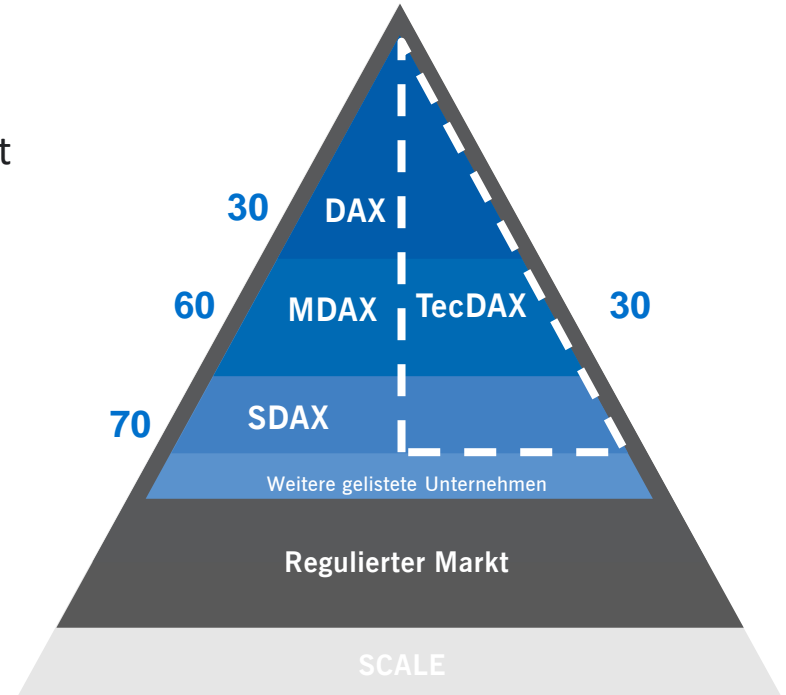


DAX Reform – Neue Regeln für die DAX Auswahlindizes

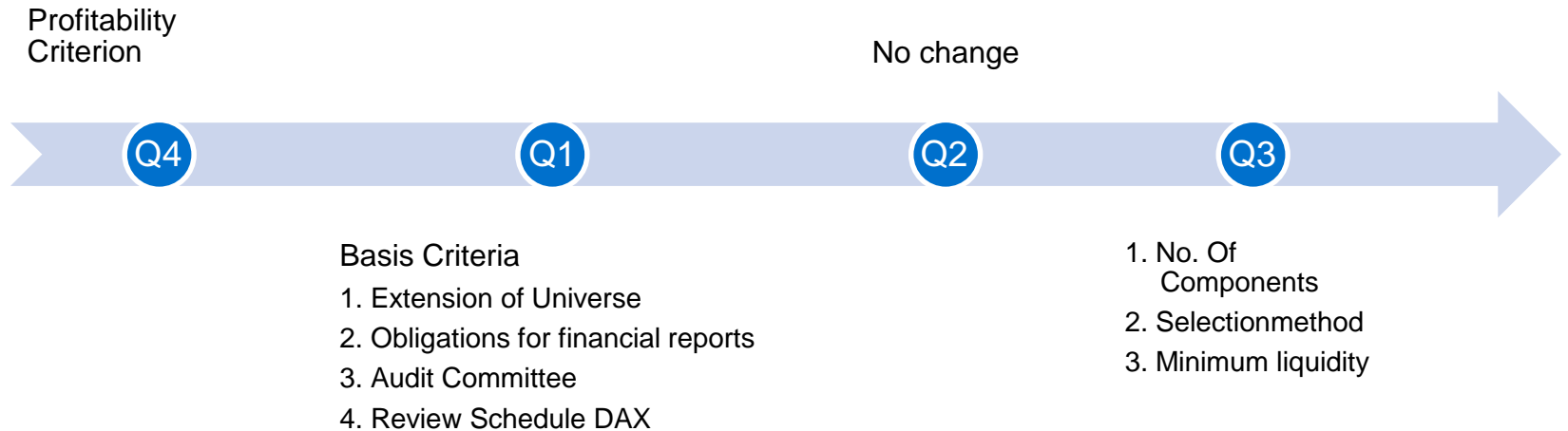
Frankfurt am Main, March 5th, 2021

Selection Indices

- > The selection indices are our indices with a fixed number of components.
- > They represent the largest companies with the highest turnover on the **regulated market** of the Frankfurt Stock Exchange.
- > These are selected based on free float, market capitalization and order book volume.
- > The Selection indices are: DAX®, MDAX®, SDAX®, TecDAX®, HDAX®, DAX 50 ESG, General Standard Index, Scale 30 Index, DAX® ex Financials Index, DAX® ex Financials 30 Index und ÖkoDAX.



