
# Guide to the DAXglobal® Indices of Deutsche Börse AG

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## General Information

In order to ensure the highest quality of each of its indices, Deutsche Börse AG exercises the greatest care when compiling and calculating indices on the basis of the rules set out in this Guideline.

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

Decisions concerning the way its indices are calculated, as well as regarding their compilation, are always taken by Deutsche Börse AG to the best of its knowledge and belief. Deutsche Börse AG monitors the execution of the index calculation rules in order to ensure the validity of the index methodology on an annual basis. Deutsche Börse AG may decide to undertake a broad market consultation. Once a decision on a significant index methodology change is made, a notification will be issued for public comment with a reasonable notice period. Deutsche Börse AG shall not be liable for any losses incurred after such decisions are made.

The indices of Deutsche Börse AG in no way represent a recommendation for investment. In particular, the compilation and calculation of the various indices shall not be construed as a recommendation of Deutsche Börse AG to buy or sell individual instruments, or the basket of instruments underlying a given index.

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## History of Amendments to the Rules and Regulations

| | |
|---|---|
| September 2018 | Version 2.21 Discontinuation DAXglobal® Austria Mid-Cap, DAXglobal® Nuclear Energy, DAXglobal® Coal<br>Adjustments of selection and weighting criteria DAXglobal® Africa, DAXglobal® GCC<br>Adjustments of selection criteria DAXglobal® Emerging 11<br>Concretion of selection criteria regarding listing DAXglobal® Gold Miners, DAXglobal® Steel, DAXglobal® Shipping<br>Correction of list of eligible exchanges |
| December 2014 | Version 2.20 Clarification of the rulebook according to IOSCO principles |
| February 2013 | Version 2.18 Adjustments - Special Consideration of Critical Economic Situations as well as treatment of trading suspensions and trading restrictions<br>Adjustments – Selection Criteria DAXglobal Nuclear Energy Index |
| December 2011 | Version 2.14 Treatment of Stock Suspension |
| July 2011 | Version 2.13 Introduction of further net-return indices<br>Adjustment inclusion rules DAXglobal China Indices |
| June 2011 | Version 2.12 Adjustment 40-10-5 Capping<br>Adjustment inclusion rules DAXglobal Russia+ |
| March 2010 | Version 2.10 Launch of DAXglobal® China Urbanization |
| February 2010 | Version 2.9 Change in rebalancing-timeline |
| December 2009 | Version 2.8 Changed selection criteria of DAXglobal® India, DAXglobal® Russia, DAXglobal® Russia+, DAXglobal® Vietnam, DAXglobal® Nuclear Energy, DAXglobal® Agribusiness |
| November 2009 | Version 2.7 Launch of DAXglobal® Gold Miners<br>Launch of DAXglobal® Coal<br>Launch of DAXglobal® Shipping<br>Launch of DAXglobal® Steel |
| March 2009 | Version 2.6 Changed selection criteria of DAXglobal® Russia+, DAXglobal® Nuclear Energy, DAXglobal® Agribusiness |
| December 2008 | Version 2.5 Launch of DAXglobal® GCC<br>Launch of DAXglobal® Latin America |
| October 2008 | Version 2.4 Changed Withholding Tax;<br>Changed calculation period |
| June 2008 | Version 2.3 Launch of DAXglobal® Africa |

| | |
|---|---|
| March 2008 | Version 2.2 Launch of DAXglobal® Vietnam |
| March 2008 | Version 2.1 Launch of DAXglobal® Water |
| February 2008 | Version 2.0 Launch of DAXglobal® China<br>Launch of DAXglobal® China Sector Indices |
| December 2007 | Version 1.15 Weighting concept changes for DAXglobal® Asia and DAXglobal® Asia Sector Indices |
| October 2007 | Version 1.14 Launch of DAXglobal® Austria Dividend<br>Launch of DAXglobal® Austria Eastern Europe Exposure<br>Launch of DAXglobal® Austria Mid-Cap |
| October 2007 | Version 1.13 Launch of DAXglobal® Sarasin Sustainability Germany<br>Launch of DAXglobal® Sarasin Sustainability Switzerland |
| September 2007 | Version 1.12 Changed Withholding Tax;<br>Changed adjustment of DAXglobal® Emerging 11 total return index via net-dividends |
| August 2007 | Version 1.11 Changed calculation frequency for DAXglobal® BRIC |
| July 2007 | Version 1.10 Launch of DAXglobal® Agribusiness<br>Launch of DAXglobal® Nuclear Energy |
| June 2007 | Version 1.9 Launch of DAXglobal® Emerging 11 |
| March 2007 | Version 1.8 Launch of double cap limit for DAXglobal® Alternative Energy |
| March 2007 | Version 1.7 Launch of DAXglobal® Russia+ |
| February 2007 | Version 1.6 Launch of DAXglobal® Asia Sector Indices |
| February 2007 | Version 1.5 Launch of DAXglobal® Asia |
| December 2006 | Version 1.4 Launch of free float rule |
| October 2006 | Version 1.3 Inclusion of ADRs in DAXglobal® Alternative Energy |
| August 2006 | Version 1.2 Launch of DAXglobal® Alternative Energy<br>Launch of DAXglobal® Russia |
| June 2006 | Version 1.1 Launch of DAXglobal® BRIC Index |
| April 2006 | Version 1.0 Launch of DBIX Deutsche Börse India Index® |

# 1 General Index Information

Deutsche Börse calculates and distributes more than 3,000 indices which enhance the transparency of the markets it operates, thus facilitating comparison.[1] At the same time, indices are increasingly used as underlying instruments for financial products such as futures, options, warrants, as well as funds.

Deutsche Börse indices are based on different weighting concepts. The indices' constituents can be weighted equally, according to their market capitalization, their free float market capitalization or their liquidity. Furthermore, all indices of Deutsche Börse can be calculated both as price- and as total return indices.

Price indices measure the actual price performance, and are only adjusted for income from subscription rights and special distributions.

As for performance indices, all income from dividend and bonus payments is reinvested in the index portfolio.

The DAXglobal® indices are calculated according the Xetra® trading calendar.

## 1.1 Region-oriented Indices

### 1.1.1 DBIX Deutsche Börse India Index

DBIX Deutsche Börse India Index® presents an international index for the Emerging Market. The index portfolio represents the performance of the most liquid Indian American Depository Receipts[2] (ADRs) and Global Depository Receipts (GDRs)[3], which are traded on New York Stock Exchange, on Nasdaq or on London Stock Exchange. The number of constituents is limited to a maximum of 25.

DBIX Deutsche Börse India Index offers market participants the opportunity to participate in the rapidly growing Indian market.

### 1.1.2 DAXglobal BRIC Index

The index portfolio of DAXglobal® BRIC Index comprises issues from Brazil, Russia, India and China. From each country ten issues are selected for the index. The word BRIC Index consists of initial letters from the countries **B**razil, **R**ussia, **I**ndia and **C**hina. For the country China H-Shares and Red-Chips are eligible for the index. The capital markets of the countries Brazil, Russia and India are represented by ADRs and GDRs, traded on New York Stock Exchange, Nasdaq and on London Stock Exchange.

[1] Cp. „Guide to the Equity Indices of Deutsche Börse" for an overview of Selection- und All Share-indices.

[2] American Depository Receipts (ADRs) are receipts for the shares of a remotely based corporation held in the vault of a US bank, entitling the shareholder to all dividends and capital gains. ADRs are traded on various stock exchanges worldwide and are denominated in US$.

[3] Global depository receipts (GDRs), which were developed on the basis of American depositary receipts (ADRs), securitize the ownership in shares. A GDR can relate to one or several shares, or a mere proportion of a share. GDRs are traded instead of the original shares on exchanges worldwide

DAXglobal BRIC Index reflects increasing economic markets with impressive growth potential and growing importance for the world economy.

### 1.1.3 DAXglobal Russia

DAXglobal® Russia represents nearly 80 percent of the Russian economy, which is expected to be among the largest in Europe in the future. Up to 30 Russian ADRs and GDRs are selected for the index, which are traded on London Stock Exchanges and on New York Stock Exchange.

Russia is characterized by above-average economical potential and high occurrence of natural resources. Thus DAXglobal Russia offers extraordinary investment opportunities to market participants.

### 1.1.4 DAXglobal Russia+

The index portfolio of DAXglobal® Russia+ represents the performance of Russian ADRs, GDRs and shares, which are traded on the London Stock Exchange, the New York Stock Exchange as well as on the Hong Kong Stock Exchange.

Additionally, shares listed at the Moscow Interbank Currency Exchange (MICEX) can be included in the index. These are taken into consideration only if no ADRs or GDRs exist for the corresponding constituent or the ADRs / GDRs do not fulfil the liquidity criteria.

The extended selection of DAXglobal Russia+ enables market participants to diversify their investment in a wider range of Russian exchange traded companies.

### 1.1.5 DAXglobal Asia

DAXglobal® Asia Index replicates the performance of 40 companies from the ten most important Asian countries. Each country is represented according to its economic performance. The number of companies for each country is determined in a two-stage process. At first the gross domestic product of all countries is taken into consideration to determine each country's weight in the index. At this stage, the weight of any country may not exceed 30 percent. Thereafter the weights are multiplied by the number of companies in the index to determine the number of companies per country.[4] The index constituents representing India are based on ADRs, China is replicated via so-called Red-Chips and H-Shares, whereas South Korea, Taiwan, Indonesia, Hong Kong, Thailand, Malaysia, Singapore and the Philippines are covered by the shares, listed on the respective primary exchanges.

