

CONSULTATION SUMMARY

Consultation subject:	CAC 40 ESG	
Consultation started:		October 2023
Summary published:		05 December 2023

Details:

A consultation took place in October and November on proposed changes to the Index Universe, ranking and selection mechanisms of the CAC 40 ESG.

In addition Euronext would consulted on proposed changes to the eligibility screening of the CAC 40 ESG.

Number of Responses:

< 5 Responses were received

Feedback received in the consultation

Based on the feedback support was found for all the proposals pushed in the consultation. However respondents indicated that for the update of the Index Universe to the SBF 120, additional liquidity criteria should be added.

In addition it was noted that it would be worth to review additional exclusions in the index regarding, conventional oil & gas, distribution of tobacco, carbon intensity of electricity producers.

Follow up:

Taken the received feedback into considerations, the following changes will be proposed to the Independent Supervisor of the CAC 40 ESG to be implemented as of the March Review:

- Update the to buffer zone to be applied during the annual review as well
- Update the ranking to give priority to currently included Companies in case of equal ESG score
- Exclusion of unconventional oil & gas activities

The update of the Index Universe will not be implemented as of March 2023, but a proposal will be formed on the additional liquidity criteria to be introduced before the increase of Index Universe will be finalized. In addition further refinements to the activity exclusions will be explored, once the updated text for the label ISR is available.

Final rule changes will be announced trough an EIA after they have been approved by the Independent Supervisor.