

MARKET CLASSIFICATION FRAMEWORK

Euronext Indices

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VERSION NOTES

Version	Effective date	New or changed parts	Reference/announcement
23-01	15 Dec 2023	Initial version	
24-01	31 Jul 2024	Removal of Neo Exchange from list of eligible regulated stock exchanges No changes in the Country/Market Classification framework	
25-01	22 Sep 2025	Update of Market Classification rules and Country Observation Table	

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1. INTRODUCTION

This document provides a description of the framework used by Index Design to classify countries as developed or out-of-scope for the Index Universe as well as the current Index Universe. This framework applies to all indices whose rulebooks explicitly state that their universe is based on this framework.

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2. COUNTRY/MARKET CLASSIFICATION FRAMEWORK

Euronext employs a rule-based methodology to classify countries as either developed- or out-of-scope markets, thereby defining the Index Universe. For this analysis the three relevant themes are economic development, governance and political stability, and market materiality and tradability. Any changes to the Index Universe are published in the month of June and are effective as of the September review.

On the economic development theme, the country needs to be assigned as an **Advanced Economy** by the International Monetary Fund (IMF), as defined by its yearly World Economic Outlook analysis. The reason for choosing the IMF's definition is that it not only looks at the relative per capita GDP figures but also at the structure of the relevant country's economy, with metrics such as integration into the global financial system as well as the diversification of the country's exports.

In order to guard the consistency and reduce the volatility of the classification, Index Design looks at the governance and political stability of the country in question. To do this, a composite estimate is created with the World Bank's **Worldwide Governance Indicators** pertaining to political stability, regulatory quality, and control of corruption. The resulting figure needs to be positive.

Since the resulting index constituents must be accessible to investors, the ruleset looks at the **tradability and materiality** of a country's equity markets. To satisfy this constraint, the market should contain a minimum of three companies of at least three billion USD full market capitalisation, one and a half billion free float market capitalisation and an annual traded value ratio of 20%. The cut-off date for these figures is defined as the penultimate Friday of May. Based on market developments, Index Design will decide on possibly amending these thresholds on annual basis.

The ranking uses a cascading approach where only countries fulfilling the economic development criteria pass on to the governance indicator filter and then the remaining ones to the materiality- and tradability analysis. As a last step, Index Design uses a discretionary filter that looks at individual countries in more detail regarding their openness to foreign investors, stability infrastructure, transparency, and costs. The analysis is based, but not limited to, metrics such as market sentiment, settlement models, availability of omnibus accounts, in-kind transfers, capital controls, and custody proceedings that might hindrance international investors from participating in such a market.

Eligibility Criteria for Secondary Exchanges

To be included in the Index Universe, a secondary stock exchange or market segment within an already eligible country must meet the following market capitalisation threshold:

- At least **0.010%** of the investable market capitalisation. The investable market capitalisation is defined as the sum of the market capitalisation of all eligible securities currently in the Index Universe.

If an exchange meets all other criteria but does not satisfy the materiality threshold, it will be reassessed annually in June after a one-year waiting period. Once an exchange is included in the index however, it will not be required to meet the materiality test again unless there is a significant regulatory or market change.

The current Index Universe consists of the following countries:

Index Universe		
Australia	Hong Kong SAR	Portugal
Austria	Ireland	Singapore
Belgium	Israel	Spain
Canada	Italy	Sweden
Denmark	Japan	Switzerland
Finland	Netherlands	United Kingdom
France	New Zealand	United States
Germany	Norway	

Only countries already present in the Country Observation Table can be added to, or removed from the Index Universe. This table contains countries that recently have passed all filters, or pass most filters and are projected to fulfil all of them in the near future. The table also contains countries that are inside the Index Universe but that are close to falling under the threshold. The table is likewise amended on a yearly basis to reflect potential movers, thereby applying a degree of predictability for the index as well as preventing countries from frequently entering and leaving the Index Universe.

Country Observation Table	
South Korea	Promotion
Greece	Promotion
Taiwan	Promotion
Czech Republic	Promotion
Israel	Demotion

3. ELIGIBLE REGULATED STOCK EXCHANGES

The following table shows the markets within the Index Universe and respective eligible regulated stock exchanges. For the eligible markets and their designated eligible market segments, all granular MICs within the overarching operating MIC from that segment can be considered.

Country Name	Exchange Name	Market Segment	MIC
Australia	Australian Securities Exchange	-	XASX
Austria	Wiener Börse	Prime Market	WBAH
		Standard Market	XWBO
Belgium	Euronext Brussels	Euronext	XBRU
Canada	Toronto Stock Exchange	-	XTSE
Denmark	NASDAQ Copenhagen	Main Market	XCSE
		First North Denmark	DSME
Finland	NASDAQ Helsinki	Main Market	XHEL
		First North Finland	FSME
France	Euronext Paris	Euronext	XPAR
		Euronext Growth	ALXP
Germany	Deutsche Börse Xetra	EU Regulated Market	XETR
Hong Kong	Stock Exchange of Hong Kong	Main Board	XHKG
		Growth Enterprise Market	XGEM
Ireland	Euronext Dublin	Euronext	XMSM
		Euronext Growth	XESM
Israel	Tel Aviv Stock Exchange	-	XTAE
Italy	Euronext Milan	Euronext	MTAA
		Euronext Growth	EXGM
Japan	Tokyo Stock Exchange	-	XTKS
Netherlands	Euronext Amsterdam	Euronext	XAMS
New Zealand	New Zealand Exchange	-	XNZE
Norway	Oslo Stock Exchange	Euronext	XOSL
		Euronext Growth	MERK
		Euronext Expand	XOAS
Portugal	Euronext Lisbon	Euronext	XLIS
Singapore	Singapore Exchange	Main Board	XSES
		Catalist	XSCA
Spain	Bolsa de Madrid	Continuous Market	XMAD
		Growth Market	GROW
Sweden	NASDAQ Stockholm	Main Market	XSTO
		First North Sweden	SSME

Country Name	Exchange Name	Market Segment	MIC
Switzerland	SIX Swiss Exchange	-	XSWX
United Kingdom	London Stock Exchange	Main Market	XLON
United States	NASDAQ Stock Exchange	Capital Markets	XNCM
		Global Markets	XNMS
		Global Select Markets	XNGS
	New York Stock Exchange	NYSE	XNYS
		NYSE American	XASE
	CBOE Global Markets	US Equities	BATS