Implementation timeline



Profitability Requirement

1. Basic criteria (4.1.1.1*)

- > Listing on Prime Standard¹⁾
- > Continuous trading on Xetra
- > Minimum-Free Float of 10%
- > Legal headquarters or operating headquarters in Germany
- > For foreign companies:
 - > registered office or operating headquarter in Germany or
 - > focus of trading volume on Xetra and legal headquarter in EU or EFTA country

➔ Eligibility for Ranking

2. Ranking list (4.1.1.2*)

- > All companies fulfilling the basic criteria are ranked on a monthly basis in a ranking list
- > Ranking occurs with respect to two metrics:
 - > Free -float market capitalization (number of shares x free-float x 20-day VWAP²⁾)
 - > Order book volume on Xetra (12-month average)
- > For DAX Index only, companies must show positive EBITDA in 2 consecutive years to be eligible

➔ Creation of ranking list

3. Selection rules (4.1.1.3*)

- > Determination of index composition based on predefined and automated selection process
- > Quarterly Index Review based on Fast Exit and Fast Entry selection rules with more conservative thresholds in order to allow for significant changes on ranking list to be reflected in composition of the selection indices quickly
- > Additional review on semiannual (MDAX, SDAX, TecDAX) / annual (DAX) basis according to Regular Exit and Regular Entry selection rules with more relaxed thresholds in order to conduct a regular, more profound review

➔ Determination of index composition

...

- > Weighting
- > Capping
- > ...

* Chapter numbers refer to the „Guide to the DAX Equity Indices“, version 10.4 https://www.dax-indices.com/document/Resources/Guides/DAX_Equity_Indices.pdf

1) Additional key requirements for PS-companies: quarterly reporting, all publications in German and English, Corporate Calendar, Annual Analyst Conferences

2) 20-days VWAP: volume weighted average price over 20 days

1. Basic criteria (4.1.1.1*)

- > Listing on regulated market of FWB
- > Continuous trading on Xetra
- > Minimum-Free Float of 10%
- > Legal headquarters or operating headquarters in Germany
- > For foreign companies:
 - > registered office or operating headquarter in Germany or
 - > focus of trading volume on Xetra and legal headquarter in EU or EFTA country
- > Timely publication of audited Annual Financial Report, half-yearly Financial Report and quarterly statements¹⁾
- > Existence of an audit committee according to recommendations D.3 and C.10 of DCGK and compliance of the committee with D.9, D.10, D.11²⁾

➔ Eligibility for Ranking

2. Ranking list (4.1.1.2*)

- > All companies fulfilling the basic criteria are ranked on a monthly basis in a ranking list
- > Ranking occurs with respect to two metrics:
 - > Free -float market capitalization (number of shares x free-float x 20-day VWAP³⁾)
 - > Order book volume on Xetra (12-month average)
 - > For DAX Index only, companies must show positive EBITDA in 2 consecutive years to be eligible (new since December 2020)

➔ Creation of ranking list

3. Selection rules (4.1.1.3*)

- > Determination of index composition based on predefined and automated selection process
- > Quarterly Index Review based on Fast Exit and Fast Entry selection rules with more conservative thresholds in order to allow for significant changes on ranking list to be reflected in composition of the selection indices quickly
- > Additional review on semiannual basis according to Regular Exit and Regular Entry selection rules with more relaxed thresholds in order to conduct a regular, more profound review

➔ Determination of index composition

...

- > Weighting
- > Capping
- > ...

* Chapter numbers refer to the „Guide to the DAX Equity Indices“, version 11.1.4 https://www.dax-indices.com/document/Resources/Guides/Guide%20to%20the%20DAX%20Equity%20Indices_V11.1.4.pdf

1) All requirements must be fulfilled by any company listed on the Regulated Market of FWB in order to be eligible for index membership. Details about the implementation with regard to newly listed companies are under review by the Administrator's internal governance and will be made public as soon as possible.

