 75 in ESG criterion in the DAX® 50 ESG ranks). It is replaced by the company with the highest free float market capitalisation that has the corresponding ranking positions for both criteria in the 'alternate candidate rank' stated in the "Overview of rules" table for the respective selection index (e.g. smaller than or equal to 60 in the DAX® 50 ESG ranks). If there are no companies that meet these conditions, the successor is determined by relaxing the ESG score criterion twice gradually, each time by five ranks (e.g. 60/65, then 60/70 in the DAX 50 ESG ranks). If there is still no company that meets the criteria, the company with an ESG rank of equal to or less than 60 which has the highest free float market capitalization is determined as the successor.

Fast Entry: A company is included in the selection index if it has the same or better rank than the 'candidate rank' in the two criteria: free float market capitalisation, and ESG (e.g. smaller than or equal to rank 40 for the free float market capitalisation criterion, smaller than or equal to rank 40 in ESG criterion in the DAX® 50 ESG ranks). The company with the lowest free float market capitalisation that is ranked worse than the 'alternate candidate rank' in one of the criteria is excluded (e.g. greater than 60 in one of the two criteria in the DAX® 50 ESG ranks). If there are no companies in the selection index that meet these criteria, the company with the lowest free float market capitalisation is removed from the selection index.

Regular Exit: A company in the selection index will be replaced if it has a worse rank than the 'candidate rank' in one of the two criteria of free float market capitalisation or ESG (for example, greater than 70 in the free float market capitalisation criterion or greater than 70 in the ESG criterion in the DAX® 50 ESG ranks). It will be replaced by the company with the highest

the company with the highest free float market capitalisation that has the corresponding ranking positions for all three criteria in the 'alternate candidate rank' stated in the "Overview of rules" table for the respective selection index (e.g. smaller than or equal to 60 in the DAX® 50 ESG ranks). Notwithstanding the previous sentences, if no successor can be determined, no change takes place.

Regular Entry: A company will be included in the selection index if it has the same or better rank than the 'candidate rank' in the three criteria: free float market capitalisation, order book volume and ESG score criteria (e.g. smaller than or equal to rank 50 for the free float market capitalisation criterion and smaller than or equal to rank 50 in the order book volume criterion and smaller than or equal to rank 50 in the order ESG criterion in the DAX® 50 ESG ranks).). The company with the lowest free float market capitalisation that is ranked worse than the 'alternate candidate rank' in one of the three criteria will be excluded (e.g. greater than 60 in one of the three criteria in the DAX® 50 ESG ranks).

free float market capitalisation that has the corresponding ranking positions for both criteria in the 'alternate candidate rank' stated in the "Overview of rules" table for the respective selection index (e.g. smaller than or equal to 60 in the DAX® 50 ESG ranks). Notwithstanding the previous sentences, if no successor can be determined, no change takes place.

Regular Entry: A company will be included in the selection index if it has the same or better rank than the 'candidate rank' in the two criteria: free float market capitalisation and ESG score criteria (e.g. smaller than or equal to rank 50 for the free float market capitalisation criterion and smaller than or equal to rank 50 in the ESG criterion in the DAX® 50 ESG ranks). The company with the lowest free float market capitalisation that is ranked worse than the 'alternate candidate rank' in one of the two criteria will be excluded (e.g. greater than 60 in one of the two criteria in the DAX® 50 ESG ranks).

5.1.2 Breach of Basic Criteria

Companies no longer meeting the basic criteria necessary in order to remain in the index as described in Section 4.1.1.1, e.g. regarding the minimum free float, a Scale segment, General or Prime Standard listing or continuous trading are removed from the index insofar as STOXX Ltd. becomes aware of this. For DAX, MDAX, SDAX and TecDAX and DAX 50 ESG this is done based on the Fast Exit rule. In all other selection indices, the replacement is determined based on the criteria described in Section 4.1. STOXX Ltd. communicates this decision and replaces the relevant company, usually two full trading days after the announcement (Discretionary Rule, see Section 1.3). In justified cases (e.g. in the event of the inclusion of the acquiring company in the index), the replacement can be delayed by up to ten trading days (Discretionary Rule, see Section 1.3). Where non-compliance with these rules on a future date is already certain, the relevant company may be replaced as early as on the next chaining date (Discretionary Rule, see Section 1.3).

