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# STOXX Governance Structure

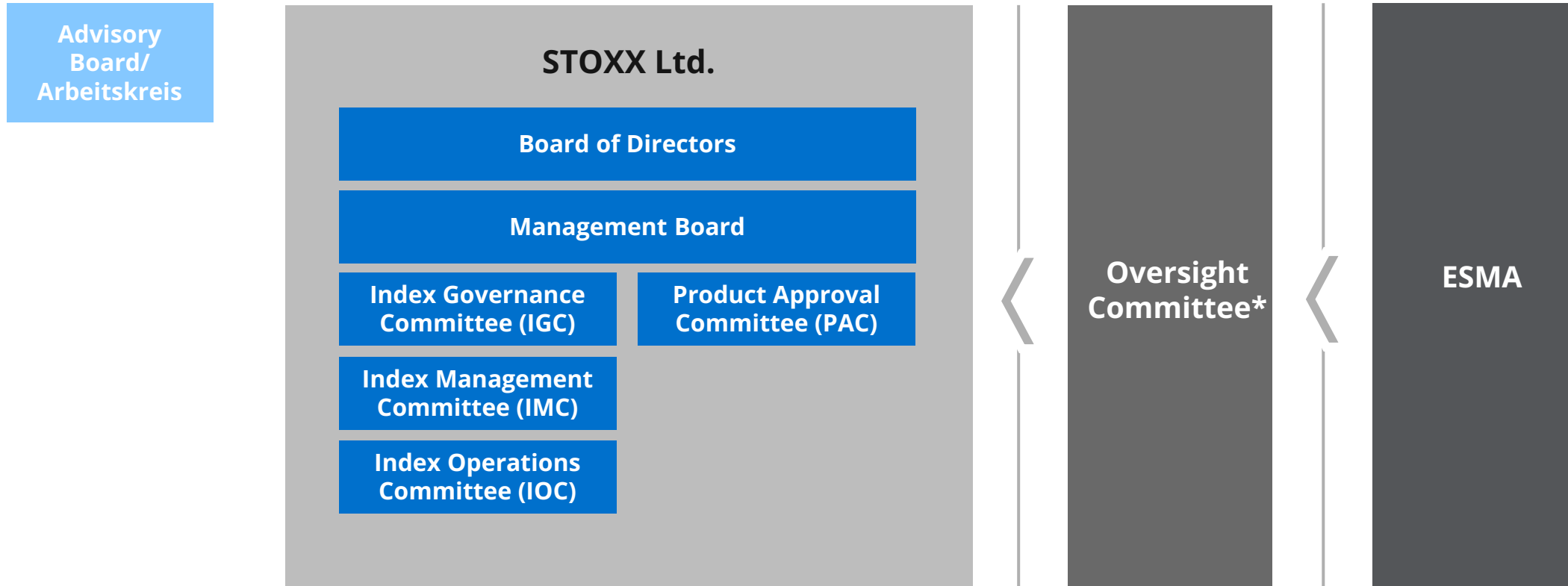
December 2022

Qontigo Compliance

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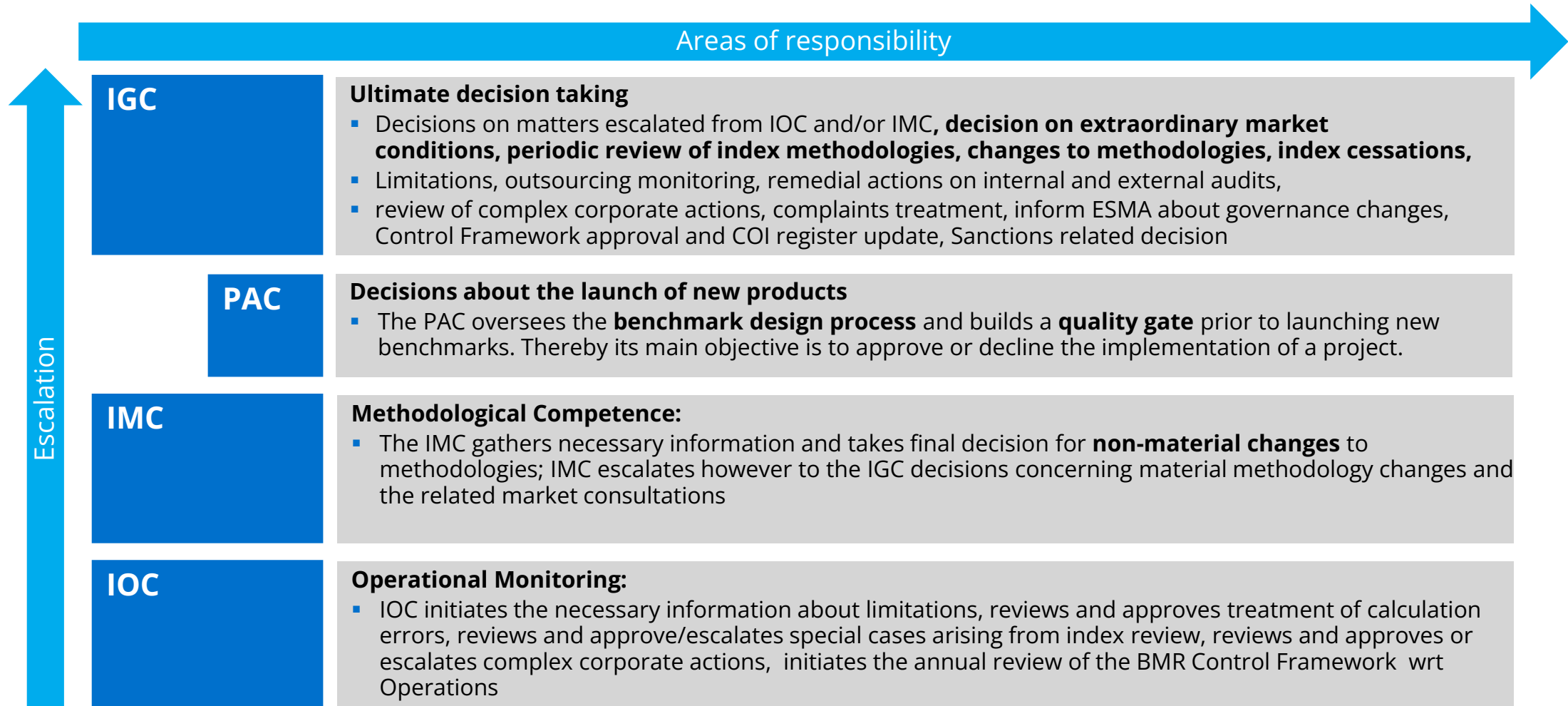
# Governance and Oversight

# STOXX internal governance and external oversight



\*4 voting members from DBAG (whereof 1 as Legal Representative) and 5 members from STOXX Ltd. (whereof 2 non-voting)










# Internal BMR governance tasks



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# Oversight Committee

# Tasks and informational flow to oversight function – Oversight Committee (art. 5 BMR)

Task		IOC <sup>1)</sup>	IMC <sup>1)</sup>	IGC <sup>1)</sup>
Art. 5.3 a)	> <b>reviewing</b> the benchmark's definition and <b>methodology</b> at least annually;			✓
Art. 5.3 b)	> <b>overseeing</b> any <b>changes to the benchmark methodology</b> and being able to request the administrator to <b>consult</b> on such changes;			✓
Art. 5.3 c)	> <b>overseeing</b> the administrator's <b>control framework</b> , 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)	> <b>reviewing</b> and <b>approving</b> procedures for <b>cessation</b> of the benchmark, including any <b>consultation</b> about a cessation;			✓
