

# Guide to the World Nuclear Power Index\*

Version 1.5  
August 2022

\* World Nuclear Power Index is an index of STOXX Ltd. with exclusive rights of JPMorgan, calculated and distributed by STOXX Ltd.

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## General Information

With effect to August 2019 Deutsche Börse AG has transferred the administration of the World Nuclear Power Index to its affiliate STOXX Ltd.

STOXX Ltd. develops, creates and publishes Indices for certain uses, e.g., the issuance of Financial Instruments. In general, an Index is any figure published or made available to the public that is regularly determined by the application of a formula (or any other method of calculation, or by an assessment) on the basis of the value of one or more underlying assets or prices, including estimated prices, actual or estimated interest rates, quotes and committed quotes, or other values or survey.

The World Nuclear Power Index is governed by its index methodology. Purpose of this Guide to the World Nuclear Power Index is to provide for a comprehensible index methodology in continuity of the former Deutsche Börse AG's World Nuclear Power Index as last amended with effect from December 2014 (version 1.2).

In order to ensure the highest quality of each of its indices, STOXX Ltd. exercises the greatest care when compiling and calculating equity indices on the basis of the rules set out in this Guide.

However, STOXX Ltd. cannot guarantee that the various indices, or the various ratios that are required for index compilation and computation purposes, as set out in this Guide, are always calculated free of errors. STOXX Ltd. accepts no liability for any direct or indirect losses arising from any incorrect calculation of such indices or ratios.

The indices of STOXX Ltd. do not represent a recommendation for investment. In particular, the compilation and calculation of the various indices shall not be construed as a recommendation of STOXX Ltd. to buy or sell individual securities, or the basket of securities underlying a given index.

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### History of Amendments to the Rules and Regulations

All amendments listed with effect prior to October 2019 are amendments to the Rules and Regulations of the former Deutsche Börse AG World Nuclear Power Index.

Amendments listed as of October 2019 are amendments to the Rules and Regulations of STOXX Ltd in continuation of the Rules and Regulations of the former Deutsche Börse AG World Nuclear Power Index.

August 2022	<ul style="list-style-type: none"> <li>- Version 1.5</li> <li>- Updated section 2.8 to correctly reflect the methodology of quarterly Review Process by introduction of the quarterly underlying data announcement and preponement of review schedule to 2<sup>nd</sup> Friday (t-5).</li> </ul>
March 2022	<ul style="list-style-type: none"> <li>- Version 1.4</li> <li>- Russia removed from list of eligible countries, also in terms of GDRs</li> </ul>
October 2019	<ul style="list-style-type: none"> <li>- Version 1.3:</li> <li>- Clarification relating to EU Benchmark Regulation and changes relating to the transfer of index administration to STOXX Ltd.</li> </ul>
December 2014	<ul style="list-style-type: none"> <li>- Version 1.2 Clarification of the rulebook according to IOSCO principles</li> </ul>
October 2008	<ul style="list-style-type: none"> <li>- Version 1.1 Changed calculation period</li> </ul>
April 2007	<ul style="list-style-type: none"> <li>- Version 1.0 Launch of World Nuclear Power Index</li> </ul>

## 1 World Nuclear Power Index

The World Nuclear Power Index comprises a maximum of 20 companies of the nuclear energy industry worldwide. A company is affiliated with the nuclear energy industry if more than 20 percent of its revenue is generated from nuclear energy.

The companies of the index are selected from the following sectors: nuclear power generation, uranium enrichment, uranium processing, uranium mining and nuclear cleanup. This index enables investors to generate direct exposure to the world nuclear power sector.

The index constituents must have an average daily stock exchange turnover of at least 7.5 million US-Dollars (six-month average daily trading volume) in order to be eligible for World Nuclear Power Index and to ensure its liquidity and quality.

The selection process is done as follows: First the companies will be ranked by their revenue proportion generated from nuclear energy, with the company with the highest revenue proportion being ranked the highest. If a company has different listed share classes, the one with the higher liquidity will be selected for the index. According to this process the 20 highest ranked companies are selected. Should there be two or more companies that have the same revenue proportion, the company with the higher market capitalisation will be ranked higher.

