

EURONEXT INDICES GOVERNANCE POLICY

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For further information in relation to Euronext Indices please contact: index-team@euronext.com

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INTRODUCTION

PURPOSE

The purpose of the document, "*Euronext Indices Governance Policy*", is to outline the roles and responsibilities of each governance body involved in the Benchmark Administration of Euronext Indices.

This Governance Policy also applies to indices out of scope of EU Benchmark Regulation 2025/914. In addition, Euronext will keep publishing rulebooks and benchmark statements for these indices.

ASSOCIATED DOCUMENTS

OVERVIEW OF DOCUMENTS RELATING TO EURONEXT INDICES

The following documents should be read in conjunction with this document or provide other relevant information for the reader:

- Benchmark Statement
- Compliance Statement
- Rulebook of each Family of Indices
- Various Procedure Descriptions Euronext Indices
- Rules of Procedure Independent Supervisors
- Benchmark Oversight Committee Charter
- List of Indices

BENCHMARK STATEMENT

The Benchmark Statement identifies the primary features of an index family or families of indices in the context of the EU Benchmark Regulation.

COMPLIANCE STATEMENT

The Compliance Statement sets out, for significant benchmarks, the provisions that the administrator has chosen not to apply and provides an explanation of why it is appropriate not to apply each provision.

RULEBOOK OF EACH FAMILY OF INDICES

Each index belongs to an index family that shares a common selection basis (universe) and is managed in a consistent manner. A separate rulebook is provided for each index family, describing the specific characteristics of the family as well as the particular features of each index within that family.

The Corporate Actions Guide and The Index Calculation and Periodical Review Rulebook describe all aspects that apply for the

- periodical reviews,
- the calculation, and
- treatment of corporate actions

PROCEDURE DESCRIPTIONS EURONEXT INDICES

These documents describe various procedures that are applied for all Euronext Indices:

- Correction Policy
- Announcement Policy
- Complaints Procedure
- Consultations Procedure
- Procedure For Cessation of Indices

RULES OF PROCEDURE INDEPENDENT SUPERVISORS

The *Rules of Procedure* set out the responsibilities and composition of the Independent Supervisor Committee for those indices that are subject to this oversight.

BENCHMARK OVERSIGHT COMMITTEE CHARTER

The Benchmark Oversight Committee Charter describes the role and responsibilities of the Benchmark Oversight Committee (BOC).

LIST OF INDICES

The list of indices provides an overview of all indices offered by Euronext, including the identification of their respective administrator and regulator. It contains all reference information, indicates the status of each benchmark, and includes links to the relevant index family rulebooks.

VERSION NOTES

Version	Effective date	New or changed parts
001	1 April 2019	First version
002	Sep 2020	Reviewed; addition Euronext Dublin as Administrator; update overview of relevant documents
24-01	22 April 2024	Addition of External Index Data Committee and update of lay-out
26-01	1 January 2026	Reviewed; removal of the Index Panel

ADMINISTRATOR

The EU Benchmark Regulation 2015/914 ("BMR") aims to set common European Union (EU) standards to prevent manipulation of benchmarks that could affect the price of financial instruments.

In this context, each Euronext Market operator ("Euronext") was registered as an EU Benchmark Administrator with their relevant competent authority.

Within Euronext there are six administrators:

- Euronext Amsterdam NV
- Euronext Brussels NV/SA
- The Irish Stock Exchange plc, trading as Euronext Dublin
- Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.
- Euronext Paris SA
- Oslo Børs ASA

All blue-chip indices (CAC 40, AEX, PSI 20, ISEQ 20 and BEL 20) were registered as "Significant benchmarks".

GOVERNING BODIES WITHIN THE ADMINISTRATOR

Euronext is the Administrator for all indices published by Euronext unless the specific rulebook designates Euronext only as calculation agent.