Art. 5.3 e)	> <b>overseeing any third party</b> 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)	> <b>assessing internal and external audits or reviews</b> , 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)	> <b>reporting</b> to the <b>relevant competent authorities any misconduct by</b> contributors, where the benchmark is based on input data from contributors, or <b>administrators</b> , of which the oversight function becomes aware, and any <b>anomalous or suspicious input data</b> .			✓

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

✓ responsible for provision  responsible for preparation of documents

## Composition of STOXX Oversight Committee - permanent and effective oversight function to ensure oversight of all aspects of the provision of their benchmarks

Stakeholder	Member	Member's title / Function	Company	Competence
DBAG	TBD			
	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
	Barbara Georg	Vice President	Deutsche Börse AG	Various functions within Group Compliance DBAG; previously: Head of Listing & Issuer Services of Deutsche Börse AG
LR EU (DBAG)	Monir Taik	Head of Unit, Regulatory Legal	Deutsche Börse AG	Legal Counsel
STOXX	Markus Zellmann	Senior Director, Legal (Vice Chairman)	STOXX Ltd.	Legal Counsel
	Leonardo Scimmi	Principal, Compliance	STOXX Ltd.	Compliance Officer
	Markus Leippold	University Professor	UZH Zurich	Professor and Chair in Financial Engineering
STOXX (non-voting members)	Aukse Papinigyte*	Director, Surveillance & Monitoring, EMEA	STOXX Ltd.	Operations
	Serkan Batir*	Managing Director, Global Head, Benchmarks DAX and STOXX	STOXX Ltd.	Product