### 1.1.6 DAXglobal Asia Sector Indices

DAXglobal® Asia sector indices represent the performance of eight economical business sectors from East Asia. Each sector index comprises a maximum of 15 constituents, which are selected according to their market capitalization. Analogous to DAXglobal Asia the index constituents representing India are based on ADRs (American Depository Receipts), China is replicated via so-called Red-Chips and H-Shares, whereas South Korea, Taiwan, Indonesia, Hong Kong, Thailand, Malaysia, Singapore and the Philippines are covered by shares listed on the respective primary exchanges.

[4] Caused by this procedure it is not always possible to determine exactly 40 companies. Contrary to the common rounding rules the number of companies per country is rounded up or down subject to the minimization of the violation of those rules. Furthermore the number of companies per country may not fall below a minimum of one.

DAXglobal Asia sector indices are calculated for the following sectors. The ISINs are listed in the appendix.

| DAXglobal® Asia Branchenindizes | |
|---|---|
| DAXglobal® Asia Basic Resources | DAXglobal® Asia Infrastructure/Transportation |
| DAXglobal® Asia Construction & Materials | DAXglobal® Asia Oil & Gas |
| DAXglobal® Asia Food & Beverages | DAXglobal® Asia Technology & Telecommunication |
| DAXglobal® Asia Financial Services | DAXglobal® Asia Utilities |

The sector indices offer market participants the opportunity to participate in the rapidly growing East Asia market represented by the most flourished companies in the respective business sectors.

### 1.1.7 DAXglobal Emerging 11

DAXglobal® Emerging 11 represents the performance of 40 companies from the countries of Vietnam, Indonesia, Pakistan, South Korea, Turkey and Mexico as well as the Philippines whereas all of the countries but Mexico are covered by the shares, listed on the respective primary exchanges. The index constituents representing Mexico are based on ADRs, which are traded on New York Stock Exchange, AMEX and Nasdaq. From Vietnam only shares listed on the Ho Chi Min City Securities Trading Center are considered. The maximum number of companies for each country is determined by the same procedure as for DAXglobal Asia, meaning the weight for each country is set according to its gross domestic product (cp. Chapter 1.1.5).

DAXglobal Next 11 refers to the countries that can be subsumed under the term “Next 11”. This term goes back to a study of Goldman Sachs, which predicts a similar prospering economical development as to the so called BRIC states[5].

The so called “Next 11” countries represent nations with a great potential of prospective growth. Thus DAXglobal Emerging 11 offers excellent investment opportunities to market participants.

### 1.1.8 DAXglobal Austria Indices

DAXglobal® Austria indices transfer established index concepts to the Austrian capital market.

The portfolio of DAXglobal Austria Dividend contains ten Austrian companies with the highest dividend yield. The concept of DAXglobal Austria Dividend for the Austrian capital market is comparable to the index concept of DivDAX® containing the German blue chip values.

DAXglobal Austria Eastern Europe Exposure represents the performance of Austrian companies which generate at least 20 percent of their trading volume out of the commercial relationship to the East-European countries.

Deutsche Börse AG offers the possibility to participate in Austrian economical trend through an investment in DAXglobal Austria indices.

[5] Goldman Sachs applies for a trademark protection for the notation “Next 11“.

### 1.1.9 DAXglobal China

The portfolio of DAXglobal® China replicates the performance of the 40 largest and most liquid Chinese companies. The constituents are represented via Red-Chips and H-Shares from Hong Kong Stock Exchange as well as via ADRs or shares[6] from Singapore Stock Exchange, London Stock Exchange, Nasdaq and New York Stock Exchange.

### 1.1.10 DAXglobal China Sector Indices

DAXglobal® China sector indices reflect the performance of ten economical business sectors in China. Each sector index comprises 15 companies which are selected for the index according to their average daily trading volume over the last six months. In analogy to DAXglobal China the companies of DAXglobal China sector indices are represented via Red-Chips and H-Shares from Hong Kong Stock Exchange as well as via ADRs or shares from Singapore Stock Exchange, London Stock Exchange, Nasdaq and New York Stock Exchange.

DAXglobal China sector indices are calculated for the following sectors. The ISINs are listed in the appendix.

| DAXglobal® China Sector Indices | |
|---|---|
| DAXglobal® China Automotive | DAXglobal® China Food & Beverages |
| DAXglobal® China Basic Resources | DAXglobal® China Infrastructure/Transportation |
| DAXglobal® China Construction & Materials | DAXglobal® China Real Estate |
| DAXglobal® China Alternative Energy & Environmental Protection | DAXglobal® China Technology & Telecommunication |
| DAXglobal® China Financial Services | DAXglobal® China Utilities |

The sector indices offer the possibility to participate in the rapidly growing China market represented by the most flourished companies in the respective business sectors.

### 1.1.11 DAXglobal Vietnam

The portfolio of DAXglobal® Vietnam includes up to 20 of the largest and most liquid companies[7] from Vietnam with shares traded at Ho Chi Minh Stock Exchange.

Therefore, DAXglobal Vietnam represents the most successful companies from one of the fastest growing economies in South Eastern Asia and provides investors with the possibility to participate in this region's success.

### 1.1.12 DAXglobal Africa

DAXglobal® Africa reflects the performance of 50 companies. The index composition is determined out of two groups of countries. The first group consists of companies listed in South Africa as well as

[6] The instrument with the higher liquidity is considered for the index portfolio.

[7] The company must have been listed at least 60 trading day on the stock exchange to be eligible for the index portfolio.

companies listed in G7[8] countries (offshore). Offshore companies qualify for the index, if at least 50 percent of their total revenues are generated in Africa. The second group consists of companies listed in "Emerging Africa". The emerging markets represent 70 percent of the index weight (35 companies), whereas South Africa and the offshore countries represent 30 percent (15 companies). Currently the group of emerging countries is represented by Morocco, Egypt and Nigeria. The maximum number of companies for the emerging countries is determined on the basis of the GDP ranking. If necessary, the rounding procedure as described in chapter 1.1.5 is applied.

Once a year in September companies listed on the stock exchanges from other African countries can qualify for the index inclusion.

### 1.1.13 DAXglobal GCC

DAXglobal® GCC reflects the performance of five states belonging to the Gulf Cooperational Council (GCC). Saudi Arabia is not represented in the index. The maximum number of companies per country is determined on the basis of the relation of the companies' GDPs. Companies are weighted by their Average Daily Value Traded (ADVT). The companies are represented via shares listed on local exchanges.

### 1.1.14 DAXglobal Latin America

DAXglobal® Latin America represents 40 companies from Latin America. Currently, the index compromises the six following countries: Brazil, Argentina, Chile, Columbia, Mexico and Peru. The country weights are determined on the basis of their GDPs. Companies are weighted by their Average Daily Value Traded (ADVT). The number of companies from every country derives from the multiplication of the relative country weight with the total number of index constituents. The companies are represented via ADRs from New York Stock Exchange and Nasdaq.

### 1.1.15 DAXglobal China Urbanization

DAXglobal® China Urbanization is based on the DAXglobal® China sector index universe. The Index reflects the performance of the 20 largest and most liquid companies from the sectors Automotive, Construction & Materials, Infrastructure & Transportation, Real Estate and Utilities. At each recomposition-date, four companies from each above mentioned sector will be selected according to their market-capitalization and average daily value traded (6 months). In order to be eligible for index-inclusion, the stocks need to be listed at the HKSE (H-Shares and Red-Chips), the Singapore Stock Exchange, NYSE or at the NASDAQ. The index is rebalanced once a year in September in accordance with its recomposition date.

## 1.2 Industry and Trend Indices

### 1.2.1 DAXglobal Alternative Energy

The universe of DAXglobal® Alternative Energy index, which is determined by Credit Suisse, is based on companies from the industry of alternative energies worldwide. From this universe 15 companies[9]

[8] Germany, Italy, United States of America, Great Britain, France, Canada and Japan belong to the G7 states.

[9] In specific markets e.g. in markets with high currency risk Deutsche Börse reserves the right to include ADRs instead of shares in the index.

will be selected for the index. Three issues out of five energy sectors will be included, respectively. The sectors are Wind and Solar Energy as well as Natural Gas, Ethanol and Geothermal (heat from earth's crust)[10].

Renewable energies are essential contributors to the energy supply portfolio as they contribute to world energy supply security, reducing dependency of fossil fuel resources, and provide greenhouse gases mitigating opportunities.

DAXglobal Alternative Energy reflects the rapidly growing future energies market combining high level technology with environmental awareness.

### 1.2.2 DAXglobal Agribusiness

DAXglobal® Agribusiness represents the performance of companies belonging to the agricultural economy. A company is considered as belonging to the agricultural sector if more than 50 percent of the overall turnover is generated in this branch.

The companies of the index are selected from the following sectors: livestock farming, production, processing and distribution of agricultural chemicals, ethanol and bio diesel as well as other agricultural equipment.

The agricultural sector with its long history takes an outstanding position in the economic system.

DAXglobal Agribusiness index provides an opportunity to participate in a strong market of essential importance.

### 1.2.3 DAXglobal Sarasin Sustainability Indices[11]

The main decision making process for a sustainable investment in an enterprise should be based on environmental and society impact studies additionally to the financial analysis. For this reason, bank Sarasin developed a two-dimensional evaluation procedure, Sarasin Sustainability Matrix[12].

The matrix consists of two essential components:

Industry rating: Comparative evaluation of industries based on environmental and society impact criteria.

Company rating: Comparative evaluation of companies based on environmental and society impact criteria within each industry.

DAXglobal® Sarasin Sustainability Germany and DAXglobal Sarasin Sustainability Switzerland, calculated by Deutsche Börse, represent the companies which fulfil the sustainability criteria and have their juristical or operating headquarters in Germany or Switzerland.

[10] The precise terms and specifications are described in chapter 5.1.