2) https://www.dcgk.de/files/dcgk/usercontent/en/download/code/191216_German_Corporate_Governance_Code.pdf

3) 20-days VWAP: volume weighted average price over 20 days

Requirements	Prime Standard Requirements	General Standard Requirements	Basic Criteria (DAX)
Annual Financial Report	<ul style="list-style-type: none"> > Prepare the Annual Financial Report according to the requirements of the WpHG > in both German and English > for the end of each business year and > no later than four months after the end of the respective business year > via the Exchange Reporting System-interface 	<ul style="list-style-type: none"> > Prepare the Annual Financial Report according to the requirements of the WpHG > in both German or English > for the end of each business year and > no later than four months after the end of the respective business year 	<ul style="list-style-type: none"> > Prepare the Annual Financial Report according to the requirements of the WpHG > in both German or English > 90 days after the end of the reporting period, at latest after 4 months > Publication on the company's website sufficient
Half-Yearly Financial Report	<ul style="list-style-type: none"> > Prepare the Half-yearly Financial Report pursuant to WpHG requirements > in both German and English > for the first six months of each business year and > transmit it no later than three months after the respective reporting period ended > through the Exchange Reporting System-interface 	<ul style="list-style-type: none"> > Prepare the Half-yearly Financial Report pursuant to WpHG requirements > in both German or English > for the first six months of each business year and > transmit it no later than three months after the respective reporting period ended 	<ul style="list-style-type: none"> > Prepare the Half-yearly Financial Report pursuant to WpHG requirements > in both German or English > for the first six months of each business year and > 45 days after the end of the reporting period, at latest after 3 months > Publication on the company's website sufficient

Major changes in a nutshell (cont'd)

Anforderung	Prime Standard Anforderung	General Standard Anforderung	Basic Criteria (DAX)
Quarterly Report	<ul style="list-style-type: none"> > Prepare the Quarterly Statement or the Quarterly Financial Report > in German and English > at the respective reporting deadline of the first and third quarter of a financial year and > transmit this document no later than two months after the end of the respective reporting period > through the Exchange Reporting System-interface to the Stock Exchange Management Board. 	Not required	<ul style="list-style-type: none"> > Prepare the Quarterly Statement or the Quarterly Financial Report > in German or English > at the respective reporting deadline of the first and third quarter of a financial year and > 45 days after the end of the reporting period, at latest after 75 days > Publication on the company's website sufficient
Audit Committee	Not required	Not required	<ul style="list-style-type: none"> > Required based on recommendations of the DCGK: > Either by compliance with the full codex or the relevant recommendations D.3, C.10, D.9, D.10, D.11 > Grandfathering right granted to current index components as of 26/02/2021, also when changing intra-Index

Basic Criteria (cont'd)

Insolvency – Rule 5.1.1*

- > “If an Insolvency Event occurred in relation to a Constituent, the securities of the Constituent shall be deleted from the index based on the traded stock price on its primary market, if available; if the last price is not available, the Constituent will be deleted at market close in local currency of 0.001.”
- > “The Constituent shall be extraordinarily replaced in the Indices. Such replacement shall be announced at 22:00 CET on the day STOXX became aware of the Insolvency Event based on publicly available information. The change shall be implemented two (2) trading days after the calendar day of the announcement by STOXX and shall become effective the next trading day after implementation.”

Breach of basic criteria- Rule 5.1.2*

- > A company not fulfilling the basic criteria any longer is removed and replaced with two trading days notice. In that case, the leaving company is treated as a Fast Exit and a replacement is determined according to the ranks defined for the successor in section 4.1.1.1. – [this now also holds true for the publication of Financial Reports in due time.](#)
- > [If a company does not publish the required financial information within the period defined in section 4.1.1.1, the name of the company is publicly disclosed on qontigo.com](#)
- > [A breach of compliance with the requirement regarding the Audit Committee leads to the removal of the respective company at next index review](#)

Free Float – Rule 5.1.4*

- > If the free float factor of a company included in a selection index changes by more than 10 percentage points during the period between two regular chaining dates due to a corporate action (e.g. subscription right or changes in share capital), the free float factor will be updated extraordinarily.