Companies need to be listed on eligible exchanges in one of the following countries in order to be eligible for index inclusion: Australia, Canada, Sweden, USA, Finland, Denmark, Germany, France, Spain, Portugal, Netherlands, Belgium, Norway, Switzerland, Italy, Austria, Japan, Hong Kong, Korea, Taiwan and United Kingdom.

The index weighting is based on market capitalization. Moreover, each company is capped to 10 percent within the index weighting.

The chaining takes place on a quarterly basis, i.e. on the third Friday of the last month of a quarter. The review and the adjustment of the composition takes place on third Friday in September.

The base value World Nuclear Power Index is 100 and corresponds to the base date 21 September 2001. The historical data is also available since 21 September 2001.

The World Nuclear Power Index is calculated as price index. The Index is calculated in Euro every 15 seconds between 9.00 a.m. and 10.15 p.m. CET. The index calculation is based on the last determined prices from Xetra® for stocks listed on Xetra and Reuters for stocks listed on other (regulated) exchanges provided to STOXX Ltd. by Refinitiv, previously Financial and Risk business of Thomson Reuters as data vendor. The World Nuclear Power Index is calculated and disseminated on every trading day according to the trading calendar of the Frankfurt Stock Exchange.

## 2 Calculation

### 2.1 Index Formula

World Nuclear Power Index is calculated as follows:

$$\text{Index}_t = K_T \cdot \frac{\sum_{i=1}^n p_{it} \cdot q_{iT} \cdot c_{it}}{\sum_{i=1}^n p_{i0} \cdot q_{i0}} \cdot \text{Base}$$

where:

$c_{it}$	=	Adjustment factor of company i at time t
$n$	=	Number of constituents in the index
$p_{i0}$	=	Closing price of share/ADR/GDR of company i on the trading day before the first inclusion in the index
$p_{it}$	=	Price of share/ADR/GDR of company i at time t
$q_{i0}$	=	Number of shares/ADRs/GDRs or weighting factor of company i on the trading day before the first inclusion in the index
$q_{iT}$	=	Number of shares/ADRs/GDRs or weighting factor of company i at time T
$t$	=	Calculation time of the index
$K_T$	=	Index-specific chaining factor valid as of chaining date T
$T$	=	Date of the last chaining

The formula set out below is equivalent in analytic terms, but designed to achieve relative weightings:

$$\text{Index}_t = \frac{\sum_{i=1}^n p_{it} \cdot (K_T \cdot \frac{q_{iT}}{\sum_{i=1}^n q_{i0}} \cdot 100 \cdot c_{it})}{\sum_{i=1}^n p_{i0} \cdot \frac{q_{i0}}{\sum_{i=1}^n q_{i0}} \cdot 100} \cdot \text{Base} = \frac{\sum_{i=1}^n p_{it} \cdot F_{it}}{A} \cdot \text{Base}$$

where:  $A = \frac{\sum_{i=1}^n p_{i0} \cdot q_{i0} \cdot 100}{\sum_{i=1}^n q_{i0}}$

and:  $F_{it} = K_T \cdot \frac{q_{iT}}{\sum_{i=1}^n q_{i0}} \cdot 100 \cdot c_{it}$

Index calculation can be reproduced in simplified terms by using the expression  $F_i$ :

- Multiply the current price by the respective  $F_i$  weighting factor;
- take the sum of these products; and
- divide this by the base value (A) which remains constant until a modification in the index composition occurs.

The  $F_i$  factors provide information on the number of shares/ADRs/GDRs required from each company to track the underlying index portfolio.

## 2.2 Computational Accuracy

The  $K_T$  chaining factors are used and published as figures rounded to seven decimal places.

The  $c_{it}$  adjustment factors are included in the index formula on the basis of six decimal places. In the event of several adjustment events coinciding only one single adjustment factor (six decimal places) is computed using the total markdown. Where several adjustment events are required for a single share/ADR/GDR but at different times, the factors rounded that way are multiplied by each other, and the product is rounded to six decimal places again.

The indices are rounded to two decimal places and published accordingly. The  $F_i$  factors are rounded to five decimal places and published accordingly, changing with each instrument-specific adjustment.

## 2.3 Discretion

Save for the cases expressly described in this Guide, the index methodology is entirely rule-based and automatic. Discretion only applies if expressly stated and must be exercised as provided for in this Guide.

