

Guide to the DAX International Strategy Indices

Formerly known as Guide to the International
Strategy Indices
of Deutsche Börse AG

Version 3.1

November 2021

General Information

With effect to August 2019 Deutsche Börse AG has transferred the administration of the DAX International Strategy Indices formerly known as the International Strategy Indices of Deutsche Börse AG to its affiliate STOXX Ltd.

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

All DAX International Strategy Indices are governed by the respective index methodology applicable to the respective index or index family. Purpose of this Guide to the DAX International Strategy Indices (“Guide”) is to provide for a comprehensible index methodology in continuity of the former Guide to the International Strategy Indices of Deutsche Börse AG as last amended with effect from April 2016 (version 1.7)

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

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

The DAX International Strategy Indices 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 STOXX Ltd. to buy or sell individual securities, or the basket of securities underlying a given index

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History of Amendments to the Rules and Regulations

All amendments listed with effect prior to August 2019 are amendments to the Rules and Regulations of the former International Strategy Indices of Deutsche Börse AG.

Amendments listed as of August 2019 are amendments to the Rules and Regulations of the DAX International Strategy Indices, of STOXX Ltd. in continuation of the Rules and Regulations of the former International Strategy Indices of Deutsche Börse AG.

November 2021	Version 3.1 Transition from EONIA to the euro short-term rate (€STR) for DAXglobal Short Indices in Section: 3.1.1 Index Formula
August 2021	Version 3.0 Discontinuation of the DAXplus Maximum Sharpe Ratio Family, DAXplus Minimum Variance Family, DAXplus Risk Trigger Family and select DAXGlobal Short indices.
June 2020	Version 2.3 Governance Update/ Clarification of Sections: 4.2, 6.3, 6.4, 6.5.3, 6.6.1
October 2019	Version 2.2 Clarifications relating to changes in the EONIA rate determination
August 2019	Version 2.1 Clarifications relating to EU Benchmark Regulation Changes relating to the transfer of index administration to STOXX Ltd
April 2016	Version 1.7 Edit of wording for the index-specific deviation threshold from one index tick to another
December 2014	Version 1.6 Clarification of the rulebook according to IOSCO principles
February 2013	Version 1.4 Description of price-relevant capital changes in chapter 4 Adjustments – DAXglobal Short Indices
July 2011	Version 1.3 Launch of DAXplus Minimum Variance / DAXplus Maximum Sharpe Ratio Net-Return Indices
September 2010	Version 1.4 Decommissioning of DAXplus Directors Dealings
April 2009	Version 1.2 Launch of DAXplus® Risk Trigger Indices
December 2008	Version 1.1 Launch of DAXplus® Directors Dealings
March 2008	Version 1.0 Launch of DAXglobal® Short Indices

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1 General Index Information

1.1 DAXglobal Short Indices

With DAXglobal® Short indices Qontigo calculates strategy indices which are linked inversely to the movements of their underlying DAXglobal indices¹. A positive change of underlying indices will result in a negative change of the same amplitude in DAXglobal Short indices.

Following DAXglobal Short indices are calculated:

DBIX Deutsche Börse India Index® Short
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DAXglobal® China Short

¹ For detailed Information concerning the index composition of the underlying DAXglobal® indices cf. "Guide to the DAXglobal Equity Indices".

2 Index Composition

The composition of strategy indices is based on the respective underlying trading strategy. Special characteristics are presented below.

The strategy indices use the values of the constituent elements (applying currency conversion, if necessary) in calculation its index value and is expressed in index points, reflecting the index-specific currency. The intraday currency conversion is based on the spot rates provided by Refinitiv, previously Financial and Risk business of Thomson Reuters. The WM/Reuters currency fixing rates from 5:00 pm CET are used to calculate the indices' closing values.

For the portfolio-based indices traded prices are used. For derivative-based indices traded prices or binding quotes or settlement prices are used as described in the index methodology (cf. Section 3). In the event of a suspension during trading hours, the last prices before such suspension is used for all subsequent calculations. If such suspension occurs before the start of trading, the closing price of the previous day is taken instead.

2.1 DAXglobal Short Indices

DAXglobal® Short indices are linked inversely to the movements of their respective underlying index.

The base data of DAXglobal Short indices is shown in the following table:

Indexname	Underlying index	Currency	Base	Base Date	Interval	Period
DBIX Deutsche Börse India Index® Short	DBIX Deutsche Börse India Index®	€, US\$, £	100	21 Sep. 2001	15 sec.	9:00 a.m.- 10:00 p.m.
DAXglobal® China Short	DAXglobal® China	€, US\$, £	100	21 Sep. 2001	15 sec.	9:00 a.m.- 10:00 p.m.