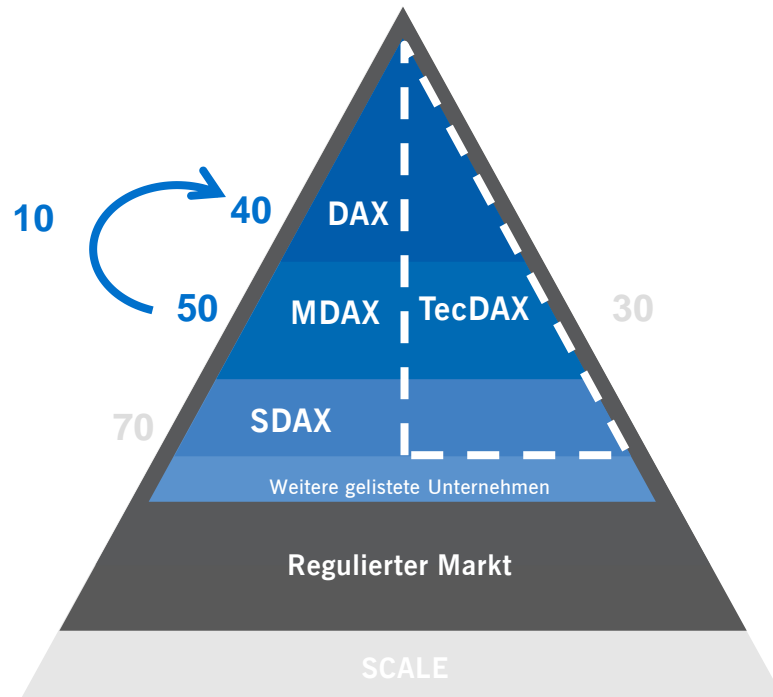
* Chapter numbers refer to the „Guide to the DAX Equity Indices“, version 11.1.4 https://www.dax-indices.com/document/Resources/Guides/Guide%20to%20the%20DAX%20Equity%20Indices_V11.1.4.pdf

Review Schedule

DAX®	Candidate rank FF-Mcap/OBV	Alternate candidate rank FF-Mcap/OBV	Mar.	Jun.	Sep.	Dec.
Fast Exit	45/45	35/35; 35/40; 35/45	X	X	X	X
Fast Entry	25/25	35/35	X	X	X	X
Regular Exit	40/40	35/35	X		X	
Regular Entry	30/30	35/35	X		X	
MDAX®						
Fast Exit	105/105	95/95; 95/100; 95/105	X	X	X	X
Fast Entry	85/85	95/95	X	X	X	X
Regular Exit	100/100	95/95	X		X	
Regular Entry	90/90	95/95	X		X	
SDAX®						
Fast Exit	175/175	165/165; 165/170; 165/175	X	X	X	X
Fast Entry	155/155	165/165	X	X	X	X
Regular Exit	170/170	165/165	X		X	
Regular Entry	160/160	165/165	X		X	
TecDAX®						
Fast Exit	45/45	35/35; 35/40; 35/45	X	X	X	X
Fast Entry	25/25	35/35	X	X	X	X
Regular Exit	40/40	35/35	X		X	
Regular Entry	30/30	35/35	X		X	

Q3

No. Of components



Selection Criteria and Minimum Liquidity

1. Basis criteria (4.1.1.1*)

- > [...]
- > Minimum Liquidity on FWB®:
 - > Initial eligibility: minimum trading volume over the last 12-months of 1 bn EUR at FWB or show a turnover rate of 20%
 - > Continued eligibility: a minimum trading volume over the last 12-months of at least 0.8 bn EUR or show a turnover rate of 10%
- > Foreign companies must have:
 - > the legal headquarter in EU or EFTA country, or
 - > an operating headquarter in Germany

Eligibility for Ranking

2. Ranking list (4.1.1.2*)

- > All companies fulfilling the basic criteria are ranked on a monthly basis in a ranking list
 - > For DAX Index only, companies must show positive EBITDA in 2 consecutive years to be eligible
- > Ranking occurs with respect to Free -float market capitalization (number of shares x free-float x 20-day VWAP¹⁾)

Creation of ranking list

3. Selection rules (4.1.1.3*)

- > The four selection rules Fast Exit, Fast Entry, Regular Exit, Regular Entry are applied to the ranking list to determine the index composition
- > Each of the four indices is reviewed on a quarterly basis according to Fast Exit and Fast Entry rules
- > Additionally, the Regular Exit and Regular Entry rules apply to the indices semiannually
- > Selection rules are adapted, such that selection is based on free-float market cap only
- > Thresholds given in the Selection rules are adapted to the new number of components in DAX and MDAX

Determination of index composition

...

