

Compliance Statement – Euronext Amsterdam

Compliance statement under Article 25 (7) of Regulation (EU) 2016/1011

A. General Information

Item	Text Field
1. Date of creation of the compliance statement and of the latest update	Created: 01/04/2019 Last Updated: 17/06/2019
2. Identity of the administrator	Euronext Amsterdam NV.
3. Relevant National Competent Authority	AFM

B. Significant benchmarks

The following section includes:

- The significant benchmark in respect of which provisions do not apply,
- The provision that the administrator has chosen not to apply, and
- An explanation as to why it is appropriate not to apply each provision.

Each section should be completed for any identified group of significant benchmarks provided by the administrator in respect of which:

- The same provisions are not complied with, and
- The same explanations for non-compliance apply.

Euronext Amsterdam NV chooses not to apply the following provisions of Regulation (EU) 2016/1011 with respect to its significant benchmarks listed below:

<p>4. Identification of benchmarks for which this section is relevant</p>	<table border="1"> <thead> <tr> <th data-bbox="715 331 962 398">ISIN Code</th> <th data-bbox="970 331 1209 398">Mnemo</th> <th data-bbox="1217 331 1445 398">Name</th> </tr> </thead> <tbody> <tr> <td data-bbox="715 398 962 454">QS0011131990</td> <td data-bbox="970 398 1209 454">AEXGR</td> <td data-bbox="1217 398 1445 454">AEX GR</td> </tr> <tr> <td data-bbox="715 454 962 521">QS0011211156</td> <td data-bbox="970 454 1209 521">AEXNR</td> <td data-bbox="1217 454 1445 521">AEX NR</td> </tr> <tr> <td data-bbox="715 521 962 589">NL0000000107</td> <td data-bbox="970 521 1209 589">AEX</td> <td data-bbox="1217 521 1445 589">AEX-Index</td> </tr> </tbody> </table>	ISIN Code	Mnemo	Name	QS0011131990	AEXGR	AEX GR	QS0011211156	AEXNR	AEX NR	NL0000000107	AEX	AEX-Index
ISIN Code	Mnemo	Name											
QS0011131990	AEXGR	AEX GR											
QS0011211156	AEXNR	AEX NR											
NL0000000107	AEX	AEX-Index											
<p>5. Indication as to where the benchmark statement(s) of the benchmark(s) referred to in this section has been published</p>	<p>Euronext Amsterdam confirms that the benchmark statement and relevant Rulebooks have been published.</p>												
<p>6. I) clear identification of each single provision; 7. Ii) for each provision listed under point (i), a dedicated, detailed and clear explanation of the reasons why the administrator considers it appropriate not to comply with that specific provision</p>	<p>Article 4 (2): The provision of a benchmark shall be operationally separated from any part of an administrator's business that may create an actual or potential conflict of interest.</p> <p>Positioning of Euronext benchmark business in the Euronext group</p> <ol style="list-style-type: none"> <li data-bbox="738 1025 1422 1137">1. Euronext management might be involved in index management as well as in other departments, such as the Listing department. <li data-bbox="738 1160 1422 1227">2. The Independent Supervisor Committee is chaired by the CEO of the Euronext Amsterdam. <p>Rationale for exemption foreseen in BMR provision 25</p> <p>With respect of the potential conflicts of interest that might arise, mitigation means are implemented.</p> <ol style="list-style-type: none"> <li data-bbox="738 1429 1422 1619">1. The Benchmark Oversight Committee (BOC) implemented an approach whereby any problematic matters identified are addressed urgently outside the periodic review cycle of indices. <li data-bbox="738 1641 1422 1843">2. The existing decision process to admit or exclude components of the main indices is carried out by the Independent Supervisor Committee (AEX Steering Committee) which voting members are not employed by Euronext or its affiliates. <li data-bbox="738 1843 1422 1912">3. Managing Board members are excluded from the voting process of the Independent Supervisor. 												