### 2.3.1 Exercise of Discretion

Discretion may only be exercised with a view to resolve issues arising in maintaining the prevailing index methodology in response to unanticipated events, with an overarching aim to accurately and reliably measure the market or economic realities as defined in this Guide.

In accordance with the Benchmark Regulation (BMR), discretion shall be exercised in line with the following principles:

- The body or person(s) exercising discretion must not be affected by a conflict of interest;
- The body or person(s) exercising discretion must have the requisite skills, knowledge and experience to exercise such discretion;
- All facts and circumstances relevant for the exercise of discretion must have been established and properly documented prior to the exercise of discretion;

- The exercise of discretion must comply with all applicable laws and regulations;
- The body or person(s) exercising discretion must act on the basis of the relevant facts and circumstances only, must give proper weight to the various considerations and ignore irrelevant facts and circumstances;
- The body or person(s) exercising discretion must act with a view to maintain the integrity of the market or economic reality; and
- The body or person(s) exercising discretion must act honestly, reasonably, impartially and in good faith.

**Discretionary Rule:** *Any exercise of discretion must take into account the rationale of the index, the purpose of the rules with regard to which discretion is exercised, the objective to preserve market integrity and reliability of the index calculation to avoid undue market impact, the technical feasibility and economic reasonability, and the interest of licensees or investors.*

The cases in which STOXX Ltd. may exercise discretion regarding the index methodology and its application are noted in the respective rules of this Guide.

The following bodies are involved in the decision-making process relevant for the indices governed by this Guide:

- Product Initiation Committee (PIC),
- Product Approval Committee (PAC),
- Index Operations Committee (IOC),
- Index Management Committee (IMC),
- Index Governance Committee (IGC),
- Oversight Committee (OC),
- Management Board (MB).

Case	Responsible STOXX Committee
Index Termination	IGC
Non-rule-based Correction	IOC, IMC, IGC
Deviation from notification procedure regarding Calculation Errors	IOC, IMC, IGC
Determination of expected price to new shares in case of Subscription Rights on Other Share Classes	IGC
Procedure for Subscription Rights on Instruments with Embedded Options	IGC
Limitations	IGC



Annual methodology review schedule	IGC
Initiation of ad hoc methodology reviews	IMC
Determination regarding materiality of changes to the index methodology	IMC
Deviation from standard consultation period in case of material changes of the index methodology	IGC
Decision whether material change shall become effective	IGC
Decision to conduct another consultation in case of material changes of the index methodology	IGC, OC
Deviation from notification procedure in case of material changes of the index methodology	IGC
Deviations from notification procedure in case of non-material changes of the index methodology	IMC

The following table summarizes the cases in which STOXX Ltd. Committee(s) may exercise discretion regarding the index methodology and its application:

## 2.4 Calculation Correction

This section outlines the rules and procedures applicable in case of a calculation error, meaning the provision of index values, usage of index constituents or other elements or the application of weightings, capping, or other aspects of the index methodology in a manner that is not in line with this index methodology, e.g. due to a mistake, incorrect input data, etc.

### 2.4.1 Rule-based Correction

STOXX Ltd. corrects a Calculation Error without delay on the dissemination day it occurred, provided that STOXX Ltd. becomes aware of such Calculation Error before 15:30 CET of that dissemination day and insofar as technically and operationally feasible. STOXX Ltd. does not change intraday index composition of an index.

If STOXX Ltd. became aware of a Calculation Error at or after 15:30 CET, STOXX Ltd. aims at correcting the Calculation Errors as of the end of the next dissemination day, including corrections to index constituents.

STOXX Ltd. amends without undue delay previous incorrect index values or input data only if they are required for the subsequent index values calculation. Incorrect real-time index values disseminated before the effective time of the correction are not restated.

### 2.4.2 Non-rule-based Correction

If the above-outlined rule-based error correction cannot be applied, the IGC assesses without undue delay:

- if and how the Calculation Error should be corrected, including if the index shall be restated, and/or
- if the dissemination of index values shall be suspended (Discretionary Rule, see Section 2.3).