The governance of the Benchmark Administrators is split in three parts:

MANAGEMENT BODY

Responsible for their respective Benchmark Administration and consists of:

- Management Body of each Benchmark Administrator
- Responsible Benchmark Administrator ("RBA") (reports to the CEO of each Benchmark Administrator)

EXECUTIVE BODY

Responsible for the day-to-day index business and consists of:

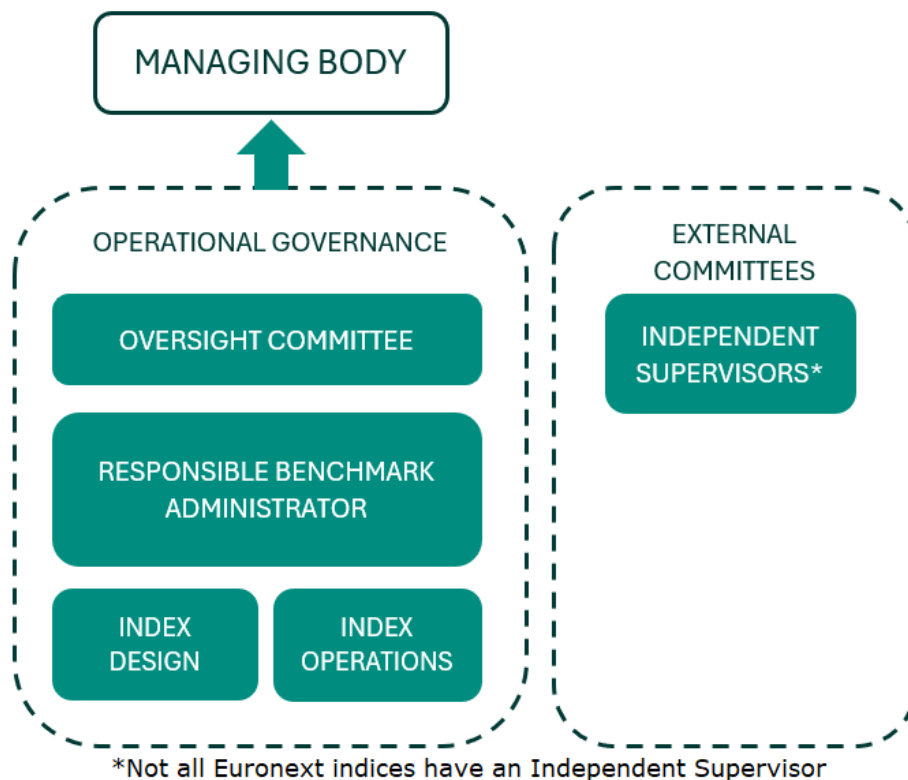
- Index Design - Responsible for index creation and development as well as for index rulebooks (in case there is no Independent Supervisor).
- Index Operations - Responsible for daily operations of the indices.
- Independent Supervisor - Independent committee to approve major changes to national indices (including its rulebook).

OVERSIGHT BODY

Committee responsible for independent oversight of all aspects of the governance of the Benchmark Administrators and consists of:

- Benchmark Oversight Committee
- External Data Committee

GOVERNANCE FRAMEWORK



NATIONAL MANAGAMENT BODIES

DESCRIPTION

The management body of Euronext Paris, Euronext Amsterdam, Euronext Dublin, Euronext Brussels and Euronext Lisbon is the Board of Directors of each national entity.

RESPONSIBILITY

The Management Body of each location is responsible for the strategy, objective and direction of their respective Benchmark Administration. The local CEO is responsible for the implementation of this strategy.

RESPONSIBLE BENCHMARK ADMINISTRATOR

DESCRIPTION

The Responsible Benchmark Administrator ("RBA") is a natural person responsible for the governance arrangements and activities of the Benchmark Administrators and adherence to the BMR regulations.

RESPONSIBILITY

The key responsibilities of the RBA include, but are not limited to, the following:

- Ensuring that a robust governance arrangement is in place, including a clear organisational structure with well-defined, transparent and consistent roles and responsibilities for all persons involved in the provision of a benchmark.
- Implementing the strategy of each Benchmark Administrator defined by the local CEO.
- Ensuring adherence to the EU Benchmark Regulations and IOSCO Principles and other regulation and legislation relevant to the administration of each Index.
- Maintaining close cooperation with the BOC specially to ensure the communications with operational teams and smooth review of the index design and index operations team.
- Conducting an annual review of this document 'Governance Euronext Indices'. The BOC is informed of the review and the amended text.