4. The publicly available Rules of procedure for the Independent Supervisor Committee) includes the following section:
 - a. Members of the Independent Supervisor shall avoid any conflicts of interest between the work related to Euronext's indices and their own direct or indirect personal or material interests. Each member shall immediately report any potential or actual conflict of interest to Euronext.
 - b. In cases where Euronext establishes that a potential or actual conflict of interest exists, it may take appropriate action against the relevant Independent Supervisor member(s), including but not limited to restriction of voting rights, suspension or dismissal.
 - c. Independent Supervisor Committee's minutes shall record reported conflicts of interest and related actions or measures.
5. The recruiting process of new external members of the Independent Supervisor includes a training session with Compliance and upfront reporting of potential conflicts.
6. Rules for attendees to the Independent Supervisor meetings: Guests/Experts:
7. Guests/Experts invited to the Independent Supervisor Committee have no advocacy role for issuers and shall refrain to suggest directly or indirectly arbitrage between issuers.
8. Embargo period: Guests/Experts shall not discuss with Independent Supervisor's members during the 5 days prior to the meeting.
9. Embargo period for issuers: Chairmen, guests and experts shall not take any position regarding Index topic nor give any suggestion or supplementary information to issuers on an on-going basis and must refrain to discuss Index topics with issuers during 5 days prior to the meeting.

	<ol style="list-style-type: none"><li data-bbox="724 192 1422 551">10. Segregation of operational teams: Operational teams that manage the Benchmark do not report to the Listing head and are bound by the confidentiality principle enforced across the Group “need to know principle”. ‘Need to know principle’ means that topics concerning indices and issuers cases shall be kept by employees and concerned teams and not be discussed with other employees or third parties.<li data-bbox="724 562 1422 757">11. Index Operations manages the day-to-day of the index and prepares the decisions of the Independent Supervisor Committee. This team belongs to Market Surveillance division and Index design team belongs to the Global sales division.
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C. Non-Significant benchmarks

The following section(s) included:

- The non-significant benchmark in respect of which provisions do not apply,
- The provision that the administrator has chosen not to apply, and
- An explanation as to why it is appropriate not to apply each provision.

Each section should be completed for any identified group of non-significant benchmarks provided by the administrator in respect of which:

- The same provision are not complied with, and
- The same explanations for non-compliance apply.

Euronext Amsterdam NV chooses not to apply the following provisions of Regulation (EU) 2016/1011 with respect to its non-significant benchmarks listed below:

8. Identification of non-significant Euronext Amsterdam benchmarks for which this section is relevant			
BenchmarkStatementFamily	IsinCode	Mnemo	Full name
AEX	NL0010614491	AEXAT	AEX All-Tradable
AEX	NL0010614541	ATAWG	AEX All-Tradable Alternative Weight GR
AEX	NL0010614533	ATAWN	AEX All-Tradable Alternative Weight NR
AEX	NL0010614525	AETAW	AEX All-Tradable Alternative Weighting
AEX	NL0010614517	AEXTG	AEX All-Tradable GR
AEX	NL0010614509	AEXTN	AEX All-Tradable NR
AEX	QS0011204763	AMXGR	AMX GR
AEX	QS0011211164	AMXNR	AMX NR
AEX	NL0000249274	AMX	AMX-Index
AEX	QS0011204995	ASCXG	AScX GR
AEX	QS0011211172	ASCXN	AScX NR
AEX	NL0000249142	ASCX	AScX-Index
AEX All-Share and Sector	NL0000249100	AAX	AEX All-Share Index
AEX All-Share and Sector	QS0011224977	AAXG	AEX All-Share Index GR
AEX All-Share and sector	QS0011016480	NLBM	AEX Basic Materials
AEX All-Share and sector	QS0011225396	NLBMG	AEX Basic Materials GR
AEX All-Share and sector	QS0011016530	NLCG	AEX Consumer Goods
AEX All-Share and sector	QS0011225404	NLCGG	AEX Consumer Goods GR
AEX All-Share and sector	QS0011016563	NLCS	AEX Consumer Services
AEX All-Share and sector	QS0011225420	NLCSG	AEX Consumer Services GR
AEX All-Share and sector	QS0011016605	NLFIN	AEX Financials
AEX All-Share and sector	QS0011224522	NLFNG	AEX Financials GR
AEX All-Share and sector	QS0011016555	NLHC	AEX Health Care
AEX All-Share and sector	QS0011224589	NLHCG	AEX Health Care GR
AEX All-Share and sector	QS0011016506	NLIN	AEX Industrials
AEX All-Share and sector	QS0011224662	NLING	AEX Industrials GR
AEX All-Share and sector	QS0011016472	NLOG	AEX Oil & Gas
AEX All-Share and sector	QS0011224829	NLOGG	AEX Oil & Gas GR
AEX All-Share and sector	QS0011016613	NLTEC	AEX Technology
AEX All-Share and sector	QS0011224936	NLTCG	AEX Technology GR
AEX All-Share and sector	QS0011016589	NLTEL	AEX Telecommunications
AEX All-Share and sector	QS0011224944	NLTLG	AEX Telecommunications GR
AEX-DI	QS0011158126	AEXDI	AEX Dividend Index
AEX-EW	QS0011159744	AEXEW	AEX Equal Weight
AEX-EW	QS0011211222	AEXEG	AEX Equal Weight GR
AEX-EW	QS0011211206	AEXEN	AEX Equal Weight NR
AEX-EXT	QS0011257225	AEEXT	AEX EXT
AEX-HD	QS0011115274	AEXHD	AEX High Dividend NR