[11] Deutsche Börse is not represented in the index due to neutrality aspects.

[12] Cp. www.sarasin.ch -> Private Clients -> Sustainable Investment

The selection list of index constituents comprises the 100 largest German and 50 Swiss companies ranked due to their free float market capitalization or market capitalization respectively.

The companies following sustainable strategy secure their market position for the future and take care of the consequences of their decision making processes. Respect for environment belongs to these processes as well as the economical stability and good working conditions for employees. The positive correlation between sustainable economy taking into consideration ecological, economical as well as social aspects and economical profit can be considered as general approved by a number of scientific and statistical studies.

DAXglobal® Sarasin Sustainability Germany and DAXglobal Sarasin Sustainability Switzerland represent the performance of long term focused companies with optimal future perspectives.

### 1.2.4 DAXglobal Water

DAXglobal® Water comprises companies belonging to the water economy. A company is considered for the index if more than 30 percent of its revenues are generated from the sectors of water supply and irrigation as well as sewage treatment.

### 1.2.5 DAXglobal Gold Miners

The DAXglobal® Gold Miners index represents companies of the gold mining industry that generate at least 50 percent of their revenues with gold mining.

The selection of the index constituents is based on market capitalization and average daily value traded (ADVT).

A list of eligible stock exchanges that qualify for inclusion in the index may be found in the list 1 of chapter 5.4. Stocks that are listed in countries which do not qualify for the index may be considered for inclusion via ADRs/GDRs, that are listed in the US and UK (see list 2). Stocks that are listed at one of the exchanges in list 3 will be substituted by ADRs/GDRs, provided that these account for at least 75 percent of the liquidity of said stock.

### 1.2.6 DAXglobal Shipping

The portfolio of DAXglobal® Shipping index considers companies that are involved in manufacture of transport ships and the transport of freight overseas, coastal and inland waters and generate at least 50 percent of their revenues in this sector.

The selection of the index constituents is based on market capitalization and average daily value traded (ADVT).

A list of eligible stock exchanges that qualify for inclusion in the index may be found in the list 1 of chapter 5.4. Stocks that are listed in countries which do not qualify for the index may be considered for inclusion via ADRs/GDRs, that are listed in the US and UK (see list 2). Stocks that are listed at one of the exchanges in list 3 will be substituted by ADRs/GDRs, provided that these account for at least 75 percent of the liquidity of said stock.

### 1.2.7 DAXglobal Steel

DAXglobal® Steel represents companies that generate at least 50% of their revenues in iron ore mining for steel production, steel manufacturing and transportation of steel.

The selection of the index constituents is based on market capitalization and average daily value traded (ADVT).

A list of eligible stock exchanges that qualify for inclusion in the index may be found in the list 1 of chapter 5.4. Stocks that are listed in countries which do not qualify for the index may be considered for inclusion via ADRs/GDRs, that are listed in the US and UK (see list 2). Stocks that are listed at one of the exchanges in list 3 will be substituted by ADRs/GDRs, provided that these account for at least 75 percent of the liquidity of said stock.

# 2 Technical Parameters

The DAXglobal® indices calculated by Deutsche Börse AG are based on transparent index concepts. In chapter 2.1 the technical parameters are listed and commented to provide comparability. Weighting concepts and applied capping methods are introduced within chapter 2.2. To maintain quality and liquidity of the indices several minimum standards have to be fulfilled by each constituent. These selection criteria are presented in chapter 0.

## 2.1 Calculation Basis

The basic information for DAXglobal® indices are provided in the following tables. As in chapter 1, the two main types of indices are separated. There are two tables: the first providing information for the region-oriented indices, whereas the second deals with the industry and trend indices. Both tables have the same structure. The first column "Constituents" contains the number of underlyings for the respective index, where either a limit is given or the number of underlyings remains unrestricted. As of base date the index history is available. On the base date the base value determines the number of index points the calculation had started with. The information in the columns labelled "Calculation" show the calculation frequency for price- (PR) and performance (TR)[13] indices and the time period at which they are calculated, e.g. the price index for DAXglobal® Russia+ is calculated every 60 seconds from 9.00 a.m. to 10.15 p.m., whereas the calculation of performance index is only carried out once at the end of the trading day (eod).

### Region-oriented Indices

| Name | Constituents | Base | | Calculation | | |
|---|---|---|---|---|---|---|
| | | Value | Date | Frequency | Period | Currency |
| DBIX Deutsche Börse India Index® | max. 25 | 100 | 15 Mar. 2002 | PR: 60 sec.<br>TR: 60 sec. | 9:00 a.m. – 10:15 p.m. | €, US$, £ |
| DAXglobal® BRIC Index | 40 | 100 | 21 Sep. 2001 | PR: 60 sec.<br>TR: 60 sec. | 9:00 a.m. – 10:15 p.m. | €, US$, £ |
| DAXglobal® Russia | 30 | 100 | 21 Dec. 2001 | PR: 60 sec.<br>TR: eod | 9:00 a.m. – 10:15 p.m. | €, US$, £ |
| DAXglobal® Russia+ | - | 100 | 21 Dec. 2001 | PR: 60 sec.<br>TR: eod | 9:00 a.m. – 10:15 p.m. | €, US$, £ |
| DAXglobal® Asia | 40 | 100 | 21 Sep. 2001 | PR: 60 sec.<br>TR: eod | 9:00 a.m. – 10:15 p.m. | €, US$, £ |
| DAXglobal® Asia Sector Indices | 15 | 100 | 21 Sep. 2001 | PR: 60 sec.<br>TR: eod | 9:00 a.m. – 10:15 p.m. | €, US$ |
| DAXglobal® Emerging 11 | max. 40 | 100 | 21 Sep. 2001 | PR: 60 sec.<br>TR: eod | 9:00 a.m. – 10:15 p.m. | €, US$, £ |

[13] Total return indices are calculated as net- and/or gross-return indices.

| Name | Constituents | Base | | Calculation | | |
|---|---|---|---|---|---|---|
| | | Value | Date | Value | Date | Value |
| DAXglobal® Austria Dividend | 10 | 100 | 21 Sep. 2001 | PR: 60 sec.<br>TR: 60 sec. | 9:00 a.m. – 5:45 p.m. | € |
| DAXglobal® Austria Eastern Europe Exposure | - | 100 | 21 Sep. 2001 | PR: 60 sec.<br>TR: 60 sec. | 9:00 a.m. – 5:45 p.m. | € |
| DAXglobal® China | 40 | 100 | 21 Sep. 2001 | PR: 15 sec.<br>TR: eod | 9:00 a.m. – 10:15 p.m. | €, US$, £ |
| DAXglobal® China Sector Indices | max. 15 | 100 | 21 Sep. 2001 | PR: 15 sec.<br>TR: eod | 9:00 a.m. – 10:15 p.m. | €, US$ |
| DAXglobal® Vietnam | max. 20 | 100 | 15 Dec. 2006 | PR: 15 sec.<br>TR: eod | 9:00 a.m. – 10:15 p.m. | €, US$, £ |
| DAXglobal® Africa | max. 50 | 100 | 21 Sep. 2001 | PR: 15 sec.<br>TR: eod | 9:00 a.m.– 10:15 p.m. | €, US$, £ |
| DAXglobal® GCC | max. 40 | 100 | 16 Sep. 2005 | PR: 15 sec.<br>TR: eod | 9:00 a.m.– 10:15 p.m. | €, US$, £ |
| DAXglobal® Latin America | 40 | 100 | 21. Sep. 2001 | PR: 15 sec.<br>TR: eod | 9:00 a.m.– 10:15 p.m. | €, US$, £ |
| DAXglobal® China Urbanization | max. 20 | 100 | 18. Sep. 2004 | PR: 15 sec.<br>TR: 15 sec. | 8:30 a.m.– 10:15 p.m. | €, US$, CHF |

## Industry- and Trend-Indices

| Name | Constituents | Base | | Calculation | | |
|---|---|---|---|---|---|---|
| | | Value | Date | Frequency | Period | Currency |
| DAXglobal® Alternative Energy | 15 | 100 | 31 Dec. 2000 | PR: 60 sec.<br>TR: 60 sec. | 9:00 a.m. – 10:15 p.m. | €, US$, £ |
| DAXglobal® Agribusiness | - | 100 | 28 Dec. 2001 | PR: 15 sec.<br>TR: 15 sec. | 9:00 a.m. – 10:15 p.m. | €, US$, £ |
| DAXglobal® Sarasin Sustainability Germany | - | 1000 | 03 Jan. 2001 | PR: 60 sec.<br>TR: eod | 9:00 a.m. – 5:45 p.m. | € |
| DAXglobal® Sarasin Sustainability Switzerland | - | 1000 | 03 Jan. 2001 | PR: 60 sec.<br>TR: eod | 9:00 a.m. – 5:45 p.m. | €, CHF |
| DAXglobal® Water | - | 100 | 21 Sep. 2001 | PR: 60 sec.<br>TR: eod | 9:00 a.m. – 10:15 p.m. | €, US$, £ |
| DAXglobal® Gold Miners | 35<br>floor 20* | 100 | 21 Sep. 2001 | PR: 15 sec.<br>TR: 15 sec. | 8:30 a.m. – 10:15 p.m. | €, US$, |
| DAXglobal® Shipping | 35<br>floor 20* | 100 | 21 Sep. 2001 | PR: 15 sec.<br>TR: 15 sec. | 8:30 a.m. – 10:15 p.m. | €, US$, |
| DAXglobal® Steel | 35<br>floor 20* | 100 | 21 Sep. 2001 | PR: 15 sec.<br>TR: 15 sec. | 8:30 a.m. – 10:15 p.m. | €, US$, |

*If less than 20 companies qualify for inclusion in the index according to the criteria, the criterion of market-capitalization ≥ 500 Mio. US$ is lowered accordingly.