Adjustments to the DAXglobal Short indices are carried out daily.

3 Calculation

The calculation of the indices described in this document is based on several formula defined in the following.

3.1 DAXglobal Short Indices

3.1.1 Index Formula

DAXglobal® Short indices are calculated as follows:

$$ShortIDX_t = ShortIDX_T \left[\underbrace{1 - \left(\frac{Index_t}{Index_T} - 1 \right)}_{LEVERAGE TERM} + \underbrace{2 * d * \frac{\text{€STR}_T}{360}}_{INTEREST TERM} \right]$$

Where:

Index	=	underlying index portfolio (cf. chapter 1.1)
€STR _T	=	Overnight interest rate published on day T in respect of day T-1
t	=	Time of calculation
d	=	Number of calendar days between t and T

The “Leverage Term” describes the inverse effect of the underlying DAXglobal index movements on the respective DAXglobal Short index.

The “Interest Term” represents the additional interest generated by selling the portfolio of the underlying index and the risk-free investment of the proceeds.

€STR reflects the wholesale euro unsecured overnight borrowing costs of banks located in the euro area, by European Central Bank. €STR is calculated as a volume-weighted trimmed mean on the basis of all eligible transactions that have passed quality and plausibility controls. On 2 October 2019 €STR was published for the first time. Before that, the EONIA (from 1 January 1999 until 30 September 2019) and daily interest provided by Deutsche Bundesbank (prior to 1 January 1999) has been used for calculation.

3.1.2 Adjustments due to extreme market movements

The rebalancing is based on the average over all index values that occur in a time window of 10 minutes. The time window to calculate the average starts 5 minutes after and ends 15 minutes after the trigger event occurs. The rebalancing is triggered when the underlying index appreciates by more than 50% compared to its previous day’s close.

Over the course of the 10-minute period in which the average is determined, the index is not disseminated. The index dissemination ends 5 minutes after the trigger event and is resumed with an index level equal to the determined average 15 minutes after the trigger event.

Should the intraday rebalancing be triggered less than 15 minutes prior to the end of the index calculation day, the regular overnight rebalancing is carried out.

If the strategy index reaches a value of 0 or below over the course of the 15, the index is set to a value of 0 and its calculation / dissemination is discontinued

3.1.3 Reverse Split

If the closing value of a daily leverage or short index drops below 10 index points, a reverse split is carried out. The leverage index is multiplied with a factor of 100 whereas the Short index is multiplied with a factor of 1000.

The reverse split is carried out based on the index close ten trading days after the index initially dropped below a closing value of 10 points, notwithstanding whether the index rises above a level of 10 points in the meantime.

3.1.4 Computational Accuracy

DAXglobal® Short indices are published rounded to two decimal places.

All adjustment factors for underlying DAXglobal indices are described in the “Guide to the DAXglobal Equity Indices”.

4 Calculation Correction

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

4.1 Rule-based Correction

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

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

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

4.2 Non-rule-based Correction

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

- if and how the Calculation Error should be corrected, including if the index shall be restated, and/or
- if the dissemination of index values shall be suspended (Discretionary Rule, see Section 6.6.1).

An index should be restated, when the performance of the index (other than Selection Indices) can no longer be replicated. A suspension of index dissemination is triggered when the relevant STOXX Committee decides that the correction will take significant time during which misleading index values could lead to financial, legal and reputational risks (Discretionary Rule, see Section 6.6.1).

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

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

4.3 Notifications

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

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

- STOXX Ltd. will publish a notification before correcting a Calculation Error. Notifications are effective immediately following their issuance, unless otherwise specified in the notification.
- The notification will specify if a Calculation Error will be corrected retrospectively. In case of retrospective correction, STOXX Ltd. will publish the notification using the new end of day closing price.
- If STOXX Ltd. decides under Calculation Correction (Section 4.2) that index dissemination is suspended until the Calculation Error is corrected, a resume notification is published specifying the point in time when index dissemination is resumed and the correction will take place.

STOXX Ltd. will refrain from the issuance of a notification if it reaches the view that the issuance of a notification is not in line with the applicable laws and may decide to issue such Notification at a later point in time when such reasons have lapsed (Discretionary Rule, see Section 6.6.1). By reason of force majeure or other events beyond the control of STOXX Ltd. it might become impossible for STOXX Ltd. to issue a notification in due time or by the means set out herein. In such cases STOXX Ltd. may exceptionally issue the notification either subsequently immediately following such event or in any case by other means (Discretionary Rule, see Section 6.6.1).