Companies that no longer meet the additional requirements for foreign companies described in 4.1.1.1 will not be immediately removed from the index but will be reviewed during the next quarterly review.

5.1.2 Breach of Basic Criteria

Companies no longer meeting the basic criteria necessary in order to remain in the index as described in Section 4.1.1.1, are removed from the index, where the type of basic criteria the company is breaching determines the timing of the removal.

A breach of one of the following basic criteria leads to an immediate exclusion from the index with 2-days' notice from the date that STOXX becomes aware of the breach of: minimum free float, listing on Regulated Market at FWB, continuous trading, annual audited financial statement or quarterly statement or quarterly finance report.

A breach of the requirement of timely annual audited financial statement or quarterly statement or quarterly finance report is given when:

- A company does not publish the required documentation within the period defined in section 4.1.1. In this case, the respective company is published on qontigo.com and given another 30 days to publish the required documentation. If after the additional 30 days, the documentation is still not published, the company will be removed from the index with 2-days' notice.

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- A company is also removed from the index with 2-days' notice if STOXX becomes aware of the fact that the required documentation has been withdrawn.

- Once a company has failed to publish the required documentation within the 30 days period or its documentation has been withdrawn, it will remain on the existing Ranking List until month end, but it will not be eligible for index membership.

If a company succeeds to publish the required documentation after its exclusion from the indices, it can be ranked on the upcoming Ranking List again, provided it fulfils the necessary criteria.

The standard notice period of 2 trading day will be extended such that the effective date does not conflict with the monthly Rankin List cut-off date (t) and publication dates or the review implementation process. The effective date of an extraordinary index change would be modified as follows:

- On any month: An ad-hoc correction that would be effective after t and before t+6 is postponed to be effective on t+6 based on the Ranking List published on t+3.

- On a review month only: An ad-hoc correction that would be effective after the Thursday prior to 2nd Friday and before the review effective date is postponed to be effective on the review effective date.

- Any information received on the review implementation day or the preceding day is processed to be effective on the 2nd or the 1st trading day after the review effective date.

Compliance with the basic criteria of existence of an audit committee or minimum liquidity is monitored on a monthly basis. A breach of these criteria will leave the respective company without a rank on the relevant monthly ranking list until next index review. This company will then be removed from the index according to the review process by using the Fast Exit rule.

In any such cases described above, for DAX, MDAX, SDAX and TecDAX and DAX 50 ESG the company in breach is replaced by applying the Fast Exit rule. In all other selection indices, the replacement is determined based on the criteria described in Section 4.1. STOXX Ltd. communicates this decision and replaces the relevant company, usually two full trading days after the announcement (Discretionary Rule, see Section 3.1). In justified cases (e.g. in the event of

the inclusion of the acquiring company in the index), the replacement can be delayed by up to ten trading days (Discretionary Rule, see Section 1.3). Where non-compliance with these rules on a future date is already certain, the relevant company may be replaced as early as on the next chaining date (Discretionary Rule, see Section 1.3).

6.3.4 Prices Used, Calculation Frequency and Start

Table

Please see refer to Appendix IV

6.3.4 Prices Used, Calculation Frequency and Start

Table

Please see refer to Appendix IV

Appendix I

4.1.1.3 DAX®, MDAX®, SDAX®, TECDAX®: APPLICATION OF THE SELECTION CRITERIA

Overview of rules (Guide to the DAX Equity indices v. 10.3.4):

<u>DAX®</u>	Candidate rank FF MCap/OB volume	Alternate candidate rank FF MCap/OB volume	Mar	Jun	Sep	Dec
Fast Exit	45/45	35/35; 35/40; 35/45	X	X	X	X
Fast Entry	25/25	35/35	X	X	X	X
Regular Exit	40/40	35/35			X	
Regular Entry	30/30	35/35			X	
<u>MDAX®</u>	Candidate rank FF MCap/OB volume	Alternate candidate rank FF MCap/OB volume	Mar	Jun	Sep	Dec
Fast Exit	105/105	95/95; 95/100; 95/105	X	X	X	X
Fast Entry	85/85	95/95	X	X	X	X
Regular Exit	100/100	95/95	X		X	
Regular Entry	90/90	95/95	X		X	
<u>SDAX®</u>	Candidate rank FF MCap/OB volume	Alternate candidate rank FF MCap/OB volume	Mar	Jun	Sep	Dec
Fast Exit	175/175	165/165; 165/170; 165/175	X	X	X	X
Fast Entry	155/155	165/165	X	X	X	X
Regular Exit	170/170	165/165	X		X	
Regular Entry	160/160	165/165	X		X	