AEX-Vola	QS0011052147	VAEX	AEX Volatility Index
Euronext BeNe 40 Index	NL0011376116	BNEW	Euronext BeNe 40 Equal Weight
Euronext BeNe 40 Index	NL0011376132	BNEWG	Euronext BeNe 40 Equal Weight GR
Euronext BeNe 40 Index	NL0011376124	BNEWN	Euronext BeNe 40 Equal Weight NR
Euronext BeNe 40 Index	NL0011376140	BNEWE	Euronext BeNe 40 EW Excess Return
Euronext BeNe 40 Index VT	NL0012081418	BNEWV	Euronext BeNe 40 Equal Weight Volatility Target
Euronext BeNeLux Low Risk 20	NL0012294235	EBLRE	Euronext BeNeLux Low Risk 20
Euronext BeNeLux Low Risk 20	NL0012294268	EBLRD	Euronext BeNeLux Low Risk 20 D 4.5%
Euronext BeNeLux Low Risk 20	NL0012294250	EBLRG	Euronext BeNeLux Low Risk 20 GR
Euronext BeNeLux Low Risk 20	NL0012294243	EBLRN	Euronext BeNeLux Low Risk 20 NR
Euronext Core Europe EW	NL0012254635	EC1EW	Euronext Core Europe 100 EW
Euronext Core Europe EW	NL0012254650	EC1ED	Euronext Core Europe 100 EW Decrement 5% GR
Euronext Core Europe EW	NL0012375356	COREU	Euronext Core Europe 100 EW Decrement 5% NR
Euronext Core Europe EW	NL0012254643	EC1EG	Euronext Core Europe 100 EW GR
Euronext Core Europe EW	NL0012375349	COREN	Euronext Core Europe 100 EW NR
Euronext Core Europe EW	NL0012483903	COR3P	Euronext Core Europe 30 EW
Euronext Core Europe EW	NL0012483945	COR3D	Euronext Core Europe 30 EW Decrement 5% GR
Euronext Core Europe EW	NL0012483929	COR3O	Euronext Core Europe 30 EW Decrement 5% NR
Euronext Core Europe EW	NL0012483937	COR3G	Euronext Core Europe 30 EW GR
Euronext Core Europe EW	NL0012483911	COR3N	Euronext Core Europe 30 EW NR
Euronext Eur 500 EZ 300	NL0013273014	EU500	Euronext Europe 500
Euronext Eur 500 EZ 300	NL0013273030	EU5GR	Euronext Europe 500 GR
Euronext Eur 500 EZ 300	NL0013273022	EU5NR	Euronext Europe 500 NR
Euronext Eur 500 EZ 300	NL0013273048	EZ300	Euronext Eurozone 300
Euronext Eur 500 EZ 300	NL0013273063	EZ3GR	Euronext Eurozone 300 GR
Euronext Eur 500 EZ 300	NL0013273055	EZ3NR	Euronext Eurozone 300 NR
Euronext Eurozone 150 EW	NL0012949101	EZ15P	Euronext Eurozone 150 EW
Euronext Eurozone 150 EW	NL0012949135	EZ15O	Euronext Eurozone 150 EW Decrement 5%
Euronext Eurozone 150 EW	NL0012949127	EZ15G	Euronext Eurozone 150 EW GR
Euronext Eurozone 150 EW	NL0012949119	EZ15N	Euronext Eurozone 150 EW NR
Euronext Eurozone 40 EW	NL0012731871	EZ40P	Euronext Eurozone 40 EW
Euronext Eurozone 40 EW	NL0012731905	EZ4O	Euronext Eurozone 40 EW Decrement 5%
Euronext Eurozone 40 EW	NL0012731897	EZ4OG	Euronext Eurozone 40 EW GR
Euronext Eurozone 40 EW	NL0012731889	EZ4ON	Euronext Eurozone 40 EW NR
Euronext Eurozone 60 EW	NL0012846265	EZ60P	Euronext Eurozone 60 EW
Euronext Eurozone 60 EW	NL0012846299	EZ6O	Euronext Eurozone 60 EW Decrement 50 Points
Euronext Eurozone 60 EW	NL0012846281	EZ6OG	Euronext Eurozone 60 EW GR
Euronext Eurozone 60 EW	NL0012846273	EZ6ON	Euronext Eurozone 60 EW NR
Euronext Eurozone 70 EW	NL0012846174	EZ70P	Euronext Eurozone 70 EW
Euronext Eurozone 70 EW	NL0012846208	EZ7O	Euronext Eurozone 70 EW Decrement 5%
Euronext Eurozone 70 EW	NL0012846190	EZ7OG	Euronext Eurozone 70 EW GR
Euronext Eurozone 70 EW	NL0012846182	EZ7ON	Euronext Eurozone 70 EW NR
Euronext Eurozone 80 EW	NL0013025653	EZ80P	Euronext Eurozone 80 EW
Euronext Eurozone 80 EW	NL0013025687	EZ8OD	Euronext Eurozone 80 EW Decrement 5%