5

Adjustments

The total return indices are adjusted for exogenous influences (e.g. price-relevant capital changes) by means of certain correction factors, assuming a reinvestment according to the “opération blanche”.

The indices are simultaneously adjusted for systematic price changes using ex-ante calculations of the correction factor. 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.

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.

6 General Information

6.1 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 price changes of more than 1 percent against the last traded price, the corresponding index is labelled “U” (unchecked). The calculated index value is subsequently checked for data entry or computation errors. Any data entry or computation error is corrected accordingly, followed by a recalculation of the respective index. In the case of a deviation in excess of 1 percent where no error has occurred, the index is revalidated (i.e. labelled in keeping with its corresponding status).

6.2 Historical Data

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

Time series for the various indices are available at www.dax-indices.com.

6.3 Index Termination Policy

For termination of an index or an index family that underlie financial products issued on the market, to the knowledge of STOXX Ltd., a market consultation will be conducted by STOXX Ltd. in advance of the termination in line with STOXX Transition Policy and STOXX Consultation Policy (publicly available on STOXX website). The length of the consultation period will be defined in advance based on the specific issues of each proposed termination subject to STOXX Benchmark Transition Policy (Discretionary Rule, see Section 6.6.1). During the consultation period, clients and third parties will have the chance to share their concerns regarding the termination of the index or index family. Based on the collected feedback, STOXX Ltd. may rethink its decision to terminate an index or an index family (Discretionary Rule, see Section 6.6.1). At the end of the consultation period, STOXX Ltd. will publicly announce its final decision about the termination. A transition period will be granted in the event of termination (Discretionary Rule, see Section 6.6.1).

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

6.4 Limitations

This section applies in the event of Limitations that occur due to:

- insufficient rules, meaning the absence of a methodology rule, provision or procedure which leads to a failure when determining the respective index value or which leads to an index value that does not properly reflect the concept / nature of the index, e.g.:
 - performance of the index can no longer be physically replicated;
 - insufficiently available index constituents to fulfil the requirements of the Index Methodology;

- unclear rules, meaning a situation in which the rules leave multiple possible interpretations on how a certain rule shall be applied to a specific situation;
 - data insufficiency, meaning a scenario in which the calculation of an index is no longer possible due to insufficient data quantity or quality;
 - failure to produce index values as intended;
- market disruption which results in the performance of the index being unable to be tracked,
- events with a market impact that by their nature could reasonably not be foreseen, or events whose impact on an index or the economic reality the index intends to represent, cannot be determined in advance. Events covered in this section include, but are not limited to, events of natural, social, political, economic nature that may negatively impact regional or global societies or economies. Examples may be, but are not limited to, the following: (i) change to currency convertibility or restriction on capital flows announced by a country; (ii) market disruption, e.g. an event that materially negatively influences the aggregated liquidity, capitalization or tradability of an entire market; (iii) exchange closure, (iv) government intervention, (v) pandemic, (vi) natural catastrophe.

If a Limitation has occurred, the IGC shall decide if and how the Limitation shall be rectified (Discretionary Rule, see Section 6.6.1). Any such rectification may comprise deviations from the index methodology which may apply as long as the Limitation persists (Discretionary Rule, see Section 6.6.1).

In this context, STOXX may also decide to cancel an index review.

If a Limitation that could justify the cancellation of an index review occurs two or fewer dissemination days before the scheduled review implementation day, the review will be performed as planned, if reasonably possible. This aims to avoid last minute changes and not undermine the trading activity that may have already been performed.

If a review is cancelled, STOXX aims to perform it at the next scheduled review of the index or at the next quarterly review date (3rd Friday of March, June, September and December), whichever comes first and subject to the then prevailing market conditions.

If a decision to deviate from the index methodology is taken, it will be communicated as soon as possible in form of an Announcement or Press Release. STOXX Ltd. will refrain from the issuance of a notification if it reaches the view that the issuance of a notification is not in line with applicable laws and may decide to issue such notification at a later point in time when such reasons have lapsed (Discretionary Rule, see Section 6.6.1). By reason of force majeure or other events beyond the control of STOXX Ltd. it might become impossible for STOXX Ltd. to issue a notification in due time or by the means set out herein. In such cases STOXX Ltd. may exceptionally issue the notification either subsequently immediately following such event or in any case by other means.