Overview of rules (new):

<u>DAX®</u>	Candidate rank FF MCap	Alternate candidate rank FF MCap	Mar	Jun	Sep	Dec
Fast Exit	60	47	X	X	X	X
Fast Entry	33	47	X	X	X	X
Regular Exit	53	47	X		X	
Regular Entry	40	47	X		X	
<u>MDAX®</u>	Candidate rank FF MCap	Alternate candidate rank FF MCap	Mar	Jun	Sep	Dec
Fast Exit	110	97	X	X	X	X
Fast Entry	83	97	X	X	X	X
Regular Exit	103	97	X		X	
Regular Entry	90	97	X		X	
<u>SDAX®</u>	Candidate rank FF MCap	Alternate candidate rank FF MCap	Mar	Jun	Sep	Dec
Fast Exit	180	167	X	X	X	X
Fast Entry	153	167	X	X	X	X
Regular Exit	173	167	X		X	
Regular Entry	160	167	X		X	

Appendix II

4.1.5 DAX EX FINANCIALS 30 INDEX

Overview of rules (Guide to the DAX Equity indices v. 10.3.4):

	Candidate rank FF MCap/OB volume	Alternate candidate rank FF MCap/OB volume	Mar	Jun	Sep	Dec
Fast Exit	45/45	35/35; 35/40; 35/45	X	X	X	X
Fast Entry	25/25	35/35	X	X	X	X
Regular Exit	40/40	35/35			X	
Regular Entry	30/30	35/35			X	

Overview of rules (new):

	Candidate rank FF MCap	Alternate candidate rank FF MCap	Mar	Jun	Sep	Dec
Fast Exit	45	35	X	X	X	X
Fast Entry	25	35	X	X	X	X
Regular Exit	40	35	X		X	
Regular Entry	30	35	X		X	

Appendix III

4.1.7.4 DAX® 50 ESG: APPLICATION OF THE SELECTION CRITERIA

Overview of rules (Guide to the DAX Equity indices v. 10.3.4):

<u>DAX® 50 ESG</u>	Candidate rank FF MCap/OB volume/ESG	Alternate candidate rank FF MCap/OB volume/ESG	Mar	Jun	Sep	Dec
Fast Exit	75/75/75	60/60/60; 60/65/65; 60/70/70	X	X	X	X
Fast Entry	40/40/40	60/60/60	X	X	X	X
Regular Exit	70/70/70	60/60/60			X	
Regular Entry	50/50/50	60/60/60			X	

Overview of rules (new):

<u>DAX® 50 ESG</u>	Candidate rank FF MCap/ESG	Alternate candidate rank FF MCap/ESG	Mar	Jun	Sep	Dec
Fast Exit	75/75	60/60; 60/65; 60/70	X	X	X	X
Fast Entry	40/40	60/60	X	X	X	X
Regular Exit	70/70	60/60	X		X	
Regular Entry	50/50	60/60	X		X	

Appendix IV

4.1.5 DAX EX FINANCIALS 30 INDEX

Overview of rules (Guide to the DAX Equity indices v. 10.3.4):

	Minimum Number of Companies/ Start Time	Total Number of Companies	Calculation of Daily Settlement Price
DAX®	30 / 9:06 am	30	Yes
MDAX®	45	60	Yes

SDAX®	55	70	No
TecDAX®	20	30	Yes
HDAX®	75	Variable	No
DAX® ex Financials	- / 9:06 am	Variable	Yes
DAX® ex Financials 30	30 / 9:06 am	30	Yes
General Standard Index	- / 9:00 am	200	No

Overview of rules (new):

	Minimum Number of Companies/ Start Time	Total Number of Companies	Calculation of Daily Settlement Price
DAX®	30 / 9:06 am	30	Yes
MDAX®	38	50	Yes
SDAX®	55	70	No
TecDAX®	20	30	Yes
HDAX®	75	Variable	No
DAX® ex Financials	- / 9:06 am	Variable	Yes
DAX® ex Financials 40	30 / 9:06 am	30	Yes
General Standard Index	- / 9:00 am	200	No