## 2.2 Weighting and Capping Methods

DAXglobal® indices are weighted and capped using different methods according to their composition and calculation concepts. The methods are described more precisely in chapters 3.3 and 3.5. During the chaining procedure, the number of shares or the weighting factor for some companies are reduced (capped), due to limitation of their weight in the index. In the following tables the methods applied for each index are presented. The columns “Capping” provide the name of the capping method in use and the applied parameters, e.g. for the DAXglobal BRIC a double capping is applied, where the maximum weight for each country is set to 35 percent and the weight for each company is limited to 10 percent of the entire index capitalization. The method which determines the weight of the single index constituent is stated in the column “Weighting Concept”.

### Region-oriented Indices

| Name | Capping | | Weighting Concept |
|---|---|---|---|
| | Concept | Parameter in % | |
| DBIX Deutsche Börse India Index® | single | Company:15 | Market-Cap |
| DAXglobal® BRIC Index | double;<br>max. weight<br>max. weight | Country: 35<br>Company 10 | Market-Cap |
| DAXglobal® Russia | single | Company: 10 | Market-Cap |
| DAXglobal® Russia+ | 40/8/4.5-Capping | | Market-Cap |
| DAXglobal® Asia | double;<br>fix. weight<br>max. weight | Country: 30<br>Company 10 | GDP<br>Liquidity (ADVT 6 months) |
| DAXglobal® Asia Sector Indices | single | Company: 10 | Liquidity (ADVT 6 months) |
| DAXglobal® Emerging 11 | double;<br>fix. weight<br>max. weight | Country: 25<br>Company 10 | GDP<br>Liquidity (ADVT 6 months) |
| DAXglobal® Austria Dividend | - | - | Equally weighted |
| DAXglobal® Austria Eastern Europe Exposure | single | Company: 10 | Market-Cap |
| DAXglobal® China | single | Company: 10 | Liquidity (ADVT 6 months) |

| | | | |
|---|---|---|---|
| DAXglobal® China Sector Indices | single | Company: 10 | Liquidity (ADVT 6 months) |
| DAXglobal® Vietnam | single | Company: 10 | Liquidity (ADVT 6 months) |
| DAXglobal® Africa | double[14];<br>max. weight<br>max. weight | Country: 30<br>Company: 40/8/4.5-Capping | GDP<br>Liquidity (ADVT 6 months) |
| DAXglobal® GCC | - | Country: 35<br>Company: 40/8/4,5-Capping | GDP<br>Liquidity (ADVT 6 months) |
| DAXgobal® Latin America | - | Company: 40/8/4,5-Capping | GDP<br>Liquidity (ADVT 6 months) |
| DAXgobal® China Urbanization | - | - | Equally weighted |

[14] In case the sum of the weights of the companies with more than 5 percent weight is greater than 40 percent a special iterative capping procedure is applied.

## Industry- and Trend-Indices

| Name | Capping | | Weighting Concept |
|---|---|---|---|
| | Concept | Parameter in % | |
| DAXglobal® Alternative Energy | double;<br>fix. weight<br>max. weight | Sector: 20<br>Company: 10 | Free Float-Market-Cap |
| DAXglobal® Agribusiness | 40/8/4.5-Capping | | Market-Cap |
| DAXglobal® Sarasin Sustainability Germany | - | - | Equally weighted |
| DAXglobal® Sarasin Sustainability Switzerland | - | - | Equally weighted |
| DAXglobal® Water | 40/8/4.5-Capping | | Market-Cap |
| DAXglobal® Gold Miners | single | Company: 15 | Liquidity (ADVT 3 months) |
| DAXglobal® Shipping | single | Company: 15 | Liquidity (ADVT 3 months) |
| DAXglobal® Steel | single | Company: 15 | Liquidity (ADVT 3 months) |

## 2.3 Selection Criteria

The selection criteria for the index portfolio ensure the constituents liquidity and quality. For these purposes, selection criteria such as the average daily value traded (ADVT) over the last six month, market capitalization (MC), free float market capitalization and the aggregated trading volume for each of the last six month are applied. In the following table the required standards for each index constituent are presented, e.g. new constituents of DAXglobal® Russia+ index must have an ADVT (6 months) as well as over each of the last 2 months of at least 1.2 * US$1 million, a market capitalization of at least 1.2 * US$150 million and an aggregated trading volume of at least 1.2 * 250,000 shares per month (for each of the last 6 months).

## Region-oriented Indices

| Index | Average Daily Value Traded | Market-Capitalization (MC)[6] | Aggregated Trading Volume /Month |
|---|---|---|---|
| DBIX Deutsche Börse India Index® | (6 months)≥ US$1,2 million (<0.8 * US$1 million)[1] | Ranking by MC | - |
| DAXglobal® BRIC Index | (6 months) ≥ US$1 million | Ranking by MC | - |
| DAXglobal® Russia | (6 months) ≥ US$1,2 million (6 months) < 0.8 * US$1 million[1] | Ranking by MC | - |
| DAXglobal® Russia+ | (6 months) ≥ US$1,2 million and (each of the last 2 months) ≥ US$1,2 million (6 months) < 0.8 * US$1 million[1] | ≥1,2 * US$150 million (<0.8 * US$150 million)[2] | ≥1,2 * 250,000 shares[3] (<0.8 * 250,000 shares)[3] |
| DAXglobal® Asia | (6 months) ≥ US$1 million | Ranking by MC | - |
| DAXglobal® Asia Sector Indices | (6 months) ≥ US$1 million | Ranking by MC | - |
| DAXglobal® Emerging 11[4] | (6 months) ≥ US$7.5 million | Ranking by MC | - |
| DAXglobal® Austria Dividend | ≥ €1 million | ≥ €1 billion | - |
| DAXglobal® Austria Eastern Europe Exposure | ≥ €1 million | - | - |
| DAXglobal® China | (6 months) ≥ US$1 million | - | - |
| DAXglobal® China Sector Indices | (6 months) ≥ US$1 million | - | - |
| DAXglobal® Vietnam[5] | (6 months) ≥1,2 * US$0.5 million (<0.8 * US$0,5 million)[1] | Ranking by MC | - |
| DAXglobal® Africa | (6 months) ≥ US$1,2 million (6 months) < 0.8 * US$1 million[1] | Ranking by MC | - |
| DAXglobal® GCC | (6 months) ≥ US$1,2 million (6 months) < 0.8 * US$1 million[1] | Ranking by MC | - |
| DAXglobal® Latin America | (6 months) ≥ US$1,2 million (6 months) < 0.8 * US$1 million[1] | Ranking by MC | - |
| DAXgobal® China Urbanization | (6 months) ≥ US$1 million[7] | Ranking by MC (MC≥US$ 1 billion)[7] | - |

[1] The liquidity criterion for present constituents is US$0.8 million (US$0.4 million for DAXglobal Vietnam), the US$1.2 million (US$0.6 million for DAXglobal Vietnam) criterion is applied for entry candidates.

[2] The market-capitalization criterion for present constituents of DAXglobal Russia+ is 0.8 * US$150 million, the 1.2 * US$ 150 million criterion is applied for entry candidates.

[3] Index constituents of DAXglobal Russia+ will leave the index when the aggregated monthly value traded (for each of the previous 6 months) falls below 0.8 * 250.000 shares. For new index-constituents, the aggregated value traded (for each of the previous 6 months) needs to be above 1,2 * 250.000 shares.

[4] In case there are not enough constituents meeting the minimum ADVT requirement for DAXglobal Emerging 11, the companies with ADVT below US$7.5 million can be included as well. These will then be ranked according to descending turnover.

[5] An additional selection criterion for the companies in DAXglobal Vietnam is the tradability of at least 5 percent of the shares outstanding for foreign investors. In case a shortfall of 5 percent occurs for a company listed in DAXglobal Vietnam, the company will be taken out of the index within two trading days. A company from the successor ranking list, which is created according to market capitalization if more than 20 companies are qualified for the index, will be determined and will replace the leaving company with the same weight. Meeting the prerequisite of 5 percent again the excluded company may be included in the index on the regular chaining date.

[6] The market-capitalization is calculated as 20 day average.

[7] In case there are not enough eligible components, the market-capitalization criteria will be relaxed accordingly. If there are not enough companies per sector fulfilling the minimum liquidity criteria of 1m USD and a minimum market capitalization of at least 500m USD, the index will be calculated with less than 4 companies per sector.

[8] The local exchanges of the following countries are excluded from the selection:
DAXglobal Agribusiness: Brazil, China (Shanghai, Shenzhen), India, Mexico, Saudi Arabia, Thailand
DAXglobal Water: China (Shanghai, Shenzhen)

The above mentioned values (average daily value traded (ADVT), market-capitalization and aggregated volume) are calculated ending on the last trading day the month prior to the month in which the index-recomposition takes place.

To assure index continuity and representativeness, the liquidity and market capitalization thresholds defined above may be adjusted downwards in case of a general decrease in the respective measure across the given region / sector.