EXECUTIVE BODY

INDEX DESIGN

DESCRIPTION

The Index Design department, hereafter “Index Design” is responsible for the creation, development, review and interpretation of index methodologies, as well as the rules governing Corporate Actions and will decide in cases that require specific interpretation. For cases with significant potential impact, Index Design will consult with the Responsible Benchmark Administrator, and where applicable the Independent Supervisor.

Index Design consults regularly with Index Operations on the ongoing development of rules as well as on the results of reviews.

RESPONSIBILITY

The responsibilities of the Index Design include, but are not limited to, the following:

- Reviewing and approving new methodologies, material methodology changes and market reclassifications.
- Approving the launch of any index. The launch of any significant benchmark must first receive approval from the relevant local Management Body.
- Approving the cessation of any non-significant benchmark that does not have an Independent Supervisor.
- Publishing and maintaining all relevant methodologies and documentation.
- Publishing and maintaining guidelines regarding the types of input data, the priority of use of the different types of input data and the exercise of expert judgement.
- Making available the following information regarding the internal review and approval of the methodology of a benchmark:
 - (a) any policies and procedures relating to the internal review or approval.
 - (b) details of any specific events that may give rise to an internal review including details of any mechanism used by the administrator to determine whether the methodology is traceable and verifiable.
 - (c) the administrator’s organisational structure that are involved in reviewing and approving the methodology.
- Reviewing and approving the periodic reviews of the indices outside of the scope of any independent Supervisor.
- Organising meetings with each supervisor at the intervals set out in the rulebook.
- Overseeing the integrity of index determination and control framework.
- Overseeing the management and operation of an index.
- Reviewing and approving complex or exceptional corporate event treatment that cannot be addressed by current methodologies, escalated by Index Operations.
- Approving and proposing consultations, reviewing feedback, and deciding if methodology changes are needed.
- Supporting the independent Supervisors.
- Presenting periodic selections and re-weightings to the Supervisor and developing index rules refinements whenever necessary
- Reviewing and approving all documentation related to Policies.
- Following up on customer and stakeholder complaints.
- Advising Index Operations when required on the implementation of the rulebook.

INDEX OPERATIONS

DESCRIPTION

The Index Operational department hereafter “Index Operations” is responsible for the day-to-day operational maintenance of all Euronext Indices,

RESPONSIBILITY

The key responsibilities of Index Operations include, but are not limited to, the following:

- Analysing and processing of Corporate Actions
- Monitoring the calculation of the indices
- Executing the reviews (rebalancing) of the indices
- Informing clients of all changes regarding the indices.
- Reporting and following operational issues including risk management and process change.
- Managing input data (including storage).
- Validation of input data, including against other indicators or data, to ensure its integrity and accuracy.
- Applying the Index methodology.
- Calculation of the Index levels.
- Validation of the Index related data and information.

INDEPENDENT SUPERVISOR

DESCRIPTION

The Independent Supervisor (also known as the Steering Committee) is an external committee that is responsible for major index families.

RESPONSIBILITY

The responsibilities of the Independent Supervisor include, but are not limited to, the following:

- Reviewing and approving the periodic reviews of the indices within the scope of the Independent Supervisor. In carrying out this responsibility, the Independent Supervisor shall act in accordance with the rules governing the index family and, where matters are not expressly addressed, in the spirit and intent of those rules. In performing its duties, the Independent Supervisor shall be guided by the best interests of index investors, the trading community, the capital markets, and the public at large.
- Reviewing decisions relating to Corporate Actions that affect index selection.
- Approving new rulebooks within their area of responsibility, as well as any proposed changes or refinements to existing rulebooks relating to index constituent methodology, including selection, ranking, and weighting.
- Providing advice, at the request of Euronext, on the operational management of the index, including calculation, dissemination, and the treatment of corporate actions.
- Approving the cessation of any index under their responsibility, following the applicable consultation procedure.

For more information on the Independent Supervisors, please consult the 'Rule of Procedure' which describes the responsibilities and composition of each Independent Supervisor.

OVERSIGHT BODY

BENCHMARK OVERSIGHT COMMITTEE ("BOC")

DESCRIPTION

The Benchmark Oversight Committee, hereafter "BOC", provides independent oversight of all aspects of the governance of benchmark administration.

