STOXX LIMITED
STOXX Updated Governance Structure under BMR

January 2020
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Overview of oversight function

**STOXX Ltd.**
Zug (CH)

- **Board of Directors**
- **Management Board**
- **Index Governance Committee**

**DBAG**

**EU LR**

Appoints 4 members

Appoints 1 member

Appoints 4 members (2 voting + 2 non-voting)

**STOXX Oversight Committee**

- 4 voting members from DBAG
- 1 voting member from EU LR
- 2 voting members from STOXX Ltd.
- 2 non-voting members from STOXX Ltd.

**INDEX PROXXY Ltd.**
Subsidiary of STOXX Ltd.

**UK LR**

Appoints 1 member

UK LR appointment applies once STOXX is recognised under UK BMR
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

<table>
<thead>
<tr>
<th>Committee</th>
<th>Voting</th>
<th>Members</th>
<th>Deputy Members</th>
</tr>
</thead>
</table>
| Management Board (MB)         | By majority of the votes cast. The CEO has the casting vote.          | 1) General Manager Head Product Index  
2) Deputy General Manager  
3) Head of Operations  
4) Head of GRC  
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  
2) Senior Vice President Eurex  
3) Global Head Regulatory Affairs and Group Chief Compliance Officer 360T  
4) Vice President DBAG  
5) Vice President DBAG  
6) Compliance Officer STOXX  
7) Independent Member  
8) Head of Index Operations  
9) Head of Benchmarks, Strategies and Specialty Themes |                                                            |
STOXX Governance – BMR Update

Members have been nominated in line with the terms of reference

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| Index Governance Committee (IGC)   | The approval of any matter requires a simple majority of at least 51% of all Members present.                                                                                                          | 1) General Manager Head of Product Index\(^1\)  
2) Deputy General Manager  
3) Head of Operations\(^2\)  
4) Head of GRC  
5) Head of Benchmarks, Strategies and Specialty Themes  
6) Head of Sales  
7) Head of Engineering                                                                 | -  
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

<table>
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<th>Committee</th>
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<th>Deputy Members</th>
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| 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<sup>1</sup>  
2) Senior Product Developer<sup>2</sup>  
3) Head of Index Operations  
4) Index Requirements  
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<sup>1</sup>  
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

Members have been nominated in line with the terms of reference

<table>
<thead>
<tr>
<th>Committee</th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Product Approval Committee (PAC)</strong></td>
<td>The approval of any matter requires a simple majority of at least 51% of all Members present.</td>
<td>1) Head of Benchmarks, Strategies and Specialty Themes ¹</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2) General Manager Head of Product Index</td>
<td>2) Senior Product Developer</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3) Head of ESG</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td>4) Head of Operations²</td>
<td>4) Head of Index Operations</td>
</tr>
<tr>
<td></td>
<td></td>
<td>5) Chief Executive Officer</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td>6) Head of Sales</td>
<td>6) Regional Sales Director</td>
</tr>
<tr>
<td></td>
<td></td>
<td>7) Head of Index Operations</td>
<td>7) Head of Index Review</td>
</tr>
<tr>
<td></td>
<td></td>
<td>8) Deputy General Manager</td>
<td>-</td>
</tr>
</tbody>
</table>

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

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.
STOXX Governance – BMR Update
Members have been nominated in line with the terms of reference

<table>
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<tr>
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<th>Members</th>
<th>Deputy Members</th>
</tr>
</thead>
</table>
| 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) General Manager Head of Product Index  
3) Head of ESG  
4) Head of Operations 2)  
5) Chief Executive Officer  
6) Head of Sales  
7) Head of Index Operations  
8) Deputy General Manager | -  
2) Senior Product Developer  
-  
4) Head of Index Operations  
-  
6) Regional Sales Director  
7) 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
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STOXX Oversight Committee (Art. 5 BMR)
STOXX Governance – BMR Update

Informational flow to oversight function

<table>
<thead>
<tr>
<th>Task</th>
<th>IOC(^1)</th>
<th>IMC(^1)</th>
<th>IGC(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Art. 5.3. (a) reviewing the benchmark's definition and methodology at least annually</td>
<td></td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Art. 5.3. (b) overseeing any changes to the benchmark methodology and being able to request the administrator to consult on such changes;</td>
<td></td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>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;</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Art. 5.3. (d) reviewing and approving procedures for cessation of the benchmark, including any consultation about a cessation;</td>
<td></td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Art. 5.3. (e) overseeing any third party involved in the provision of the benchmark, including calculation or dissemination agents;</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Art. 5.3. (f) assessing internal and external audits or reviews, and monitoring the implementation of identified remedial actions;</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>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;</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>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;</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>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.</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) A more detailed description of each committee's 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):**

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

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