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

6.5 Methodology Review

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

6.5.1 Frequency of Review

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

6.5.2 Review Procedure

6.6.2.1 Initiation of Methodology Review

The IMC proposes an annual methodology review schedule for approval by the IGC (Discretionary Rule, see Section 6.6.1).

The IMC is in charge of initiating ad hoc methodology reviews in case of a Limitation or based on recommendations to initiate a Methodology Review by other STOXX Ltd. Committees (Discretionary Rule, see Section 6.6.1).

6.6.2.2 Decision and Escalation

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

The IMC decides on changes to the index methodology, unless

- a) a material change to the index methodology is proposed (see Section 6.5.3 below),
- b) the change is triggered by an Unclear Rule or Insufficient Rule (as part of a Limitation, Section 6.4), or
- c) it relates to a request for a market consultation
- d) financial products relating to the index have a notional value/notional amount of more than EUR 100 mn.

If any of the conditions a) to d) above is met, the decision is taken by IGC.

6.5.3 Material Changes with Consultation

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

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

- a change in the index objective or market/economic reality the index aims to represent (e.g. market leader components vs. mid cap companies),

- a change which affects the composition and weighting rules of an Index,
- a change in the calculation methods and formulas,
- a change in the rules regarding the rebalancing of the weights of index constituents by application of the index methodology,
- a change in the rules regarding the review of index constituents and their respective weights by application of the index methodology, and/or
- rules regarding a change in the adjustment of weights of the index constituents or the compositions of the index constituents (as applicable) of equity indices due to Corporate Actions

resulting in a significant change of the concept / nature of the index. The IMC determines whether an amendment is material as defined. In cases where the materiality cannot clearly be assessed the IMC is responsible for making the decision (Discretionary Rule, see Section 6.6.1).

STOXX Ltd. consults a proposed material change with reasonably affected licenses/investors. A licensee shall be considered affected if they hold a license for the respective index. An investor shall be considered affected if they own contracts or financial instruments that reference the respective index. Considering the principle of proportionality, STOXX Ltd. informs affected licensees/investors as follows:

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

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

The consultation shall enable investors and licensees to submit comments. The standard consultation period shall be at least 1 month with the option to extend this period (Discretionary Rule, see Section 6.6.1). The IGC may decide to shorten the 1-month period (Discretionary Rule, see Section 6.6.1) in the following cases:

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

The IGC in accordance with this Section 6.5.3 will consider the feedback received and decide whether the material change shall become effective (Discretionary Rule, see Section 6.6.1). The IGC is not bound by any feedback received. If the received feedback is ambiguous, the IGC may decide to conduct another consultation

(Discretionary Rule, see Section 6.6.1). If no licensee / investor participate in the consultation, the consulted material change shall enter into effect as outlined in the consultation material.

If the IGC decides that a material change shall become effective, STOXX Ltd. will communicate a timeline on the implementation of the material change, if not already communicated in the consultation material. The decision will be communicated as soon as possible in the form of an Announcement or Press Release. STOXX Ltd. will refrain from issuance of a notification if it reaches the view that the issuance of a notification is not in line with applicable laws and may decide to issue such Notification at a later point in time when such reasons have lapsed (Discretionary Rule, see Section 6.6.1). By reason of force majeure or other events beyond the control of STOXX Ltd. it might become impossible for STOXX Ltd. to issue a notification in due time or by the means set out herein. In such cases STOXX Ltd. may exceptionally issue the notification either subsequently immediately following such event or in any case by other means.

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

6.5.4 Non-Material Changes without Consultation

Non-material changes of the index methodology, including a description of the impact and the rationale, will be announced via Announcement or Press Release, effective immediately following publication, unless otherwise specified in the notification (Discretionary Rule, see Section 6.6.1). STOXX Ltd. will refrain from the issuance of a notification if it reaches the view that the issuance of a notification is not in line with applicable laws and may decide to issue such Notification at a later point in time when such reasons have lapsed (Discretionary Rule, see Section 6.6.1). By reason of force majeure or other events beyond the control of STOXX Ltd. it might become impossible for STOXX Ltd. to issue a notification in due time or by the means set out herein. In such cases STOXX Ltd. may exceptionally issue the notification either subsequently immediately following such event or in any case by other means.

