

Market consultation on changes to DAX indices comprising treatment of corporate actions, weighting and capping

(ZUG, April 11, 2022) STOXX Ltd. (STOXX), the operator of Qontigo's index business and global provider of innovative and tradable index concepts has decided to conduct a market consultation on specific methodology changes involving corporate actions treatment, weighting and capping for headline DAX indices.

Process and timeline

STOXX invites all stakeholders and interested third parties to submit responses on our website:

[DAX Reform - Market Consultation](#)

Responses submitted via any other channels will not be considered.

STOXX intends to publish the results of the market consultation, as well as an announcement about potential changes to the index methodology, before end of second quarter 2022. The consultation is open to all market participants from April 11, 2022, until May 19, 2022, 23:59 CET.

STOXX will communicate the received feedback and provide a summary response with the publication of the evaluation results.

Motivation for the market consultation

The objective of the consultation is to further align the index calculation to international index' industry standards, ensure replicability of the DAX indices at review and improve representativeness. This will strengthen the ecosystem around DAX by improving the functioning of key index objectives.

- > **Representative:** Indices aim to best represent the performance of the target market
- > **Tradeable:** Index components are tradeable in relation to the size of the companies and the target market
- > **Replicable:** Performance of indices can be tracked by an actual portfolio
- > **Stable:** High degree of index continuity
- > **Rules-based:** Index calculation and changes to the index composition follow transparent rules

In case the consultation leads to an amendment of the index rules, STOXX will give a sufficient notice period before the rule change becomes effective. The timetable for the implementation will be communicated depending on the final decision taken. The market consultation may or may not lead to changes of the current index rules.

STOXX has analyzed the potential impact of the proposed rule changes to the Index performance by producing back-tested indices applying the proposed rules from September 2015 to March 2022. The analysis has been visualized in the supporting material document published on the consultation page.

Respondent details

The consultation is anonymous. Any personal information provided throughout the consultation will only be used by STOXX in case it is deemed necessary to contact the respondent with regards to the responses to the market consultation.

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