

STOXX



STOXX LIMITED

STOXX Updated Governance Structure under BMR

October 2019



Content

02 STOXX Governance

05 STOXX management board and
business committees

11 STOXX oversight committee (art. 5
BMR)

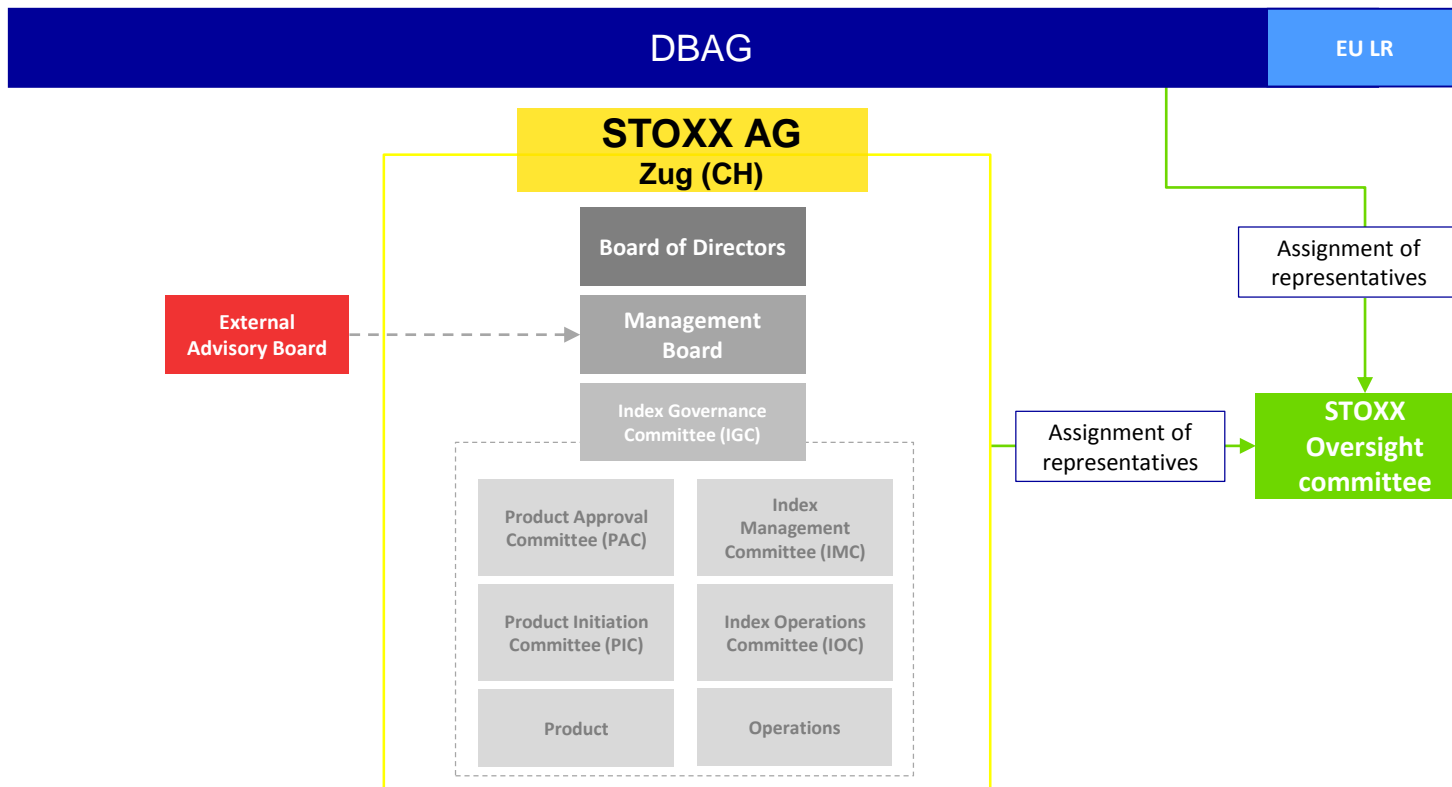


02

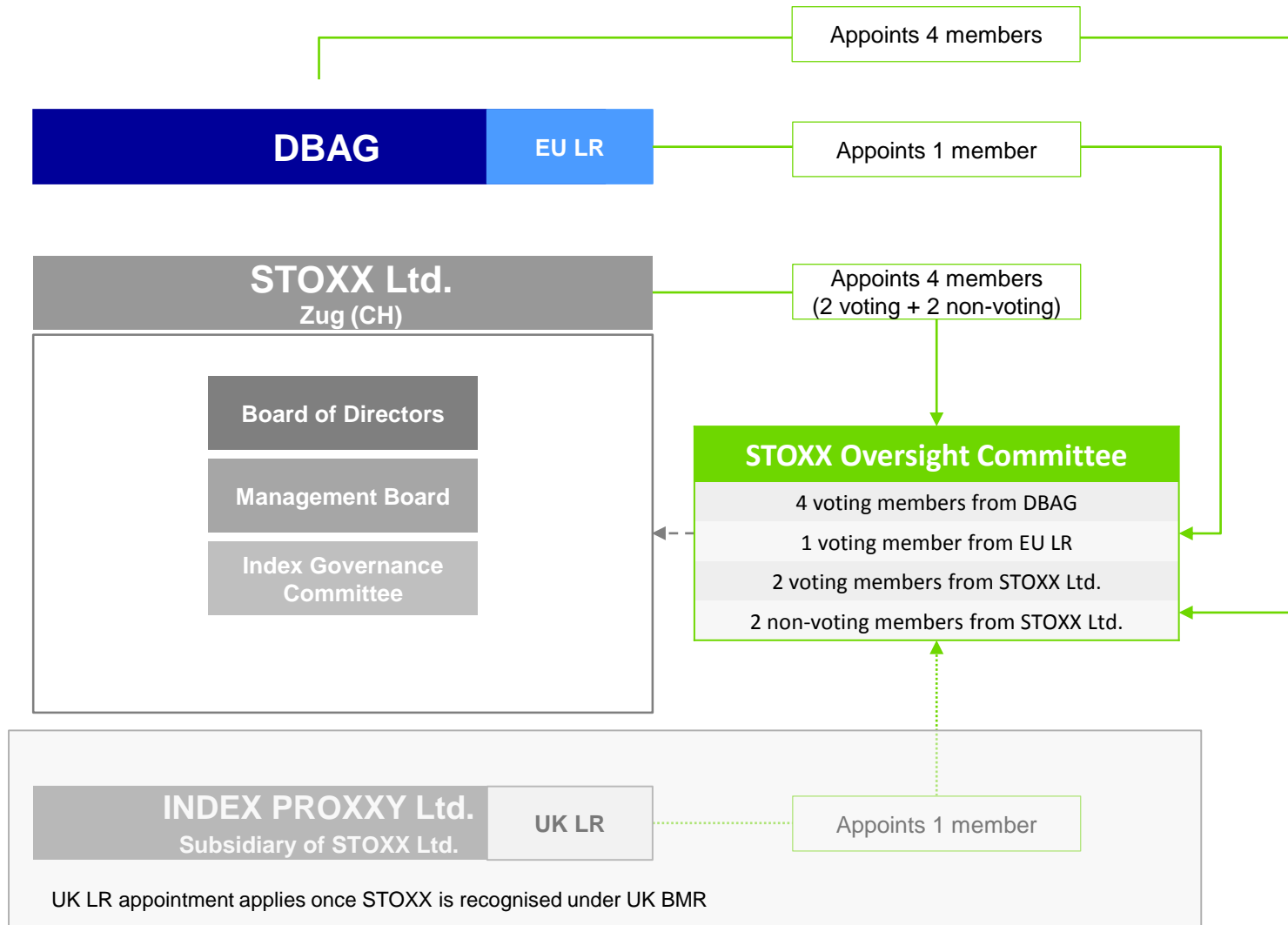
STOXX Governance

Overview of group structure and oversight function

State of STOXX Ltd. structure



Overview of oversight function





05

STOXX management board
and other committees

STOXX Governance – BMR Update

Members have been nominated in line with the terms of reference of the respective committees

Committee	Voting	Members	Deputy Members
Management Board (MB)	By majority of the votes cast. The CEO has the casting vote.	1) Chief Executive Officer – CEO 2) Head of Operations 3) Chief Financial Officer - CFO 4) Head of Product 5) Head of Sales 6) Head of Engineering	
Oversight Committee (OC)	The approval of any matter requires a simple majority of at least 50% of all voting members present.	1) Senior Advisor DBAG ¹ (Konrad Sippel) 2) Senior Vice President Eurex (Tobias Ehinger) 3) Global Head Regulatory Affairs and Group Chief Compliance Officer 360T (Martin Oakley) 4) Vice President DBAG (Barbara Georg) 5) Vice President DBAG (Markus Zellmann) 6) Compliance Officer STOXX (Assia Gebhardt) 7) Independent Member (Markus Leippold) 8) Head of Index Operations ³⁾ (Jason Chelle) 9) Head of Benchmarks, Strategies and Specialty Themes ³⁾ (Giulio Castelli)	- - - - - 6) Compliance Officer STOXX (Leonardo Scimmi) - - -

The members of the MB manage the Company's business in accordance with the law, the Articles of Incorporation, the Organizational Regulations, the Rules of Procedure, the Business Distribution Plan and their employment agreements.

