

## Market consultation on changes to DAX indices comprising treatment of corporate actions, weighting and capping

**(ZUG, April 11, 2022)** STOXX Ltd. (STOXX), the operator of Qontigo's index business and global provider of innovative and tradable index concepts has decided to conduct a market consultation on specific methodology changes involving corporate actions treatment, weighting and capping for headline DAX indices.

### Process and timeline

STOXX invites all stakeholders and interested third parties to submit responses on our website:

### [DAX Reform - Market Consultation](#)

*Responses submitted via any other channels will not be considered.*

STOXX intends to publish the results of the market consultation, as well as an announcement about potential changes to the index methodology, before end of second quarter 2022. The consultation is open to all market participants from April 11, 2022, until May 17, 2022, 23:59 CET.

STOXX will communicate the received feedback and provide a summary response with the publication of the evaluation results.

### Motivation for the market consultation

The objective of the consultation is to further align the index calculation to international index' industry standards, ensure replicability of the DAX indices at review and improve representativeness. This will strengthen the ecosystem around DAX by improving the functioning of key index objectives.

- > **Representative:** Indices aim to best represent the performance of the target market
- > **Tradeable:** Index components are tradeable in relation to the size of the companies and the target market
- > **Replicable:** Performance of indices can be tracked by an actual portfolio
- > **Stable:** High degree of index continuity
- > **Rules-based:** Index calculation and changes to the index composition follow transparent rules

In case the consultation leads to an amendment of the index rules, STOXX will give a sufficient notice period before the rule change becomes effective. The timetable for the implementation will be communicated depending on the final decision taken. The market consultation may or may not lead to changes of the current index rules.

STOXX has analyzed the potential impact of the proposed rule changes to the Index performance by producing back-tested indices applying the proposed rules from September 2015 to March 2022. The analysis has been visualized in the supporting material document published on the consultation page.

## Respondent details

The consultation is anonymous. Any personal information provided throughout the consultation will only be used by STOXX in case it is deemed necessary to contact the respondent with regards to the responses to the market consultation.

For more information about your privacy and data protection, please refer to [our Privacy Notice](#).

---

### DISCLAIMER

STOXX Ltd. (STOXX) and Qontigo Index GmbH (together “Qontigo”) and its licensors, research partners or data providers do not make any warranties or representations, express or implied, with respect to the timeliness, sequence, accuracy, completeness, currentness, merchantability, quality or fitness for any particular purpose of its indices and index data and exclude any liability in connection therewith. Qontigo and its licensors, research partners or data providers are not providing investment advice through the publication of indices or in connection therewith. In particular, the inclusion of a company in an index, its weighting, or the exclusion of a company from an index, does not in any way reflect an opinion of Qontigo or their licensors, research partners or data providers on the merits of that company. Financial instruments based on Qontigo’s STOXX® and DAX® indices or on any other indices supported by Qontigo are in no way sponsored, endorsed, sold or promoted by Qontigo or their licensors, research partners or data providers.

STOXX is a registered trademark of STOXX Ltd., Zug, Switzerland.

### DAX® TRADEMARKS

The DAX® indices, the data included therein and the trademarks used in the index names are the intellectual property of Qontigo Index GmbH and/or its licensors are subject unreservedly to the applicable trademark law in each case and are not permitted to be used without the express permission of Qontigo Index GmbH or another registered owner. The simple fact that the DAX® website mentions them does not imply that trademarks are not protected by the rights of third parties. The use of the DAX® indices and other indices, calculated by STOXX Ltd., as well as the use of the respective index data for financial products or for other purposes requires a special license.

### ABOUT STOXX

STOXX Ltd. is Qontigo’s global index provider, currently calculating a global, comprehensive index family of about 13,000 strictly rules-based and transparent indices. Best known for the leading European equity indices EURO STOXX 50, STOXX Europe 50 and STOXX Europe 600, STOXX Ltd. maintains and calculates the STOXX Global index family which consists of total market, broad and blue-chip indices for the regions Americas, Europe, Asia/Pacific and sub-regions Latin America and BRIC (Brazil, Russia, India and China) as well as global markets. STOXX is the administrator of the STOXX® and DAX® indices under the European Benchmark Regulation and exercises control over all benchmark administration processes within Qontigo. STOXX indices are licensed to more than 600 companies around the world as underlyings for Exchange Traded Funds (ETFs), futures and options, structured products and passively managed investment funds