An index should be restated, when the performance of the index (other than Selection Indices) can no longer be replicated. A suspension of index dissemination is triggered when IGC decides that the correction will take significant time during which misleading index values could lead to financial, legal and reputational risks (Discretionary Rule, see Section 2.3).

STOXX Ltd. suspends the dissemination of an index at the latest at the end of the dissemination day after it became aware of a Calculation Error, if the Calculation Error has not been corrected by then.

STOXX Ltd. will resume the dissemination of the index as soon as the correct index calculation is feasible, and the correct historical values are available.

### 2.4.3 Notifications

In general, notifications take the form of an announcement on the DAX website (<http://www.dax-indices.com>). Announcements can (but need not, depending on the decision of STOXX Ltd.) be published via financial relevant media.

With regard to Calculation Errors, STOXX Ltd. issues notifications in accordance with the following rules:

- STOXX Ltd. will publish a notification before correcting a Calculation Error. Notifications are effective immediately following their issuance, unless otherwise specified in the notification.
- The notification will specify if a Calculation Error will be corrected retrospectively. In case of retrospective correction, STOXX Ltd. will publish the notification using the new end of day closing price.
- If STOXX Ltd. decides under Section 2.4.2 that index dissemination is suspended until the Calculation Error is corrected, a resume notification is published specifying the point in time when index dissemination is resumed and the correction will take place.

STOXX Ltd. will refrain from the issuance of a notification if it reaches the view that the issuance of a notification is not in line with the applicable laws and may decide to issue such notification at a later point in time when such reasons have lapsed (Discretionary Rule, see Section 2.3). By reason of force majeure or other events beyond the control of STOXX Ltd. it might become impossible for STOXX Ltd. to issue a notification in due time or by the means set out herein. In such cases STOXX Ltd. may exceptionally issue the notification either subsequently immediately following such event or in any case by other means (Discretionary Rule, see Section 2.3).

## 2.5 Cap Limit

Capping is a procedure which satisfies the suitable weighting of index constituents and prevents single underlyings from dominating the index.

On the day of regular quarterly chaining, the weighting of any single company in the World Nuclear Power Index is capped to 10 percent of the index capitalization, respectively.

For this purpose, the index capitalization is computed. If any single company accounts for more than 10 percent of the respective capitalization, the number of shares used as weight for that company is reduced so that the company represents 10 percent of the index capitalization (which is being reduced accordingly). Should yet another company exceed the cap limit after that, the capitalization is to be determined with which both companies would account for exactly 10 percent of the revised index capitalization. This procedure is repeated for as long as there is no company exceeding the

respective cap limit. Then the next smaller integer of shares resulting in the desired capitalization is used as the new weight for calculating the index.

Where the capped company falls or rises below or above 10 percent during the quarter, it will may only be raised or lowered to 10 percent again on the following chaining date as the above-described procedure is repeated for every single chaining process.

## 2.6 Adjustments

The indices are adjusted for exogenous influences (e.g. price-relevant capital changes) by means of certain correction factors, assuming a reinvestment according to the “opération blanche”. If the absolute amount of the accumulated distributions (dividends, bonus and special distributions, spin-offs or subscription rights on other security-classes) between two regular chaining dates accounts for more than 10 percent of the market capitalization of the distributing company on the day before the first distribution, the part of the distribution exceeding the 10 percent will not be reinvested in a single stock but in the overall index portfolio per unscheduled chaining date.

The indices require a simultaneous adjustment of systematic price changes. The prerequisite for this is to calculate the correction factor on an ex-ante basis.

Consequently, already the first “ex” price can be adequately included for index calculation purposes. The ex-ante incorporation of adjustments presupposes a general acceptance of the computation formula as well as a general availability of the parameters used.

All parameters necessary for the respective computation are available from STOXX Ltd. via its website ([www.dax-indices.com](http://www.dax-indices.com)) on the evening before each adjustment. As with all other adjustment processes, there may be differences between the computed values and the actually traded prices. However, since a preliminary correction is necessary and any delay would be problematic, this procedure remains the most appropriate one.

The calculated adjustment factor and a synthetic price accordingly adjusted for this factor are used in the index from the ex-date of a share as long as there is no “ex” price available.

For the calculation of the adjustment factors of all the indices see “Guide to the DAX Equity Indices”.

