

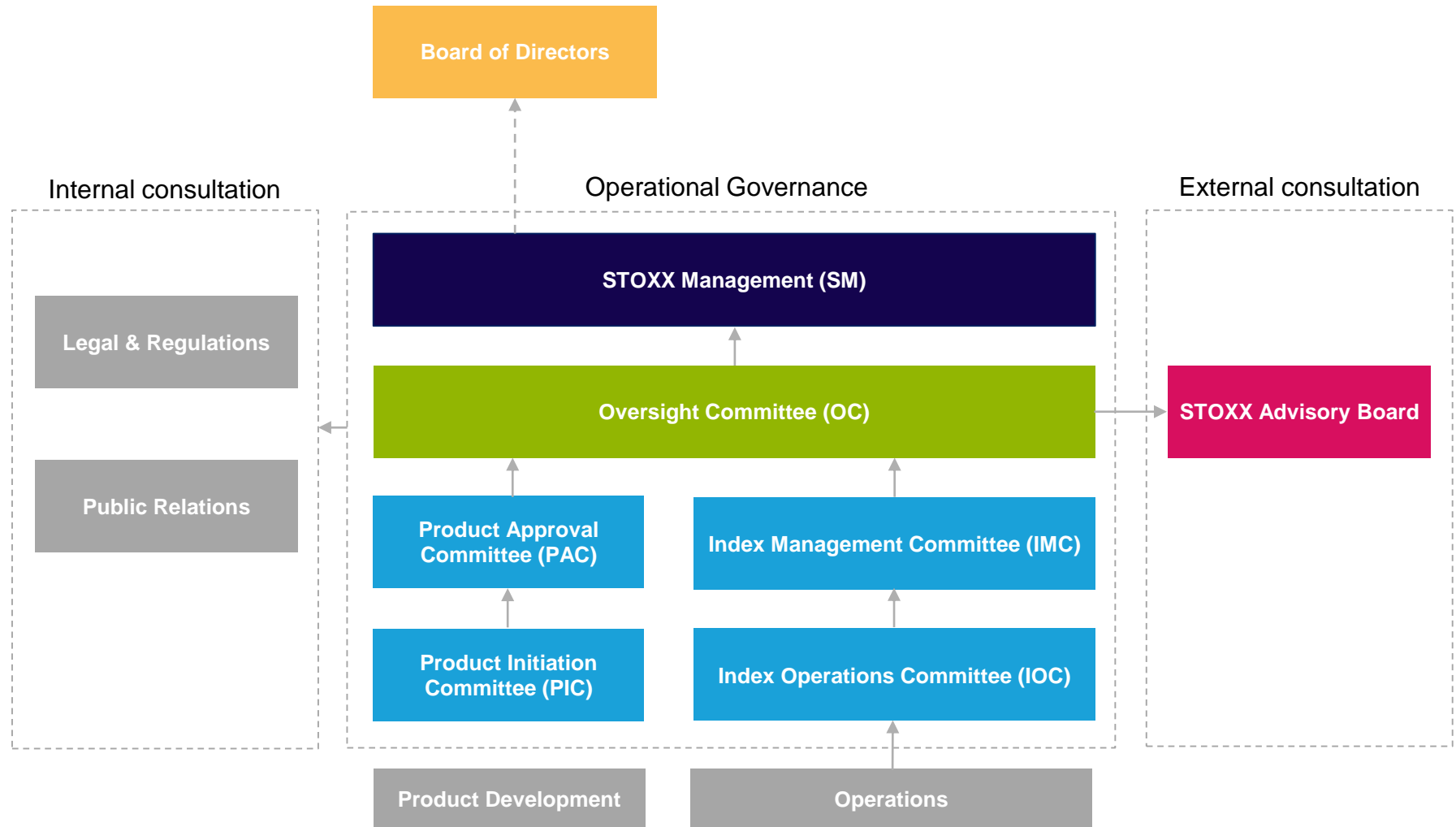
STOXX Governance Structure (ESMA/EBA Disclosure)

2017



1. STOXX GOVERNANCE

Governance structure for STOXX indices



2. COMMITTEE MEMBERSHIP

For all committees, competent members have been nominated in line with the terms of reference

Executive Board Committee Members (Job Titles)

Committee	Voting	Members	Deputy Members
STOXX Management (SM)	CEO decision upon consulting of other SM members	Chief Executive Officer Chief Financial Officer Chief Operating Officer Head of PD+E ¹⁾ Head of Global Sales ¹⁾	None Head of Index Operations Head of Product Development Deputy Head of Global Sales

- » The SM is a management committee which assumes the overall operational responsibility for STOXX
- » The Board of Directors appoints all of the voting members based on their responsibilities within the company and non-voting guests are appointed by the CEO
- » All remain members until dismissed by their appointee or upon dismissal on own request

For all committees, competent members have been nominated in line with the terms of reference

Oversight Committee Members (Job Titles)

Committee	Voting	Members	Deputy Members
Oversight Committee (OC)	Qualified Majority for both rejection and approval, however the CEO has a right to veto any approval	Chief Executive Officer ¹⁾ Chief Operating Officer ²⁾ Head of Product Development Head of Global Sales Head of Applied Research Senior Regulatory Officer (Secretary) Chief Financial Officer	- Head of Index Operations Head of Engineering Deputy Head of Global Sales

- » The purpose of the OC is to oversee all areas of the benchmark determination process and to take final decisions in cases Operations, the Index Operation Committee and the Index Management Committee are not capable or allowed to take decisions, unless a decision is required to be further escalated to the SM, due to the risk of substantial financial and/or reputational impact
- » The committee members are nominated by the committee chair and remain members until dismissed by the committee chair or on own request. The committee chair will be nominated and approved by the SM
- » Criteria for nominations are the level of seniority, relevant responsibilities as well as experience and know-how
- » If members are replaced, the committee chair must ensure that the composition of the committee retains its independent nature, meaning one department should not have a controlling influence
- » In addition to the CEO there should be at least one voting member who is not involved in Operations, Product Development, nor in Sales.