## Industry and Trend Indices

| Index | Average Daily Value Traded | Market-Capitalization (MC)[6] | Aggregated Trading Volume /Month |
|---|---|---|---|
| DAXglobal® Alternative Energy[5] | Ranking by ADVT | Ranking by MC | - |
| | Selection based on cumulated ranking | | |
| DAXglobal® Agribusiness[8] | (6 months) ≥ US$1,2 million and (each of the last 2 months) ≥ US$1,2 million (6 months) < 0.8 * US$1 million[1] | ≥1,2 * US$150 million (<0.8 * US$150 million)[2] | ≥1,2 * 250,000 shares[3] (<0.8 * 250,000 shares)[3] |
| DAXglobal® Sarasin Sustainability Germany | ≥ €1 million | Ranking by Free float -MC | - |
| DAXglobal® Sarasin Sustainability Switzerland | ≥ €1 million | Ranking by MC | - |
| DAXglobal® Water[8] | (6 months) ≥ €1 million | Ranking by MC | - |
| DAXglobal® Gold Miners[4][9] | (3 Months) ≥2 Mio. US$ | Ranking by Free float -MC ≥ 500 Mio. US$ (full MC) | - |
| DAXglobal® Shipping[4][9] | (3 Months) ≥2 Mio. US$ | Ranking by Free float -MC ≥ 500 Mio. US$ (full-MC) | - |
| DAXglobal® Steel[4][9] | (3 Months) ≥2 Mio. US$ | Ranking by Free float -MC ≥ 500 Mio. US$ (full-MC) | - |

[1] The liquidity criterion for present constituents of DAXglobal Agribusiness Index is US$0.8 million, the US$1.2 million criterion is applied for entry candidates. The liquidity criteria referring to the previous two months is not applied for existing index-constituents.

[2] The market-capitalization criterion for present constituents of DAXglobal Agribusiness Index is 0.8 * US$150 million, the 1.2 * US$150 million criterion is applied for entry candidates.

[3] Index constituents of DAXglobal Agribusiness Index will leave the index when the aggregated monthly value traded (for each of the previous 6 months) falls below 0.8 * 250.000 shares. For new index-constituents, the aggregated value traded (for each of the previous 6 months) needs to be above 1,2 * 250.000 shares.

[4] Constituents that made up less than 0.5% of the index weight at the index recomposition dates in March and September are not included in the index.

[5] The selection of companies for DAXglobal Alternative Energy is based on a ranking, which is determined as sum of the companies' ADVT (6 months) rank and market capitalization rank. In case the result for two companies is the same, the one with the better ADVT ranking is taken into the index portfolio.

[6] The market-capitalization is calculated as 20 day average. Exceptions are the DAXglobal Sarasin Sustainability Indices.

[7] In case the liquidity or market capitalization thresholds defined above do not lead to a minimum number of 20 index constituents, the shares that have so far been excluded due to these filter criteria are then ranked according to the liquidity measure. The index is then filled according to this ranking up to a number of 20 constituents.

[8)] The local exchanges of the following countries are excluded from the selection: ie lokalen Börsen der folgenden Länder sind von der Selektion ausgeschlossen:
DAXglobal Agribusiness: Brazil, China (Shanghai, Shenzhen), India, Mexico, Saudi Arabia, Thailand
DAXglobal Water: China (Shanghai, Shenzhen)

[9)] If shares of companies are listed on more than one exchange, the primary listing is chosen in the selection for DAXglobal Shipping, DAXglobal Gold Miners as well as DAXglobal Steel

The above mentioned values (average daily value traded, market-capitalization and aggregated volume) are calculated ending on the last trading day the month prior to the month, the index-recomposition takes place. Exceptions are the DAXglobal Sarasin Sustainability Indices.

To assure index continuity and representativeness, the liquidity and market capitalization thresholds defined above may be adjusted downwards in case of a general decrease in the respective measure across the given region / sector.

# 3 Calculation Methodology

## 3.1 Index Formula

The indices of Deutsche Börse AG are designed according to the index formula of Laspeyres and are calculated as follows:

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

where:

| | | |
|---|---|---|
| $c_{it}$ | = | Adjustment factor of company i at time t |
| $ff_{iT}$ | = | Free-float factor[15] 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 an index of Deutsche Börse |
| $p_{it}$ | = | 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 an index of Deutsche Börse |
| $q_{iT}$ | = | 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 |

For the DAXglobal® Alternative Energy Index, ff-factors are computed. For other DAXglobal indices the $ff_{i,T}$ factors are set to 1 in the index formula.

[15] Cp. „Guide to the Equity Indices of Deutsche Börse“

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

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

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

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

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.

## 3.2 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, such as 'ex-dividend' and 'ex subscription right' markdowns on the same day, 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.

When determining the cit adjustment factor for subscription rights, the rights value is used as a figure with two decimal places. Only in the case of a capital increase out of company reserves, such rights value is not rounded at all. If a dividend disadvantage has to be prorated (e.g. for three months), the value of such disadvantage used for index calculation is rounded to two decimal places.

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.

## 3.3 Index correction policies

The correction of an index typically results from one of two scenarios: internal calculation errors

- external calculation errors
- index parameter values

### 3.3.1 Internal errors

If Deutsche Börse AG becomes aware of internal index calculation errors within a trading day, intraday values of the respective index are corrected for that specific day, if technically feasible and economically reasonable. Intraday values, which are not detected within the same trading day are not corrected but will retroactively be flagged as invalid.

If there are deviations that are considered significant by Deutsche Börse AG, index close values also will be corrected retroactively, if technically feasible and economically reasonable.

### 3.3.2 External errors

Calculation errors, that are based on incorrect external data are corrected as soon as possible, if technically feasible and economically reasonable. If there are deviations that are considered significant by Deutsche Börse AG, index close values will also be corrected retroactively, if technically feasible and economically reasonable. Intraday values that are not corrected will retroactively be flagged as invalid.

### 3.3.3 Correction of index parameter values

All index parameters that are published by Deutsche Börse AG in the context of the chaining process are only corrected or adjusted at the subsequent rebalancing date, as described in Chapter 3.9.1 This

rule applies regardless of when Deutsche Börse AG became aware of facts that would change the index parameter values during the chaining process.

## 3.4 Weighting

Deutsche Börse AG uses four different concepts to determine the weighting of the index constituents. For that the difference between weight and weighting/weighting factor needs to be clarified. The weight of a constituent is given by:

$$X_{it} = \frac{p_{it} \cdot q_{iT} \cdot ff_{iT} \cdot c_{it}}{\sum_{i=1}^{n} p_{it} \cdot q_{iT} \cdot ff_{iT} \cdot c_{it}}$$

whereby:

$X_{it}$ = the weight of the constituent i at time t.

Given these weights the weighting factors $q_{iT}$ can be calculated.

### 3.4.1 Market Capitalization Weighting

Applying the market capitalization weighting, the weighting factors are determined as the weight of each constituent reflecting its share in the overall market capitalization of the index portfolio.

### 3.4.2 Free float Market Capitalization Weighting

The free float market capitalization weighting is similar to the market capitalization weighting in principle but instead of the market capitalization the free float market capitalization forms the basis for the calculation of the weighting factors.

### 3.4.3 Liquidity Weighting

Applying the liquidity weighting, the weighting factors (qit) are determined so that this factor, multiplied with the price at date of determination, represents the companies liquidity. The liquidity is defined as the Average Daily Value Traded (ADVT) over the last n-month (for n, see table in section 2.3).

### 3.4.4 Equal Weighting

Applying the equal weighting, the weighting factors are determined so that every constituent has the same weight within the index.

## 3.5 Cap Limit

Capping is a procedure which prevents single underlyings from dominating the index. At the regular quarterly chaining day the influence of a single index constituent is capped to a certain percentage of the index capitalization.

Three main capping methods can be distinguished, each of them being introduced in one of the following sections. The concrete capping method applied for an index can be taken from the table at chapter 2.2.

If any violation against the applied capping rule takes place during the quarter, adjustments to the weighting factors are only carried out on the next chaining day and weighting factors are kept constant until then.

### 3.5.1 Single Cap Limit

By execution of a single capping each share portion of the index capitalization is limited to x percent.

For this purpose, the index capitalization is calculated. If any single class of instruments accounts for more than x percent of the respective capitalization, the number of shares/ADRs/GDRs used as weighting for that company is reduced to x 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 x percent of the revised index capitalization. This procedure is repeated until no company exceeds the respective cap limit. Then the next smaller integer of instruments resulting in the desired capitalization is used as the new weighting for the index calculation.

### 3.5.2 Double Cap Limit

Applying the double capping procedure there are two approaches on the sector/country level.

During the first procedure the weight of the single country is determined according to its GDP ranking once a year on the date of the index recomposition and is kept constant until the next recomposition. Applying the second method the weights of the single sectors/countries can vary from chaining to chaining date and must be eventually capped. In the following, y stands for the capping limit in percent on the sector/country level and x stands for the limit on the company level.

**Method 1: Fixed country weights**

Step A). On the date of the index recomposition the weight for each single country is determined according to its GDP ranking. In case one or more countries exceed the limit of y percent of the aggregated GDP of all countries, the countries with the weight of more than y percent are capped to y percent and the difference is allocated proportionally to the remaining countries. The capping procedure and the proportioned allocation take place until all countries' weights are equal or below y percent of the aggregated GDP. The weights determined above are then kept constant until the next index recomposition.

Step B). On the basis of the fixed weights according to Step A) the number of companies per country is calculated by multiplying the fixed weights and the total number of constituents in the index portfolio and applying the truncation rules as described in chapter 1.1.5. The weight per company is then given by the ADVT share of the total ADVT of all companies from all countries taking into account that the sum of the companies' weights from one country has to be equal to the respective country weight. In case one or more companies exceed the limit of x percent of the entire ADVT, the companies with the weight of more than x percent are capped to x percent and the difference is allocated proportionally to the remaining companies of the respective country. The capping procedure and the proportioned allocation take place until all companies are equal or below x percent of the total ADVT in the index portfolio.

**Method 2: Maximum countries/sectors weights**

Step A) and Step B) are applied during every chaining procedure.