## 2.7 New Listings and Deletions

Regular modifications to the index composition only occur once a year during the index review on the third Friday in September. This process is based on criteria that are set out in chapter 1.

## 2.8 Chaining

Dividend payments and capital changes are initially reflected through an adjustment of the respective  $c_{it}$  adjustment factors. Quarterly chaining is carried out on the maturity date of the various equity index futures of Eurex®, implying that on this day (i.e. on the third Friday of the last month of a quarter), the index is calculated for the last time on the basis of weights valid up to that point. As of the following trading day the new weights apply.

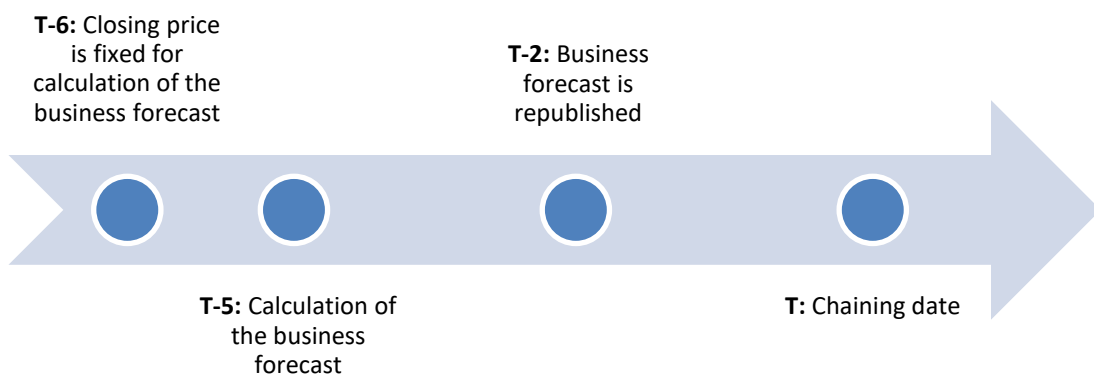
A change in the index composition also becomes necessary in the event of an index component issue being or becoming subject to extraordinary circumstances, such as deletion, composition proceedings, bankruptcy, new admission, etc.

### 2.8.1 Business Forecast

The business forecast is published at the quarterly underlying data announcement date, five trading days before the chaining date (i.e. at the second Friday in March, June, September, and December). It contains the composition, constituents weighting and cap factors for the new index compositions effective from the trading day following the third Friday of a review month.

The new number of shares and closing prices used to determine the constituents weightings and cap factors are fixed at the trading day prior to the quarterly underlying data announcement date (T-6). For this purpose, the  $c_{it}$  adjustment factors are set to 1.

The business forecast will be republished on the Wednesday before the chaining date (T-2), taking into account all corporate actions with ex-dates effective during the period between the quarterly underlying data announcement date and the chaining date (including delistings and IPOs) STOXX became aware of since the initial publication of the business forecast at the quarterly underlying data announcement date.



### 2.8.2 Quarterly Chaining

The quarterly chaining procedure encompasses the following measures:

- The number of shares/ADRs/GDRs is updated in accordance with the capital changes carried out.
- The accumulated income from distributions and capital changes is allocated to the index component issues according to the respective new weights. For this purpose, the individual  $c_{it}$

adjustment factors are set to 1.

- The following applies for capital increases that are announced before the review effective date, but effective date for registration of new shares is after review implementation date: to account for the price adjustment, the change in share capital will be adjusted via the correction factor  $c_{it}$  at ex-date of the capital increase; at Index review,  $c_{it}$  is set to 1. The  $q_{it}$  will be adjusted at the next following regular index review.
- A chaining factor is calculated to avoid a gap in the respective index.

If the ordinary chaining coincides with the actualization of the index composition at the same time, a change of the composition takes place additionally.

These measures help to prevent the weighting scheme from “ageing” due to capital changes and the accumulation of income.

Chaining is carried out in three steps:

a) *Calculation of the index value on the chaining date according to the old weighting scheme*

The following applies accordingly:

$$\text{Index}_t = K_T \cdot \frac{\sum_{i=1}^n p_{it} \cdot q_{iT} \cdot c_{it}}{\sum_{i=1}^n p_{i0} \cdot q_{i0}} \cdot \text{Base}$$

This value corresponds to the closing index published on the date of chaining and is used with two decimal places (as published) for all subsequent calculations.

b) *Computation of an interim value*

The interim value is computed using the number of shares valid on the chaining date ( $q_{i,T+1}$ ). The  $c_{it}$  adjustment are set to 1.