6.6 Discretion

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

6.6.1 Exercise of Discretion

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

Discretion shall be exercised in line with the following principles:

- The body or person(s) exercising discretion must not be affected by a conflict of interest;
- The body or person(s) exercising discretion must have the requisite skills, knowledge and experience to exercise such discretion;
- All facts and circumstances relevant for the exercise of discretion must have been established and properly documented prior to the exercise of discretion;
- The exercise of discretion must comply with all applicable laws and regulations;
- The body or person(s) exercising discretion must act on the basis of the relevant facts and circumstances only, must give proper weight to the various considerations and ignore irrelevant facts and circumstances;
- The body or person(s) exercising discretion must act with a view to maintain the integrity of the market or economic reality by aiming to ensure that indices remain representative and can be replicated, taking into account, inter alia, some, or all of the following:
 - Relevance of the event to the DAX indices
 - Trading accessibility of the affected market
 - Availability of alternative markets
 - Ability of market participants to replicate the index or, where applicable, the results of the index review
 - Public information related to the events and their development in the foreseeable future
- The body or person(s) exercising discretion must act honestly, reasonably, impartially and in good faith.

As part of the decision-making process, STOXX may consult with external stakeholders.

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

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

The following bodies (hereafter each of them separately also referred to as “STOXX Committee”) are involved in the decision-making process relevant for the indices governed by this Guide:

- Product Initiation Committee (PIC),
- Product Approval Committee (PAC),
- Index Operations Committee (IOC),

- Index Management Committee (IMC),
- Index Governance Committee (IGC),
- Oversight Committee (OC),
- Management Board (MB).

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

Case	Responsible STOXX Committee
Index Termination and Transition	IGC
Sector Affiliation	IGC
Exclusion from Rankings	IGC
Deviation from Fast Exit/Fast Entry rules and Regular Exit/Regular Entry rules in exceptional cases	IGC
Procedure in case of a breach of the Basic Criteria	IGC
Determination of expected price to new shares in case of Subscription Rights on Other Share Classes	IGC
Procedure for Subscription Rights on Instruments with Embedded Options	IGC
Limitations	IGC
Review and approve treatment of Calculation Errors. Non-rule-based Correction.	IOC, IGC
Annual methodology review schedule	IGC
Initiation of ad hoc methodology reviews	IMC
Determination regarding materiality of changes to the index methodology	IMC,
Deviation from standard consultation period in case of material changes of the index methodology	IGC
Deviations from notification procedure in case of non-material changes of the index methodology	IMC
Extreme or exceptional market conditions or analogous extraordinary situations to be addressed in a fast track way (e.g, Pandemic)	IGC

Periodic review of current index methodologies (e.g. matching of underlying interest) including initiation of ad-hoc reviews of benchmarks or benchmark families and clarification of methodologies (if required).	IGC
(Annual) Review of the control framework (including identification of operational risks and definition of measures that address operational risks).	IOC, IMC
Review and approve reports on monitoring of outsourced service providers, contributors, risks and incidents reporting (Art. 10 BMR relevant)	IGC
Consideration and follow-up on the implementation of remedial actions based on results of internal and external audits.	IGC
Monitoring of input data (including input data from contributors).	IOC, IGC, OC
Review and approval of special cases identified during index review	IOC, IMC, IGC
Review and approval of complex corporate actions (disagreement on treatment of corp. action or application of rules)	IOC, IMC, IGC
Decisions with respect to complaints.	IGC
Review and approve periodic reporting requirements under the Periodic Review Policy.	IGC
Review and approve changes in case thresholds of significant or critical benchmarks exceeded and notify competent authority	IGC
Approval of introduction of new internal or strategic projects for new product ideas.	PIC
Responsibilities for clients requests: Decision to proceed or not or further analysis required.	PIC
Approval of launch of new products, including checks on suitability based on Positioning Paper .(including Regulatory Checklist, financial products that will be used and confirmation that any maintenance tool will be delivered by the launch date).	PAC, IGC
Responsibilities for clients, strategic or internal requests: -Final estimation of costs and revenues and final launch date -Final Positioning Paper (including Regulatory Checklist, financial products that will be used and confirmation that any maintenance tool will be delivered by the launch date).	PAC, IGC

7 Appendix

7.1 ISINs and Alpha Codes

Index	Alpha (Price)	ISIN (Price)	Alpha (Gross)	ISIN (Gross)	Alpha (Net)	ISIN (Net)
DAXglobal® China Short (EUR)			3BV0	DE000A0S3E53		
DAXglobal® China Short (GBP)			3BV4	DE000A0S3E95		
DAXglobal® China Short (USD)			3BV2	DE000A0S3E79		
DBIX Deutsche Börse India Index® Short (EUR)			3BU6	DE000A0S3D96		
DBIX Deutsche Börse India Index® Short (GBP)			3BVA	DE000A0S3ED4		
DBIX Deutsche Börse India Index® Short (USD)			3BU8	DE000A0S3EB8		

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

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