RESPONSIBILITY

The responsibilities of the BOC include, but are not limited to, the following:

- Reporting to the relevant competent authorities any misconduct by a Benchmark Administrator of which the oversight function becomes aware.
- Reviewing the benchmarks' definition and methodology at least annually.
- Meeting with the Independent Supervisors at least annually.
- Overseeing any changes to the benchmark methodology and, where necessary, requesting the Benchmark Administrator to conduct consultations regarding such changes.
- Overseeing the Benchmark Administrator's control framework, the management and operation of the benchmark.
- Reviewing the decisions of the Responsible Benchmark Administrator.
- Reviewing and approving procedures for cessation of the benchmark, including any consultation about a cessation.
- Assessing internal and external audits or reviews and monitoring the implementation of identified remedial actions.
- If the BOC becomes aware that the management body of a Benchmark Administrator has acted, or intends to act, contrary to any recommendations arising from a BOC decision, it shall clearly document this fact and consider the appropriate consequences.
- Maintaining comprehensive documentation of all aspects of the Committee's governance and decisions for a minimum of five years, ensuring it is accessible for future reference.
- Promoting awareness of, and compliance with, the Conflicts of Interest Policy among all parties involved.

The responsibilities described above will be fully implemented for Significant benchmarks and will be adjusted to be proportionate to the importance (assets under management) for non-Significant benchmarks.

BOC reports to the relevant competent authorities on:

- Misconduct
- Conflicts of interest
- Potential conflicts of interests and safeguards

For more information on the BOC, please consult the Benchmark Oversight Committee Charter which describes its responsibilities and composition.

EXTERNAL INDEX DATA COMMITTEE

DESCRIPTION

The External Index Data Committee is an internal committee consisting of stakeholders in relation to external Index Data that is used for the Euronext Indices. The committee consist of members from Index Design, Index Operations and other teams that engage in External Index Data processing. The External Data Committee meets on a quarterly basis.

RESPONSIBILITY

The responsibilities of the External Index Data Committee include, but are not limited to, the following:

- Keeping track of all external data methodology changes and planned changes
- Recording incidents/corrections in relation to the external data
- Assessing quality of the data
- Conducting due diligence on external data providers
- Tracking regulatory changes in relation to this data

Overview of Rulebooks and other documents applicable for Euronext Indices

The following documents, all available on or via the following link: <https://www.euronext.com/en/indices/index-rules> should be read in conjunction with this document or provide other relevant information for the reader.

BENCHMARK STATEMENT

The Benchmark Statement identifies the primary features of an index family or families of indices in the context of the EU Benchmark regulation. For ESG based indices it also contains disclosure of ESG factors and reporting of scores.

COMPLIANCE STATEMENT

The Compliance Statement provides details, for both significant and non-significant benchmarks, for which provisions the Administrator has chosen not to apply, and offers an explanation as to why it is appropriate not to apply each provision.

GOVERNANCE EURONEXT INDICES

The purpose of the 'Governance Euronext Indices' is to describe the role and responsibilities of each of the governance bodies that are part of the Benchmark Administrators of Euronext.

RULEBOOK OF EACH FAMILY OF INDICES

Each index is part of an index family that shares the basis for selection (universe), and which is managed in a comparable way. A separate rulebook is provided for each index family that will describe the specific features of that index family as well as specific elements of each index within that family.

INDEX CALCULATION AND PERIODICAL REVIEW Euronext Indices

The Methodology Euronext describes all common aspects that apply for the

- periodical reviews, and
- the calculation of indices

EURONEXT INDICES CORPORATE ACTION RULES

- treatment of corporate actions

of indices provided by Euronext Indices.

EURONEXT ESG PROVIDERS METHODOLOGIES

An overview of various methods applied by providers of ESG scorings and labels

PROCEDURES EURONEXT INDICES

These rulebooks describe the various procedures that are applied for all Euronext Indices:

- Correction Policy
- Announcement Policy
- Complaints Procedure
- Consultations Procedure
- Procedure For Cessation of Indices

RULES OF PROCEDURE INDEPENDENT SUPERVISORS

For each Independent Supervisor Euronext publishes a 'Rules of Procedure' that describes the responsibilities and composition of each Independent Supervisor.

BENCHMARK OVERSIGHT COMMITTEE CHARTER

The Benchmark Oversight Committee Charter describes the role and responsibilities of the Benchmark Oversight Committee.