Euronext Eurozone 80 EW	NL0013025679	EZ80G	Euronext Eurozone 80 EW GR
Euronext Eurozone 80 EW	NL0013025661	EZ80N	Euronext Eurozone 80 EW NR
Euronext Eurozone Mid and Large 60 EW	NL0013025810	EZMLP	EN Eurozone Mid and Large 60 EW
Euronext Eurozone Mid and Large 60 EW	NL0013025844	EZML6	EN Eurozone Mid and Large 60 EW D 50P
Euronext Eurozone Mid and Large 60 EW	NL0013025836	EZMLG	EN Eurozone Mid and Large 60 EW GR
Euronext Eurozone Mid and Large 60 EW	NL0013025828	EZMLN	EN Eurozone Mid and Large 60 EW NR
Euronext Eurozone Next 100 EW	NL0012949143	EZN1P	EN Eurozone Next 100 EW
Euronext Eurozone Next 100 EW	NL0012949176	EZNE1	EN Eurozone Next 100 EW Decrement 5%
Euronext Eurozone Next 100 EW	NL0012949168	EZN1G	EN Eurozone Next 100 EW GR
Euronext Eurozone Next 100 EW	NL0012949150	EZN1N	EN Eurozone Next 100 EW NR
Euronext Founding Members Europe 50 EW	NL0012730451	EFMEP	Euronext Founding Members Europe 50 EW
Euronext Founding Members Europe 50 EW	NL0012730485	EFMED	Euronext Founding Members Europe 50 EW Decrement 5
Euronext Founding Members Europe 50 EW	NL0012730477	EFMEG	Euronext Founding Members Europe 50 EW GR
Euronext Founding Members Europe 50 EW	NL0012730469	EFMEN	Euronext Founding Members Europe 50 EW NR
Euronext Transatlantic Leaders 50 EW	NL0013216468	EUS5P	EN Transatlantic Leaders 50 EW
Euronext Transatlantic Leaders 50 EW	NL0013216492	EUS5D	EN Transatlantic Leaders 50 EW D5%
Euronext Transatlantic Leaders 50 EW	NL0013216484	EUS5G	EN Transatlantic Leaders 50 EW GR
Euronext Transatlantic Leaders 50 EW	NL0013216476	EUS5N	EN Transatlantic Leaders 50 EW NR
9. Indication as to where the benchmark statement(s) of the benchmark(s) referred to in this section has been published	Euronext Amsterdam confirms that the benchmark statement and relevant Rulebooks have been published.		
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With respect of the potential conflicts of interest that might arise, mitigation means are implemented.