Step A). First, summing up the weights of the companies determines the weights within every sector/country. In case one or more sectors/countries exceed then the limit of y percent, then the weight of respective sector/country is capped to y percent and the difference is allocated to the remaining sectors/countries. If the weight of another sector/country exceeds y percent due to the proportioned allocation then the capping and the proportioned allocation take place until all countries are below the limit of y percent.

Step B). The adjustments of the countries/sectors' weights are assigned proportionally to the companies' weights. In addition, the weight of each company may not exceed a limit of x percent of the total weight of all companies from all sectors/countries. In case one or more companies exceed the limit of x percent, the companies with the weight of more than x percent are capped to x percent and the difference is allocated proportionally to the remaining companies of the respective sector/country. The capping procedure and the proportioned allocation take place until all companies' weights are equal or below x percent.

### 3.5.3 40/8/4.5-Capping Method

The 40/8/4.5-Capping Method (named by the applied percentages) avoids the dominance of only a few constituents. To avoid extraordinary rebalancings that become necessary if certain restrictions are violated, certain buffers have been worked into the capping mechanism described below.

The procedure is carried out as follows:

Step A). All companies will be capped at a maximum of 8 percent by the single cap limit method.

Step B). The companies will then be ranked from largest to smallest (in case more than one company has the weight of 8 percent after step A) the original weight is taken to determine the order among these companies).

Step C). Maximal weights are determined for the largest 6 companies according to step B). For the largest 6 companies, the maximum weights allowed are 8%, 7.5%, 7%, 6.5%, 6% and 5%. All further stocks will be capped down to a maximum weight of 4.5%. E.g. if the weight of the second largest stock exceeds 7.5%, it will be capped down accordingly.

Step D). Step C) is repeated until all constituents fulfil the restrictions listed under C).

## 3.6 Adjustments

The indices of Deutsche Börse 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.

All continuously calculated 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 Deutsche Börse via its website (www.deutsche-boerse.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.

The total return version of the DAXglobal® Indices are calculated as net- and/or gross-return indices. For a detailed overview see the table at the end of this document.

The withholding tax rates applied for the calculation of the net-return indices can be found on the STOXX website www.stoxx.com (http://www.stoxx.com/indices/taxes.html).

For the calculation of the adjustment factors of all indices see „Guide to the equity indices of Deutsche Börse".

### 3.6.1 Handling of exceptional unforeseeable cases

In the case of an exceptional unforeseeable event that is not considered in this rulebook, Deutsche Börse AG may, under consideration of the respective facts, apply procedures that differ from the aforementioned rules in this rulebook. This holds true especially in cases where i) there are no applicable rules, ii) the application of present rules does not lead to a clear result, iii) the rules contradict each other, and/or iv) the application of these rules lead to an inappropriate situation in the stock market. An example of an inappropriate situation is if the strict application of the rules heavily influences the liquidity of a company's stock in the stock market. In the case that Deutsche Börse AG makes a decision that is outside the parameters of the rulebook, the decision will be published within an appropriate notice period.

## 3.7 Currency Conversion

Because of their international importance and to improve comparability DAXglobal® indices mostly are calculated in euro as well as in foreign currencies.

The currency conversion for indices calculated during the trading day is based on the corresponding spot rates on the market.

For the calculation of the closing values of the DAXglobal indices WM/Reuters currency fixing rates are applied.

## 3.8 New Listings and Deletions

Regular modifications to the index composition only occur if the ordinary chaining coincides with the actualization of the index composition at the same time.

The following table presents the dates for the regular recomposition of all DAXglobal® indices.

| Region-oriented Indices | Date of Recomposition |
|---|---|
| DBIX Deutsche Börse India Index® | 3rd Friday in March/June/September/December |
| DAXglobal® BRIC Index | 3rd Friday in September |
| DAXglobal® Russia | 3rd Friday in March/June/September/December |
| DAXglobal® Russia+ | 3rd Friday in March/September |
| DAXglobal® Asia | 3rd Friday in September |
| DAXglobal® Asia Sector Indices | 3rd Friday in September |
| DAXglobal® Emerging 11 | 3rd Friday in September |
| DAXglobal® Austria Dividend | 3rd Friday in September |
| DAXglobal® Austria Eastern Europe Exposure | 3rd Friday in September |
| DAXglobal® China | 3rd Friday in September |
| DAXglobal® China Sector Indices | 3rd Friday in September |
| DAXglobal® Vietnam | 3rd Friday in March/June/September/December |
| DAXglobal® Africa | 3rd Friday in September |
| DAXglobal® GCC | 3rd Friday in September |
| DAXglobal® Latin America | 3rd Friday in September |
| DAXglobal® China Urbanization | 3rd Friday in September |

| Industry and Trend Indices | Date of Recomposition |
|---|---|
| DAXglobal® Alternative Energy | 3rd Friday in September (based on 31st August) |
| DAXglobal® Agribusiness | 3rd Friday in March/September |
| DAXglobal® Sarasin Sustainability Germany | 3rd Friday in March/September (based on 31st January/31st July) |
| DAXglobal® Sarasin Sustainability Switzerland | 3rd Friday in March/September (based on 31st January/31st July) |
| DAXglobal® Water | 3rd Friday in September |
| DAXglobal® Gold Miners | 3rd Friday in March/September |
| DAXglobal® Shipping | 3rd Friday in March/September |
| DAXglobal® Steel | 3rd Friday in March/September |

### 3.8.1 Special Consideration of Critical Economic Situations as well as treatment of trading suspensions and trading restrictions

To account for the special economic situations of the countries represented in DAXglobal® indices, the following steps dealing with deletions and new listings of constituents can be taken if possible.

If a company is rejected from the index subject to extraordinary circumstances, such as deletion, composition proceedings, bankruptcy, etc., a replacing company is taken with respect to the ranking (if possible). The weight of the new constituents is adjusted according to the predecessors' weight.

Additionally, Deutsche Börse AG retains the right to make extraordinary modifications in the composition of the indices if the tradability of particular instruments is limited, e.g. due to a decrease in liquidity or a restriction of shares that can be owned by market participants.

For Indices that cover ex ante defined countries applies in particular the following: If an extraordinary modification becomes necessary a replacing company of the same country as the leaving company is taken into the index. If this is not possible (e.g. by virtue of limitations affecting the entire country (Changes in economic and devise policy respectively extraordinary regulatory limitations) the affected companies are taken out of the index without determination of a replacing company. In this case the weighting of the leaving company is automatically distributed among all countries.

Also in times of extreme economic cases, additional exceptions from this rulebook can be made, e.g. postponement of an ordinary review date.

All such changes will be published within an appropriate notice period.

In case a stock is suspended from trading on the exchange taken for index calculation, it will be removed from the index after a period of 10 trading days (initial period) if

(1) trading does not resume within this time period

(2) within the initial period, trading is announced to resume later than 20 trading days after the end of the initial period

(3) during the initial period, if it is unclear when trading will resume.

The stock will then be removed with a price of zero.

## 3.9 Chaining

In line with the concept conceived by Deutsche Börse for its indices, 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. The last prices quoted on the respective exchange on that day constitute the foundation of the chaining. 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.

### 3.9.1 Quarterly Chaining

The quarterly chaining procedure encompasses the following measures:

- The weighting-factor (e.g. representing the number of shares/ADRs/GDRs) is updated.[16]
- 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.
- 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:

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

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/ADRs/GDRs ($q_{i,T+1}$), which are determined based on the closing prices of Thursday of the week prior to the week in which the rebalancing takes place. The $c_{it}$ adjustment factors are set to 1.

[16] The weighting-factors of the index constituents (qit) for the DAXglobal Indices are determined based on the closing prices of Thursday of the week prior to the week in which the rebalancing takes place. These weighting factors will be fixed and kept constant during the entire chaining procedure.

The following applies accordingly:

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

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:

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

### 3.9.2 Unscheduled Chaining

In the event of a deletion of an index constituent, chaining is carried out in line with the procedure described in section 3.9.1 above, however, usually without adjustment to the number of shares/ADRs/GDRs 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:

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

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.

### 3.9.3 Quarterly Chaining of Equally Weighted and Double Capped Indices

The weighting factor $q_{iT+1}$ for each constituent is adjusted so that each index constituent is weighted equally.

The following applies accordingly:

$$q_{i,T+1} = \frac{X_{i,T+1}}{p_{i,t}} \cdot 1 \text{ bn}$$

whereby:

$X_{i,T+1}$ = Weight of constituent i at time T+1

$q_{i,T+1}$ = Weighting factor of constituent i at time T+1

$p_{i,t}$ = Published closing price of constituent i at the chaining date

Where the scale factor of 1 billion is equal to the sum of weighting factors $q_{i,T+1}$ and prices $p_{i,t}$ over all constituents.

Thereafter the correction factors are calculated as described in chapter 3.9.1 using the determined weighting factors.

# 4 General Information

## 4.1 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).

In the event of index value changes of more than an index specific amount between two successive index ticks, the corresponding index is labelled "U" (unchecked). The calculated index value is subsequently checked for errors. In the case of a deviation in excess of this index specific threshold where no error has occurred, the index is revalidated (i.e. labelled in line with its corresponding status).

## 4.2 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 from Info Operations – Customer Service (cf. chapter 5.3) at Deutsche Börse AG.

## 4.3 Derivative Instruments

All continuous calculated indices published by Deutsche Börse meet the requirements of an underlying instrument for derivative financial instruments. The transparency of index calculations permits a reproduction of the respective index portfolio.

With XTF®, Deutsche Börse has been offering yet another segment on Xetra® since April 2000, in which exchange-traded funds ('ETFs') can be traded like single shares. The majority of these ETFs tracks the performance of individual underlying equity indices.