The following applies accordingly:

$$\text{Interim value} = \frac{\sum_{i=1}^n p_{it} \cdot q_{i,T+1}}{\sum_{i=1}^n p_{i0} \cdot q_{i0}} \cdot \text{Base}$$

The interim value is used as an exact figure for subsequent calculations.

c) *Calculation of the new chaining factor*

The following applies accordingly:

$$K_{T+1} = \frac{\text{Index}_t}{\text{Interim value}}$$

After chaining, the index is computed on the basis of the new chaining factor ( $K_{T+1}$ ).

After calculation of the chaining factor, capital changes and dividend payments due on the date of chaining are taken into account via the  $c_{it}$  factor.

The  $F_i$  weighting factors of the index formula based on relative weights are calculated as follows:

$$F_i = K_{T+1} \cdot \frac{q_{i,T+1} \cdot c_{it}}{\sum_{i=1}^n q_{io}} \cdot 100$$

### 2.8.3 Unscheduled Chaining

In the event of a deletion of an index constituent, chaining is carried out in line with the procedure described in section 2.8.2 above, however, without adjustment to the number of shares and the various  $c_{it}$  factors.

In case a new stock succeeds the stock leaving the index, the replacement will enter the index with the same weight the old stock had, based on the closing price of its last day in the index.

The weighting factor “q” of the successor “i” is then calculated as follows:

$$q_{i,S+1} = \frac{p_{jS} \cdot q_{jT}}{p_{iS}}$$

i = New company

j = Company leaving the index

S = Last day of old company in the index

T = Date of the last chaining

In this case (replacement with the same weight) no chaining is necessary.

## 3 General Information

### 3.1 Index Labels

An index is published with the label ‘A’ (‘amtlich’) once the opening criteria are fulfilled. Where the opening criteria have not been met for an index on a certain trading day, an index value is derived from the last available prices at the end of the calculation period. Accordingly, this index is labelled ‘I’ (indicative).

Subsequent index ticks are continuously checked for its deviation. Once an index specific threshold is breached, the corresponding index ticks are disseminated with an index supplement "U" (for unchecked, instead of "A" for amtlich) and an immediate operational check is triggered. If the deviation was justified (e.g. due to market conditions), the index will manually be switched back to "A", i.e. labelled in line with its corresponding status.

### 3.2 Historical Data

Historical index data exists for all indices, dating back at least to the respective base date.

Time series for the various indices are available at [www.dax-indices.com](http://www.dax-indices.com).

### 3.3 Index Termination Policy

For termination of an index or an index family that underlie financial products issued on the market, to the knowledge of STOXX Ltd., a market consultation will be conducted by STOXX Ltd. in advance of the termination. The length of the consultation period will be defined in advance based on the specific issues of each proposed termination subject to STOXX Benchmark Transition Policy (Discretionary Rule, see Section 2.3). During the consultation period, clients and third parties will have the chance to share their concerns regarding the termination of the index or index family. Based on the collected feedback, STOXX Ltd. may rethink its decision to terminate an index or an index family (Discretionary Rule, see Section 2.3). At the end of the consultation period, STOXX Ltd. will publicly announce its final decision about the termination. A transition period will be granted in the event of termination (Discretionary Rule, see Section 2.3).

For termination of an index or an index family that do not underlie financial products issued on the market, no market consultation will be conducted.

### 3.4 Limitations

This section applies in the event of Limitations that occur in case of

- insufficient rules, meaning the absence of a methodology rule, provision or procedure which leads to the failure of determining the respective index value or which leads to an index value that does not properly reflect the concept / nature of the index, e.g.:
  - performance of the index can no longer be physically replicated;
  - insufficiently available index constituents to fulfil the requirements of the Index Methodology; or
  - market disruption which results in the performance of the index being unable to be tracked,
- unclear rules, meaning a situation in which the rules leave multiple possible interpretations on how a certain rule shall be applied to a specific situation
- failing to produce index values as intended,



- data insufficiency, meaning a scenario in which the calculation of an index is no longer possible due to insufficient data quantity or quality, and
- extreme market events, meaning events that by their nature cannot be foreseen or whose impact on an index or the economic reality the index represented cannot be determined in advance. Examples may be, but are not limited to, the following: (i) a country announces changes to its currency convertibility or restrictions on capital flows; (ii) a country experiences a market disruption, an event that materially negatively influences the aggregated liquidity and market capitalization of entire markets.