The Oversight Committee ("OC") shall perform the oversight function in accordance with Art. 5 Regulation (EU) 2016/1011 in conjunction with Art. 5 Regulation (EU) 2016/1011 ("Benchmarks Regulation") ensuring the oversight of all aspects of the provision of benchmarks administered by STOXX Ltd. ("STOXX"). As STOXX is a third country benchmarks administrator under the Benchmarks Regulation, STOXX shall perform the oversight function together with its respective Legal Representative in the European Union according to Art. 32(3) of the Benchmarks Regulation ("LR").

The responsibilities of the OC and the interactions with the Index Operation Committee ("IOC"), the Index Management Committee ("IMC") and the Index Governance Committee ("IGC") with regard to all benchmarks STOXX administers within the meaning of Art. 3(1)(5) and (6) of the Benchmarks Regulation and any similar or equivalent regime ("STOXX Benchmarks") are described in Annex 1 to the Terms of Reference of each committees. The OC and the IGC agree on any adjustments of the responsibilities of the OC based on the complexity, use and vulnerability of the benchmarks.

1) Chair of the committee, 2) Vice-Chair of the committee, 3) Non-voting member

STOXX Governance – BMR Update

Members have been nominated in line with the terms of reference

Committee	Voting	Members	Deputy Members
Index Governance Committee (IGC)	The approval of any matter requires a simple majority of at least 51% of all Members present.	1) Chief Executive Officer ¹⁾ 2) Head of Operations ²⁾ 3) Chief Financial Officer 4) Head of Benchmarks, Strategies and Specialty Themes 5) Head of Sales 6) Head of Product	- 2) Head of Index Operations - - - -

The responsibilities of the IGC and the interactions with the OC with regard to all STOXX Benchmarks are described in Annex 1. to the Terms of Reference of the respective committee.

1) Chair of the committee, 2) Vice-Chair of the committee

STOXX Governance – BMR Update

Members have been nominated in line with the terms of reference

Committee	Voting	Members	Deputy Members
Index Management Committee (IMC)	The approval of any matter requires a simple majority of at least 51% of all Members present.	1) Head of ESG ¹⁾ 2) Senior Product Developer ²⁾ 3) Head of Index Operations 4) Head of Business Architecture 5) Regional Sales Director	1) Senior Product Developer - 3) Head of Index Review 4) Functional Analyst 5) Regional Sales Director
Index Operations Committee (IOC)	The approval of any matter requires a simple majority of at least 51% of all Members present.	1) Head of Index Operations ¹⁾ 2) Head of Index Review STOXX 3) Head of Index Review DAX 4) Head of Corporate Action Europe 5) Head of Corporate Action Asia 6) Head of Index Surveillance and Monitoring Europe 7) Head of Index Surveillance and Monitoring Asia	1) Head of Index Review 2) Index Analyst 3) Index Analyst 4) Head of Corporate Action Asia; Index Specialist 5) Head of Corporate Action Europe; Index Specialist 6) Head of Index Surveillance and Monitoring Asia 7) Head of Index Surveillance and Monitoring Europe

The responsibilities of the IMC and the interactions with the IGC and the OC with regard to all "STOXX Benchmarks are described in Annex 1. of the Terms of Reference of the respective committee.

The responsibilities of the IOC and the interactions with the IMC, the IGC and the OC with regard to all STOXX Benchmarks are described in Annex 1 of the Terms of Reference of the respective committee.

1) Chair of the committee, 2) Vice-Chair of the committee,

STOXX Governance – BMR Update

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Committee	Voting	Members	Deputy Members
Product Approval Committee (PAC)	The approval of any matter requires a simple majority of at least 51% of all Members present.	1) Head of Benchmarks, Strategies and Specialty Themes ¹⁾ 2) Head of ESG 3) Head of Operations ²⁾ 4) Chief Executive Officer 5) Head of Sales 6) Head of Index Operations 7) Head of Product	- 2) Senior Product Developer 3) Head of Index Operations - 5) Regional Sales Director 6) Head of Index Review -

The purpose of the Product Approval Committee (“PAC”) is to carry out the activities as detailed in Annex 1 of the Terms of Reference and provide a governance structure to oversee the benchmark design process and build a quality gate prior to launching new benchmarks.

The responsibilities of the PAC with regard to all STOXX Benchmark are described in Annex 1. of the Terms of Reference of the respective committee.

1) Chair of the committee, 2) Vice-Chair of the committee

STOXX Governance – BMR Update

Members have been nominated in line with the terms of reference

Committee	Voting	Members	Deputy Members
Product Initiation Committee (PIC)	The approval of any matter requires a simple majority of at least 51% of all Members present.	1) Head of Benchmarks, Strategies and Specialty Themes ¹⁾ 2) Head of ESG 3) Head of Operations ²⁾ 4) Chief Executive Officer 5) Head of Sales 6) Head of Index Operations 7) Head of Product	- 2) Senior Product Developer 3) Head of Index Operation - 5) Regional Sales Director 6) Head of Index Review -

The purpose of the Product Initiation Committee (“PIC” or “the Committee”) is to carry out the activities as detailed in Annex 1 of the Terms of Reference of the respective committee and has the following areas of responsibility (non-exhaustive list):

- Approval to initiate new projects based on new product ideas for (a) client requests and/or (b) internal or strategic requests;
- Assessing the Project Initiation Document (“PID”);
- Assessing the PIC presentation which is produced by PD (“PIC Presentation”).