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

\* Non voting members

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# BMR Committees



# Index Governance: Index Governance Committee (IGC)

Responsibilities	Voting	Members
<p>The responsibilities of the IGC and the interactions with the OC with regard to all STOXX Benchmarks are described in Annex 1 of the Terms of Reference of the IGC. These responsibilities include i.a.:</p> <p>IGC takes final decision on topics escalated from IOC and/or IMC, e.g.</p> <ul style="list-style-type: none"> <li>▪ final decision on extraordinary market conditions,</li> <li>▪ periodic review of index methodologies,</li> <li>▪ changes to methodologies,</li> <li>▪ index cessations,</li> <li>▪ Limitations (e.g. insufficient or unclear rules, insufficient data quantity or quality, extreme market events),</li> <li>▪ outsourcing monitoring,</li> <li>▪ remedial actions on internal and external audits,</li> <li>▪ monitoring of quarterly input data report,</li> <li>▪ review of complex corporate actions,</li> <li>▪ complaints treatment</li> <li>▪ confirmations regarding significant benchmarks (significant vs non-significant benchmarks)</li> <li>▪ launches of indices when escalated from PAC</li> <li>▪ inform ESMA about governance changes</li> <li>▪ Approve Conflict of Interest register and BMR Control Framework</li> </ul>	<p>The approval of any matter requires a simple majority of at least 51% of all members present.</p>	<ol style="list-style-type: none"> <li>1. Chief Product Officer, Indices<sup>1</sup></li> <li>2. Data &amp; Operations<sup>2</sup></li> <li>3. Global Head, Benchmarks DAX and STOXX</li> <li>4. CTO Index</li> <li>5. Sales, EMEA</li> <li>6. Operations</li> </ol>

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

# Index Governance: Committees under the IGC

Committee	Responsibilities	Voting	Members
Product Approval Committee (PAC)	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 built a quality gate prior to launching of new benchmarks. Its main task is to approve or decline the implementation of the launch of a benchmark.	The approval of any matter requires a simple majority of at least 51% of all members present.	<ol style="list-style-type: none"> <li>1. TBA</li> <li>2. TBA</li> <li>3. (Chair ad interim) Operations</li> <li>4. Index Operations</li> <li>5. Sales, EMEA</li> <li>6. Chief Product Officer - Indices</li> </ol>
Index Management Committee (IMC)	The responsibilities of the IMC and the interactions with the IGC and the OC are described in Annex 1 of the Terms of Reference of the IMC. The IMC gathers necessary information and takes final decision for non-material changes to methodologies. IMC escalates however to the IGC decisions concerning material methodology changes and the related market consultations. IMC also usually gathers relevant information and escalates to IGC about limitations, annual methodology reviews, index cessations, exceed of threshold to significant benchmarks and complex corporate actions treatment.	The approval of any matter requires a simple majority of at least 51% of all members present.	<ol style="list-style-type: none"> <li>1. Product R&amp;D Specialty Indices, ESG<sup>1</sup></li> <li>2. Product R&amp;D Specialty Indices, ESG</li> <li>3. Index Operations</li> <li>4. Index Product Architecture</li> <li>5. Strategic Accounts</li> </ol>
Index Operations Committee (IOC)	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 IOC. IOC initiates the annual review of the BMR Control Framework, prepares the necessary information about limitations, prepares measures to monitor input data, reviews and approves treatment of calculation errors, reviews and approve/escalates special cases arising from index review, reviews and approves/escalates complex corporate actions.	The approval of any matter requires a simple majority of at least 51% of all members present.	<ol style="list-style-type: none"> <li>1. Index Operations<sup>1</sup></li> <li>2. STOXX Index Review</li> <li>3. DAX &amp; Fixed Income Index Review</li> <li>4. Corporate Actions, EMEA / Corporate Actions, APAC</li> <li>5. Surveillance and Monitoring, EMEA/ Surveillance and Monitoring, APAC</li> </ol>

1) Chair of the Committee