If a Limitation has occurred, the IGC shall decide if and how the Limitation shall be rectified (Discretionary Rule, see Section 2.3). Any such rectification may comprise deviations from the index methodology which may apply as long as the Limitation persists (Discretionary Rule, see Section 2.3).

If a decision to deviate from the index methodology is taken, it will be communicated as soon as possible in form of an Announcement or Press Release. STOXX Ltd. will refrain from the issuance of a notification if it reaches the view that the issuance of a notification is not in line with applicable laws and may decide to issue such notification at a later point in time when such reasons have lapsed (Discretionary Rule, see Section 3.3). By reason of force majeure or other events beyond the control of STOXX Ltd. it might become impossible for STOXX Ltd. to issue a notification in due time or by the means set out herein. In such cases STOXX Ltd. may exceptionally issue the notification either subsequently immediately following such event or in any case by other means.

Any measures will be implemented two dissemination days later and will enter into effect the next dissemination day after implementation, unless a different effective date is specified in the notification.

### 3.5 Methodology Review

The purpose of the methodology review is to maintain integrity of the index, i.e. that the index methodology remains executable and results in an accurate and reliable representation of the market / economic realities the index seeks to measure.

#### 3.5.1 Frequency of Review

In order to ensure the index integrity is maintained, the methodology is reviewed annually and ad hoc if a Limitation has occurred. If a Limitation cannot be addressed with by a methodology review, this may give rise to an index cessation or index transition. STOXX Ltd. shall not be liable for any losses arising from any decisions taken as part of a methodology review.

#### 3.5.2 Review Procedure

##### 3.5.2.1 Initiation of Methodology Review

The IMC proposes an annual methodology review schedule for approval by the IGC (Discretionary Rule, see Section 2.3).

The IMC is in charge of initiating ad hoc methodology reviews in case of a Limitation or based on recommendations to initiate a Methodology Review by other STOXX Ltd. Committees (Discretionary Rule, see Section 2.3).

### 3.5.2.2 Decision and Escalation

The following STOXX Ltd. Committees are responsible for making the decisions on amendments to an index methodology:

The IMC decides on changes to the index methodology, unless

- a. a material change to the index methodology is proposed (see Section 3.5.3 below),
- b. the change is triggered by an Unclear Rule or Insufficient Rule (as part of a Limitation, Section 3.4), or
- c. financial products relating to the index have a notional value/notional amount of more than EUR 100 mn.

If the IMC is not in charge, the decision is taken by the IGC (i.e. in the cases set forth in a) to c) above).

### 3.5.3 Material Changes with Consultation

As described in the STOXX Changes to Methodology Policy, prior to proposed material changes to the index methodology, a consultation will be performed.

A change to an index methodology shall be considered material in the event of

- a change in the index objective or market/economic reality the index aims to represent (e.g. market leader components vs. mid cap companies),
- a change which affects the composition and weighting rules of an Index,
- a change in the calculation methods and formulas,
- a change in the rules regarding the rebalancing of the weights of index constituents by application of the index methodology,
- a change in the rules regarding the review of index constituents and their respective weights by application of the index methodology and/or
- rules regarding a change in the adjustment of weights of the index constituents or the compositions of the index constituents (as applicable) of equity indices due to Corporate Actions

resulting in a significant change of the concept / nature of the index. The IMC determines whether an amendment is material as defined. In cases where the materiality cannot clearly be assessed, the IMC is responsible for making the decision (Discretionary Rule, see Section 2.3).

STOXX Ltd. consults a proposed material change either in a public consultation or with the Advisory Board or with reasonably affected licensees/investors. A licensee shall be considered affected if they hold a license for the respective index. An investor shall be considered affected if they own a contract or financial instrument that references the respective index. Considering the principle of proportionality, STOXX Ltd. informs affected licensees/investors as follows:

- licensees either directly and/or via public consultation;
- investors either via licensees affected by the material change and/or via public consultation.