For all committees, competent members have been nominated in line with the terms of reference

Index Management Committee Members (Job Titles)

Committee	Voting	Members	Deputy Members
Index Management Committee (IMC)	Majority	Head of Product Development ¹⁾ Senior Product Development Manager ²⁾ Head of Index Operations Head of Business Architecture Deputy Head of Global Sales	Product Development Manager Product Development Analyst Head of Index Review Functional Analyst Regional Head of Sales

- » The main purpose of the IMC is to oversee the decisions made by the Index Operation Committee (IOC) and to decide in cases where the IOC has escalated a decision.
- » The other purposes of the IMC are:
 - » to monitor rules for existing indices
 - » to decide on rule changes and the corresponding impact analysis
 - » development of guidelines for the regular review of index methodologies
 - » the oversight of the results of suitability assessment conducted by Product Development and Operations
 - » periodic review of the current index methodology and the consideration to terminate indices.
- » The committee members are nominated by the committee chair and remain members until dismissed by the committee chair or upon resignation. The committee chair position will be approved by the SM
- » Criteria for nominations are in relation to relevant responsibilities as well as experience and know-how

For all committees, competent members have been nominated in line with the terms of reference

Index Operations Committee Members (Job Titles)

Committee	Voting	Members	1 st Deputy Member	2 nd Deputy Members
Index Operations Committee (IOC)	Majority	Head of Index Operations ¹⁾ Head of Index Review ²⁾ Head of Corporate Actions Shift Leader (a) – Index Production ³⁾ Shift Leader (b) – Index Production ³⁾	Head of Index Review Index Analyst – Index Review ³⁾ Index Specialist - Corporate Actions ³⁾ Shift Leader (b) – Index Production ³⁾ Shift Leader (a) – Index Production ³⁾	Head of Corporate Actions Index Analyst – Index Review ³⁾ Index Analyst – Corporate Actions ³⁾ Index Analyst – Index Production ³⁾ Index Analyst – Index Production ³⁾

- » The purpose of the IOC is to oversee those areas of Operations that deal with questions, problems, or issues that arise as a result of the administration of indices; hence, the overall objective of the IOC is to ensure that the benchmark administration process results in the correct and timely determination, calculation, and dissemination of indices. Furthermore, it must define and oversee measures that allow for mitigation of operational risks
- » The committee members are nominated by the committee chair and remain members until dismissed by the committee chair or upon resignation. The committee chair position will be approved by the SM
- » Criteria for nominations are in relation to relevant responsibilities as well as experience and know-how

For all committees, competent members have been nominated in line with the terms of reference

Product Initiation Committee Members (Job Titles)

Committee	Voting	Members	Deputy Members
Product Initiation Committee (PIC)	Qualified majority - attendance and vote of at least <i>one</i> SM member required	Head of Business Development ¹⁾ Chief Operating Officer ²⁾ Head of Global Sales Head of Index Operations Head of Product Development Regional Heads of Sales Project Manager ³⁾ Product Requester ³⁾	Head of Product Development Head of Index Operations Deputy Head of Global Sales Head of Index Review Senior Product Development Manager

- » The purpose of the PIC is to coordinate the development of new benchmarks. Thereby it constitutes a first quality-gate in the benchmark design process
- » The committee members are nominated by the committee chair and remain members until dismissed by the committee chair or upon resignation.
- » Criteria for nominations are in relation to relevant responsibilities as well as experience and know-how

For all committees, competent members have been nominated in line with the terms of reference

Product Approval Committee Members (Job Titles)

Committee	Voting	Members	Deputy Members
Product Approval Committee (PAC)	Qualified majority - attendance and vote of at least one SM member is required depending on the project type	Head of Business Development ¹⁾ Chief Operating Officer ²⁾ Chief Executive Officer Head of Global Sales Head of Index Operations Head of Product Development Regional Heads of Sales Project Manager ³⁾ Product Requester ³⁾	Head of Product Development Head of Index Operations - Deputy Head of Global Sales Head of Index Review Senior Product Development Manager

- » The PAC oversees the benchmark design process and builds a quality gate prior to launching new benchmarks in addition to allowing for a prioritization of index projects based on commercial considerations. Thereby its main objective is to approve or decline the implementation of a project.
- » The committee members are nominated by the committee chair and remain members until dismissed by the committee chair or upon resignation. The committee chair can nominate and dismiss any member, except the CEO. The committee chair position will be approved by the SM
- » Criteria for nominations are in relation to relevant responsibilities as well as experience and know-how

ESMA-EBA guidelines require that STOXX declares any conflicts of interest of committee members

Declaration Template

Conflicts of interest of committee members

The members of the following committees have no interests that may interfere with their ability to objectively make professional decisions, or to participate in the decision-making processes during the course of their professional obligation:

- » STOXX Management
- » Oversight Committee
- » Index Management Committee
- » Index Operations Committee
- » Product Initiation Committee
- » Product Approval Committee

The members of the following committees have declared relevant interests and they are listed below:

- » None

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About STOXX

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® and SMI® indices.