1. The existing decision process to admit or exclude components of the main indices is carried out by Independent Supervisor Committee (AEX Steering Committee) which voting members are not employed by Euronext or its affiliates.
2. Managing Board members are excluded from the voting process of the Independent Supervisor.
3. The publicly available Rules of procedure for the Independent Supervisor Committees (Steering Committee) includes the following section:
 - a. Members of the Independent Supervisor shall avoid any conflicts of interest between the work related to Euronext's indices and their own direct or indirect personal or material interests. Each member shall immediately report any potential or actual conflict of interest to Euronext.
 - b. In cases where Euronext establishes that a potential or actual conflict of interest exists, it may take appropriate action against the relevant Independent Supervisor member(s), including but not limited to restriction of voting rights, suspension or dismissal.
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8. Index Operations manages the day-to-day of the index and prepares the decisions of the Independent Supervisor Committee. This team belongs to Market Surveillance division and Index design team belongs to the Global sales division

Article 4 (8):

“An administrator shall establish specific internal control procedures to ensure the integrity and reliability of the employee or person determining the benchmark, including at least internal sign-off by management before the dissemination of the benchmark.”

Rationale for Article 4 (8):

Sign-off before the dissemination by management is part of the responsibilities by the Management Body for all significant benchmarks. The sign-off before dissemination of non-significant benchmarks is performed by the associated Independent Supervisor if one exists.

If there is no independent Supervisor, the head of Index Design is responsible for the sign-off before dissemination.

Article 5 (3) (a) to (b):

5 (3): “The oversight function shall operate with integrity and shall have the following responsibilities, which shall be adjusted by the administrator based on the complexity, use and vulnerability of the benchmark:

(a) reviewing the benchmark's definition and methodology at least annually;

(b) overseeing any changes to the benchmark methodology and being able to request the administrator to consult on such changes;

Rationale Article 5 (3) (a) to (b):

5 (3) (a) Non-significant Benchmarks with known AUM are reviewed at a minimum each year.

In addition, for non-significant benchmarks of which the known AUM is zero (0), the Oversight committee implemented a risk based approach to ensure that any problematic matters are addressed in a timely manner whilst allowing all such benchmarks to be reviewed periodically.

This approach is based on the following reasons:

the non-significant benchmarks are not vulnerable to manipulation as they are based on publicly available data which do not use any contributed data.

The complexity of the provision of the benchmark is measured as low, as Euronext does not use any contributed data. Euronext uses transaction data for all equity price indices. Number of unique sources of input data is limited to two (OPTIQ and Thomson Reuters). Euronext has sufficient technical means to process the input data continuously and robustly.

5 (3) (b) overseeing any changes in the benchmark methodology: as the Oversight function oversees material changes.

Article 13 (2)(a) and (b)

An administrator shall develop, operate and administer the benchmark and methodology transparently. To that end, the administrator shall publish or make available the following information:

2. The procedures required under point (c) of paragraph 1 shall provide for:

(a) advance notice, with a clear time frame, that gives the opportunity to analyze and comment upon the impact of such proposed material changes; and

	<p>(b) the comments referred to in point (a) of this paragraph, and the administrator's response to those comments, to be made accessible after any consultation, except where confidentiality has been requested by the originator of the comments.</p> <p>Rationale for Article 13(2)(a) and (b) Material changes for Non-Significant Benchmarks are announced 2 months in advance. This allows concerned third parties to analyse the proposed changes and if necessary discuss with Euronext the proposed changes. Due to the limited number of products, funds managers and very low or non-existing AUM, Euronext considers that the consultation process described in 13 (2) (2) is not proportionate to the products and AUM related to its non-significant benchmarks.</p> <p>Article 14 (2) An administrator shall monitor input data and contributors in order to be able to notify the competent authority and provide all relevant information where the administrator suspects that, in relation to a benchmark, any conduct has taken place that may involve manipulation or attempted manipulation of the benchmark, under Regulation (EU) No 596/2014, including collusion to do so.</p> <p>Rationale for Article 14(2) Although Euronext already reports market manipulation to the regulators (MAR) for our own market activity, we do not monitor market manipulation of non-Euronext exchange traded data of which some non-significant benchmarks are based.</p>
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Annex 1: Definition

- Index Operations (EMS- CA): Euronext Market Services – Corporate Actions. The Index Operations department is responsible for the daily operations of the Indices including rebalances, quality checks and the validation of all data related to indices.

- Index Design: The Index Design department is responsible for the creation, development, review and interpretation of index methodologies.
- Independent Supervisor: The Independent Supervisor (also known as the Steering Committee) is an external committee that is responsible for the majority of index families (ie. exclude bespoke index products) and in particular approves changes relating to the constituent methodology of them including the rulebook.