## 4.4 Licensing

The indices of Deutsche Börse are registered trademarks of Deutsche Börse AG and therefore protected against unlawful usage inside and outside Germany. Exchanges, banks and investment companies may, however, apply to Deutsche Börse for licenses to use these indices as underlying instruments for derivative instruments. The standardized licensing agreement grants the licensee the right to use the indices for any number of instruments, with the license fee set according to the actual usage. For enquiries regarding the licensing of indices, please contact Deutsche Börse, Market Data & Analytics (cf. chapter 5.3).

## 4.5 Index Termination Policy

For the termination of an index or an index family for which outstanding products are present in the market, to the knowledge of Deutsche Börse AG, a market consultation will be initiated by Deutsche Börse AG to take into account market participants' views and concerns related to the termination. The length of the consultation period will vary based on the specific issues of each proposed termination. During the term of the consultation period, clients have the chance to share their concern regarding the termination. Based on the collected feedback, Deutsche Börse AG may rethink its decision to terminate and index or an index family. At the end of the consultation period, Deutsche Börse AG will publicly announce its final decision about the termination. A transition period will be granted.

For the termination of an index or index family for which, to the knowledge of Deutsche Börse AG, there are no listed financial products issued in the market, no market consultation will be conducted.

# 5 Appendix

## 5.1 Sectors of DAXglobal® Alternative Energy

| Sector | Description |
|---|---|
| Ethanol | Ethanol is a fuel made of agriculturally cultivated plants. |
| Geothermal/Hydro/Batteries | Geothermal energy uses energy available as heat emitted from within the earth's crust, usually in the form of hot water or steam. It is exploited for heating or after transformation for electricity generation.<br>Hydro Power uses potential and kinetic energy of water, which is converted into electricity in hydroelectric plants.<br>Batteries store chemical energy and make it available in an electrical form. Batteries consist of electrochemical devices such as one or more galvanic cells, fuel cells or flow cells. |
| Natural Gas | Natural Gas is an environment-friendly energy source, consisting of different gases, usually used as fuel for vehicles. |
| Solar | Solar energy uses solar radiation, which is then exploited for hot water production and electricity generation. |
| Wind | Wind energy uses kinetic energy of wind that is then exploited for electricity generation in wind turbines. |

## 5.2 ISINs and Alpha Codes

| Index | Alpha (Price) | ISIN (Price) | Alpha (Gross) | ISIN (Gross-TR) | Alpha (Net) | ISIN (Net-TR) |
|---|---|---|---|---|---|---|
| DBIX Deutsche Börse India Index® (EUR) | D1AT | DE000A0C4CC6 | D1AS | DE000A0C4CB8 | WHDE | DE000A1A4M09 |
| DBIX Deutsche Börse India Index® (USD) | D1AV | DE000A0C4CE2 | D1AU | DE000A0C4CD4 | WHDJ | DE000A1A4M58 |
| DBIX Deutsche Börse India Index® (GBP) | D1AY | DE000A0C4CH5 | D1AX | DE000A0C4CG7 | WHDI | DE000A1A4M41 |
| DAXglobal® BRIC Index (EUR) | D1A1 | DE000A0C4CK9 | D1AZ | DE000A0C4CJ1 | WHDF | DE000A1A4M17 |
| DAXglobal® BRIC Index (USD) | D1A5 | DE000A0C4CP8 | D1A4 | DE000A0C4CN3 | WHDH | DE000A1A4M33 |
| DAXglobal® BRIC Index (GBP) | D1A7 | DE000A0C4CR4 | D1A6 | DE000A0C4CQR | WHDG | DE000A1A4M25 |
| DAXglobal® Alternative Energy (EUR) | D1AM | DE000A0C4B67 | D1AN | DE000A0C4B75 | 421Y | DE000A1EXNT3 |
| DAXglobal® Alternative Energy (USD) | D2AI | DE000A0C4C25 | D2AJ | DE000A0C4C33 | 421Z | DE000A1EXNU1 |
| DAXglobal® Alternative Energy (GBP) | D2AK | DE000A0C4C41 | D2AL | DE000A0C4C58 | 4211 | DE000A1EXNV9 |
| DAXglobal® Russia (EUR) | D2AC | DE000A0C4CW4 | D2AD | DE000A0C4CX2 | 4212 | DE000A1EXNW7 |
| DAXglobal® Russia (USD) | D2AE | DE000A0C4CY0 | D2AF | DE000A0C4CZ7 | 4213 | DE000A1EXNX5 |
| DAXglobal® Russia (GBP) | D2AG | DE000A0C4C09 | D2AH | DE000A0C4C17 | 4214 | DE000A1EXNY3 |

| Index | Alpha (Price) | ISIN (Price) | Alpha (Gross) | ISIN (Gross-TR) | Alpha (Net) | ISIN (Net-TR) |
|---|---|---|---|---|---|---|
| DAXglobal® Russia+ (EUR) | LZNH | DE000A0MEPF2 | LZNG | DE000A0MEPE5 | UDYU | DE000A1A4PG0 |
| DAXglobal® Russia+ (USD) | XEE2 | DE000A0MES12 | XEE1 | DE000A0MES04 | UDYW | DE000A1A4PJ4 |
| DAXglobal® Russia+ (GBP) | XEE0 | DE000A0MESZ4 | XEEZ | DE000A0MESY7 | UDYV | DE000A1A4PH8 |
| DAXglobal® Asia(EUR) | N8WX | DE000A0LLPW4 | | | N8WY | DE000A0LLPV6 |
| DAXglobal® Asia(USD) | N8B2 | DE000A0LLP09 | | | N8B2 | DE000A0LLPZ7 |
| DAXglobal® Asia(GBP) | N8WZ | DE000A0LLPY0 | | | N8B1 | DE000A0LLPX2 |
| DAXglobal® Emerging 11 (EUR) | XEFA | DE000A0MES95 | | | XEFB | DE000A0META5 |
| DAXglobal® Emerging 11 (USD) | XEFC | DE000A0METB3 | | | XEFD | DE000A0METC1 |
| DAXglobal® Emerging 11 (GBP) | XEFE | DE000A0METD9 | | | XEFF | DE000A0METE7 |
| DAXglobal® Agribusiness (EUR) | F9MB | DE000A0ME7B8 | F9MA | DE000A0ME7A0 | UDYN | DE000A1A4PA3 |
| DAXglobal® Agribusiness (USD) | F9NA | DE000A0QY1U3 | F9NB | DE000A0QY1V1 | UDYQ | DE000A1A4PC9 |
| DAXglobal® Agribusiness (GBP) | F9NC | DE000A0QY1W9 | F9ND | DE000A0QY1X7 | UDYP | DE000A1A4PB1 |
| DAXglobal® Sarasin Sustainability Germany (EUR) | F9NK | DE000A0QY147 | F9NJ | DE000A0QY139 | 4215 | DE000A1EXNZ0 |
| DAXglobal® Sarasin Sustainability Switzerland (EUR) | F9NM | DE000A0QY162 | F9NL | DE000A0QY154 | 4216 | DE000A1EXN05 |
| DAXglobal® Sarasin Sustainability Switzerland (CHF) | 3BQX | DE000A0S29S3 | 3BQW | DE000A0S29R5 | 4217 | DE000A1EXN13 |
| DAXglobal® Austria Dividend (EUR) | F9TX | DE000A0QY6L1 | | | F9TW | DE000A0QY6K3 |
| DAXglobal® Austria Eastern Europe Exposure (EUR) | F9TZ | DE000A0QY6N7 | | | F9TY | DE000A0QY6M9 |
| DAXglobal® China (EUR) | 3BQ5 | DE000A0S2903 | | | 3BQ6 | DE000A0S2911 |
| DAXglobal® China (USD) | 3BRT | DE000A0S3AQ4 | | | 3BRU | DE000A0S3AR2 |
| DAXglobal® China (GBP) | 3BRV | DE000A0S3AS0 | | | 3BRW | DE000A0S3AT8 |
| DAXglobal® Water (EUR) | F9TM | DE000A0QY6A4 | F9TL | DE000A0QY592 | 4218 | DE000A1EXN21 |
| DAXglobal® Water (USD) | 3BQZ | DE000A0S29U9 | 3BQY | DE000A0S29T1 | 4219 | DE000A1EXN39 |
| DAXglobal® Water (GBP) | 3BQ1 | DE000A0S29W5 | 3BQ0 | DE000A0S29V7 | 4210 | DE000A1EXN47 |
| DAXglobal® Vietnam (EUR) | 3BTN | DE000A0S3CN7 | 3BTO | DE000A0S3CP2 | 445A | DE000A1EXN54 |
| DAXglobal® Vietnam (USD) | 3BTP | DE000A0S3CQ0 | 3BTQ | DE000A0S3CR8 | 445B | DE000A1EXN62 |
| DAXglobal® Vietnam (GBP) | 3BTR | DE000A0S3CS6 | 3BTS | DE000A0S3CT4 | 445C | DE000A1EXN70 |
| DAXglobal® Africa (EUR) | 3BUB | DE000A0S3DC8 | 3BUC | DE000A0S3DD6 | 445D | DE000A1EXN88 |