1) Chair of the committee, 2) Co/Vice-Chair of the committee



11

STOXX Oversight Committee (Art. 5 BMR)

STOXX Governance – BMR Update

Informational flow to oversight function

Task	IOC ¹⁾	IMC ¹⁾	IGC ¹⁾
Art. 5.3. (a) reviewing the benchmark’s definition and methodology at least annually			✓
Art. 5.3. (b) overseeing any changes to the benchmark methodology and being able to request the administrator to consult on such changes;			✓
Art. 5.3. (c) overseeing the administrator's control framework, the management and operation of the benchmark, and, where the benchmark is based on input data from contributors, the code of conduct referred to in Article 15;	* for Operations related topics 	* for PD related topics 	✓ * For all topics not Operations and PD related respective departments provide IGC directly
Art. 5.3. (d) reviewing and approving procedures for cessation of the benchmark, including any consultation about a cessation;			✓
Art. 5.3. (e) overseeing any third party involved in the provision of the benchmark, including calculation or dissemination agents;	* for Operations related topics 	* for PD related topics 	✓ * For all topics not Operations and PD related respective departments provide IGC directly
Art. 5.3. (f) assessing internal and external audits or reviews, and monitoring the implementation of identified remedial actions;			✓
Art. 5.3. (g) where the benchmark is based on input data from contributors, monitoring the input data and contributors and the actions of the administrator in challenging or validating contributions of input data;			✓
Art. 5.3. (h) where the benchmark is based on input data from contributors, taking effective measures in respect of any breaches of the code of conduct referred to in Article 15;			✓
Art. 5.3. (i) reporting to the relevant competent authorities any misconduct by contributors, where the benchmark is based on input data from contributors, or administrators, of which the oversight function becomes aware, and any anomalous or suspicious input data.			✓

responsible for provision responsible for preparation of documents

1) A more detailed description of each committees responsibilities and the escalation process is described in the provided “STOXX Governance Business Committee Responsibilities” document

STOXX Governance – BMR Update

Composition of STOXX Oversight Committee

Composition of the OC (current set up without UK LR):

Stakeholder	Member	Members title / Function	Company	Competence
DBAG	Tobias Ehinger	Senior Vice President (deputy chairman)	Eurex	Product Development and Management of Equity Index Derivatives at Eurex
	Martin Oakley	Global Head Regulatory Affairs and Group Chief Compliance Officer	360T	Chief Counsel for regulatory affairs and Group Compliance Officer covering overseeing 360T and its subsidiaries
	Konrad Sippel	Senior Advisor (Chairman)	Deutsche Börse AG	Advisor on Big Data & Advanced Analytics topics in DBAG's Market Data and Services area; <i>previously</i> : Head of Section Content Lab
	Barbara Georg	Vice President	Deutsche Börse AG	Various functions within Group Compliance DBAG; <i>previously</i> : Head of Listing & Issuer Services of Deutsche Börse AG
LR EU (DBAG)	Markus Zellmann	Vice President	Deutsche Börse AG	Counsel on regulatory matters for DBAG's Market Data and Services area
STOXX	Assia Gebhardt	Compliance Officer	STOXX Ltd.	Compliance function within STOXX; 2 nd Line of Defence
	Markus Leippold	Independent Member	University Professor	<i>inter alia</i> : Professor and Chair in Financial Engineering, University of Zurich.
STOXX (non-voting members)	<i>Jason Chelle</i>	<i>Head of Index Operations</i>	<i>STOXX Ltd.</i>	-
	<i>Giulio Castelli</i>	<i>Head of Benchmark, Strategies and Specialty Themes</i>	<i>STOXX Ltd.</i>	-

Voting members are not involved in the provision of the benchmark.



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STOXX Ltd. is an established and leading index specialist, which started in Europe. The launch of the first STOXX® indices in 1998, including the EURO STOXX 50® Index, marked the beginning of a unique success story, based on the company's neutrality and independence. Since then, STOXX has been at the forefront of market developments and has continuously expanded its portfolio of innovative indices. STOXX now operates globally across all asset classes.

STOXX indices are licensed to more than 500 companies, which include the world's largest financial products issuers, capital owners and asset managers. STOXX indices are used not only as underlyings for financial products, such as ETFs, futures and options and structured products but also for risk and performance measurement. In addition, STOXX Ltd. is the marketing agent for DAX® indices.