STOXX Ltd. shall inform affected licensees and investors of the key elements of the index methodology that will in its view be impacted by a proposed material change and information on the rationale for any proposed material change including an assessment as to whether the representativeness of the index and its appropriateness for its intended use are put at risk in case the proposed material change is not put in place.

The consultation shall enable investors and licensees to submit comments. The standard consultation period shall be at least 1 month with the option to extend this period (Discretionary Rule, see Section 2.3). The IGC may decide to shorten the 1-month period (Discretionary Rule, see Section 2.3) in the following cases:

- in urgent cases, such as a situation in which the index cannot be replicated anymore;
- in situations where there is no known licensee / investor impact or only a limited number of affected licensees / investors;
- in order to align the effective date of a proposed change with an Index Rebalancing, Index Review, and Corporate Action Adjustment, or
- any other similar cases.

The IGC in accordance with this Section 3.5.3 will consider the feedback received and decide whether the material change shall become effective (Discretionary Rule, see Section 2.3). The IGC is not bound by any feedback received. If the received feedback is ambiguous, the IGC may decide to conduct another consultation (Discretionary Rule, see Section 2.3). If no licensee / investor participates in the consultation, the consulted material change shall enter into effect as outlined in the consultation material.

If the IGC decides that a material change shall become effective, STOXX Ltd. will communicate a timeline on the implementation of the material change, if not already communicated in the consultation material. The decision will be communicated as soon as possible in the form of an Announcement or Press Release. STOXX Ltd. will refrain from issuance of a notification if it reaches the view that the issuance of a notification is not in line with applicable laws and may decide to issue such notification at a later point in time when such reasons have lapsed (Discretionary Rule, see

Section 2.3). By reason of force majeure or other events beyond the control of STOXX Ltd. it might become impossible for STOXX Ltd. to issue a notification in due time or by the means set out herein. In such cases STOXX Ltd. may exceptionally issue the notification either subsequently immediately following such event or in any case by other means.

At the end of each consultation STOXX Ltd. will make available the feedback received from licensees / investors in the consultation together with a summary of its response to that feedback, except where confidentiality has been requested by the respective licensee / investor.

#### 3.5.4 Non-Material Changes without Consultation

Non-material changes of the index methodology, including a description of the impact and the rationale, will be announced via Announcement or Press Release, effective immediately following publication, unless otherwise specified in the notification (Discretionary Rule, see Section 2.3). STOXX Ltd. will refrain from the issuance of a notification if it reaches the view that the issuance of a notification is not in line with applicable laws and may decide to issue such notification at a later point in time when such reasons have lapsed (Discretionary Rule, see Section 2.3). By reason of force majeure or other events beyond the control of STOXX Ltd. it might become impossible for STOXX Ltd. to issue a notification in due time or by the means set out herein. In such cases STOXX Ltd. may exceptionally issue the notification either subsequently immediately following such event or in any case by other means.

### 3.6 Appendix

#### 3.6.1 ISIN und Alpha

Index	Alpha	ISIN
World Nuclear Power Index (EUR)	MEN5	DE000A0MEN58

### 3.7 Contact

- **Information on prices, index concepts and licenses**

*STOXX Ltd. – Customer Support*

Phone: +41 43430 - 7272

E-Mail: [customersupport@stoxx.com](mailto:customersupport@stoxx.com)

- **Press inquiries**

Andreas von Brevorn

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+49-(0) 69- 2 11-1 42 84

Alexandra Reed

+49-(0) 69- 2 11-1 77 64

E-mail: [media-relations@deutsche-boerse.com](mailto:media-relations@deutsche-boerse.com)

▪ **Website**

[www.dax-indices.com](http://www.dax-indices.com)

▪ **Mailing address**

STOXX Ltd.

Theilerstrasse 1a

CH-6300 Zug

Switzerland

+41-(0) 43 430 71 01

▪ **STOXX global representative offices**

Frankfurt: +49 (0) 69 211 0

Hong Kong: +852 2530 7862

London: +44 (0) 207 862 7680

New York: +1 646-876-2030

Tokyo: +81-3-4578-6688