| Index | Alpha (Price) | ISIN (Price) | Alpha (Gross) | ISIN (Gross-TR) | Alpha (Net) | ISIN (Net-TR) |
|---|---|---|---|---|---|---|
| DAXglobal® Africa (USD) | 3BUD | DE000A0S3DE4 | 3BUE | DE000A0S3DF1 | 445E | DE000A1EXN96 |
| DAXglobal® Africa (GBP) | 3BUF | DE000A0S3DG9 | 3BUG | DE000A0S3DH7 | 445H | DE000A1EXPA8 |
| DAXglobal® GCC (EUR) | 3BUT | DE000A0S3DW6 | 3BUU | DE000A0S3DX4 | 445I | DE000A1EXPB6 |
| DAXglobal® GCC (USD) | 3BUV | DE000A0S3DY2 | 3BUW | DE000A0S3DZ9 | 445J | DE000A1EXPC4 |
| DAXglobal® GCC (GBP) | 3BUX | DE000A0S3D05 | 3BUY | DE000A0S3D13 | 445K | DE000A1EXPD2 |
| DAXglobal® Latin America (EUR) | 3BUN | DE000A0S3DQ8 | 3BUO | DE000A0S3DR6 | 445L | DE000A1EXPE0 |
| DAXglobal® Latin America (USD) | 3BUP | DE000A0S3DS4 | 3BUQ | DE000A0S3DT2 | 445M | DE000A1EXPF7 |
| DAXglobal® Latin America (GBP) | 3BUR | DE000A0S3DU0 | 3BUS | DE000A0S3DV8 | 445N | DE000A1EXPG5 |
| DAXglobal® Gold Miners (EUR) | G78P | DE000A0X7NT5 | | | G73U | DE000A0X7KV7 |
| DAXglobal® Gold Miners (USD) | G78V | DE000A0X7NZ2 | | | G730 | DE000A0X7K10 |
| DAXglobal® Shipping (EUR) | G78Q | DE000A0X7NU3 | | | G73V | DE000A0X7KW5 |
| DAXglobal® Shipping (USD) | G78W | DE000A0X7N09 | | | G731 | DE000A0X7K28 |
| DAXglobal® Steel (EUR) | G78R | DE000A0X7NV1 | | | G73W | DE000A0X7KX3 |
| DAXglobal® Steel (USD) | G78X | DE000A0X7N17 | | | G732 | DE000A0X7K36 |
| DAXglobal ® China Urbanization (EUR) | D1B2 | DE000A0YKT35 | | | D1B3 | DE000A0YKT27 |
| DAXglobal ® China Urbanization (USD) | 7DX6 | DE000A1A4FD8 | | | 7DX7 | DE000A1A4FC0 |
| DAXglobal ® China Urbanization (CHF) | 7DX9 | DE000A1A4FA4 | | | 7DX8 | DE000A1A4FB2 |

| DAXglobal® Asia Sector Indices | Alpha (Price) | ISIN (Price) | Alpha (Gross) | ISIN (Gross-TR) | Alpha (Net) | ISIN (Net-TR) |
|---|---|---|---|---|---|---|
| DAXglobal® Asia Basic Resources (EUR) | N8BA | DE000A0LLP82 | | | N8BB | DE000A0LLP74 |
| DAXglobal® Asia Basic Resources (USD) | LZM8 | DE000A0MEM75 | | | LZM7 | DE000A0MEM67 |
| DAXglobal® Asia Construction & Materials (EUR) | N8BC | DE000A0LLQA8 | | | N8BD | DE000A0LLP90 |
| DAXglobal® Asia Construction & Materials (USD) | LZMA | DE000A0MEM91 | | | LZM9 | DE000A0MEM83 |
| DAXglobal® Asia Financial Services (EUR) | N8BG | DE000A0LLQE0 | | | N8BH | DE000A0LLQD2 |
| DAXglobal® Asia Financial Services (USD) | LZME | DE000A0MEND2 | | | LZMD | DE000A0MENC4 |
| DAXglobal® Asia Food & Beverages (EUR) | N8BE | DE000A0LLQC4 | | | N8BF | DE000A0LLQB6 |
| DAXglobal® Asia Food & Beverages (USD) | LZMC | DE000A0MENB6 | | | LZMB | DE000A0MENA8 |
| DAXglobal® Asia Infrastructure/Transportation (EUR) | N8BI | DE000A0LLQG5 | | | N8BJ | DE000A0LLQF7 |
| DAXglobal® Asia Infrastructure/Transportation (USD) | LZMG | DE000A0MENF7 | | | LZMF | DE000A0MENE0 |
| DAXglobal® Asia Oil & Gas (EUR) | N8BK | DE000A0LLQJ9 | | | N8BL | DE000A0LLQH3 |
| DAXglobal® Asia Oil & Gas (USD) | LZMI | DE000A0MENH3 | | | LZMH | DE000A0MENG5 |
| DAXglobal® Asia Technology/Telecommunication (EUR) | LZM4 | DE000A0MEM34 | | | LZM3 | DE000A0MEM26 |
| DAXglobal® Asia Technology/Telecommunication (USD) | LZMQ | DE000A0MENP6 | | | LZMP | DE000A0MENN1 |
| DAXglobal® Asia Utilities (EUR) | LZM6 | DE000A0MEM59 | | | LZM5 | DE000A0MEM42 |
| DAXglobal® Asia Utilities (USD) | LZMS | DE000A0MENR2 | | | LZMR | DE000A0MENQ4 |

| DAXglobal® China Sector Indices | Alpha (Price) | ISIN (Price) | Alpha (Gross) | ISIN (Gross-TR) | Alpha (Net) | ISIN (Net-TR) |
|---|---|---|---|---|---|---|
| DAXglobal® China Automotive (EUR) | 3BRN | DE000A0S3AJ9 | | | 3BRO | DE000A0S3AK7 |
| DAXglobal® China Automotive (USD) | 3BSD | DE000A0S3BA6 | | | 3BSE | DE000A0S3BB4 |
| DAXglobal® China Basic Ressources (EUR) | 3BQ7 | DE000A0S2929 | | | 3BQ8 | DE000A0S2937 |
| DAXglobal® China Basic Ressources (USD) | 3BRX | DE000A0S3AU6 | | | 3BRY | DE000A0S29X3 |
| DAXglobal® China Construction & Materials (EUR) | 3BQ9 | DE000A0S2945 | | | 3BRA | DE000A0S2952 |
| DAXglobal® China Construction & Materials (USD) | 3BRZ | DE000A0S3AW2 | | | 3BR0 | DE000A0S3AX0 |
| DAXglobal® China Alternative Energy & Environmental Protection (EUR) | 3BRP | DE000A0S3AL5 | | | 3BRQ | DE000A0S3AM3 |
| DAXglobal® China Alternative Energy & Environmental Protection (USD) | 3BSF | DE000A0S3BC2 | | | 3BSG | DE000A0S3BD0 |
| DAXglobal® China Financial Services (EUR) | 3BRB | DE000A0S2960 | | | 3BRC | DE000A0S2978 |
| DAXglobal® China Financial Services (USD) | 3BR1 | DE000A0S3AY8 | | | 3BR2 | DE000A0S3AZ5 |
| DAXglobal® China Food & Beverages (EUR) | 3BRD | DE000A0S2986 | | | 3BRE | DE000A0S2994 |
| DAXglobal® China Food & Beverages (USD) | 3BR3 | DE000A0S3A08 | | | 3BR4 | DE000A0S3A16 |
| DAXglobal® China Infrastructure & Transportation (EUR) | 3BRF | DE000A0S3AA8 | | | 3BRG | DE000A0S3AB6 |
| DAXglobal® China Infrastructure & Transportation (USD) | 3BR5 | DE000A0S3A24 | | | 3BR6 | DE000A0S3A32 |
| DAXglobal® China Real Estate (EUR) | 3BRR | DE000A0S3AN1 | | | 3BRS | DE000A0S3AP6 |
| DAXglobal® China Real Estate (USD) | 3BSH | DE000A0S3BE8 | | | 3BSI | DE000A0S3BF5 |
| DAXglobal® China Technology & Telecommunication (EUR) | 3BRJ | DE000A0S3AE0 | | | 3BRK | DE000A0S3AF7 |
| DAXglobal® China Technology & Telecommunication (USD) | 3BR9 | DE000A0S3A65 | | | 3BSA | DE000A0S3A73 |
| DAXglobal® China Utilities (EUR) | 3BRL | DE000A0S3AG5 | | | 3BRM | DE000A0S3AH3 |
| DAXglobal® China Utilities (USD) | 3BSB | DE000A0S3A81 | | | 3BSC | DE000A0S3A99 |

## 5.3 Eligible and non-eligible exchanges for selection of instruments and input data

| Appendix 1 List of eligible exchanges | Appendix 2 List of non-eligible exchanges to be screened for ADR and GDR | Appendix 3 List of eligible exchanges to be screened for ADR and GDR |
|---|---|---|
| Tokyo Stock Exchange | Shenzhen Stock Exchange | San Paulo Stock Exchange |
| Australian Securities Exchange | Shanghai Stock Exchange | Singapore Exchange |
| Athens Exchange [TBC] | Indonesian Stock Exchange | Hong Kong Stock Exchange |
| Wiener Börse | Stock Exchange of Thailand | Johannesburg Stock Exchange |
| Deutsche Börse | Russian Trading System | |
| Swiss Exchange | MICEX Stock Exchange - Main | |
| Nasdaq OMX | Korea Stock Exchange | |
| Borsa Italiana | Sant. Commerc | |
| Euronext | Philippines Stock Exchanges | |
| Bolsa de Madrid | National Stock Exchange of India | |
| London Stock Exchange | Taiwan Stock Exchange | |
| Toronto Stock Exchange | Istanbul Stock Exchange | |
| Euronext NYSE | Bolsa Mexicana de Valores | |
| NASDAQ | Karachi Stock Exchange | |
| Sao Paulo Stock Exchange (BOVESPA) | GreTai Securities Market | |
| Singapore Exchange | Bursa Malaysia | |
| Hong Kong Stock Exchange | Bombay Stock Exchange | |
| Johannesburg Stock Exchange | Saudi Stock Exchange | |
| Oslo Stock Exchange | | |

## 5.4 Contact

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