- > Weighting
- > Capping
- > ...

* Chapter numbers refer to the „Guide to the DAX Equity Indices“, in its current version 11.1.4 https://www.dax-indices.com/document/Resources/Guides/Guide%20to%20the%20DAX%20Equity%20Indices_V11.1.4.pdf , Rulebook will be adjusted 3 months before the change becomes effective, i.e. end of May 2021 to reflect the changes described above

1) 20-days VWAP: volume weighted average price over 20 days

Selection Criteria and Minimum Liquidity (cont'd)

DAX®	Candidate rank FF-Mcap	Alternate candidate rank FF-Mcap	Mar.	Jun.	Sep.	Dec.
Fast Exit	60	47	X	X	X	X
Fast Entry	33	47	X	X	X	X
Regular Exit	53	47	X		X	
Regular Entry	40	47	X		X	
MDAX®						
Fast Exit	110	97	X	X	X	X
Fast Entry	83	97	X	X	X	X
Regular Exit	103	97	X		X	
Regular Entry	90	97	X		X	
SDAX®						
Fast Exit	180	167	X	X	X	X
Fast Entry	153	167	X	X	X	X
Regular Exit	173	167	X		X	
Regular Entry	160	167	X		X	
TecDAX®						
Fast Exit	45	35	X	X	X	X
Fast Entry	25	35	X	X	X	X
Regular Exit	40	35	X		X	
Regular Entry	30	35	X		X	

Component Selection (current)

Selection based on free-float market capitalization and order book volume

DAX Index: The 30 largest and most liquid companies

Quarterly
(March, June,
September, December)



Fast Exit (45/45): A company is replaced if it ranks worse than 45 in one of the two criteria. The replacing company must rank 35 or better in both criteria. The requirements may be relaxed in order to find a replacement¹⁾.

Fast Entry (25/25): A company enters the index if it ranks 25 or better in both criteria. The company with the lowest free-float capitalization and ranked 35 or worse in one of the two criteria is removed²⁾.

Annually
(September)



Regular Exit (40/40): A company is replaced if it ranks worse than 40 in one of the two criteria. The replacing company must rank 35 or better in both criteria. In case no successor can be determined, no change takes place.

Regular Entry (30/30): A company enters the index if ranks 30 or better in both criteria. The company with the lowest free-float capitalization and ranked 35 or worse in one of the two criteria is removed. In case no successor can be determined, no change takes place.

- 1) If there are no companies that meet these conditions, the successor is determined by relaxing the order book volume criterion twice gradually, each time by five ranks. If there is still no company that meets the criteria, the company with a free-float market capitalization rank of 35 or better and the highest 12-month turnover is determined as the successor.
- 2) If there are no companies in the selection index that meet these criteria, the company with the lowest free float market capitalisation is removed.

Selection based on free-float market capitalization and order book volume

MDAX Index: The 60 largest and most liquid companies after DAX

Quarterly
(March, June,
September, December)



Fast Exit (105/105): A company is replaced if it ranks worse than 105 in one of the two criteria. The replacing company must rank 95 or better in both criteria. The requirements may be relaxed in order to find a replacement¹⁾.

Fast Entry (85/85): A company enters the index if it ranks 85 or better in both criteria. The company with the lowest free-float capitalization ranked 95 or worse in one of the two criteria is removed²⁾.

Semiannually
(March, September)



Regular Exit (100/100): A company is replaced if it ranks worse than 100 in one of the two criteria. The replacing company must rank 95 or better in both criteria. In case no successor can be determined, no change takes place.

Regular Entry (90/90): A company enters the index if ranks 90 or better in both criteria. The company with the lowest free-float capitalization ranked 95 or worse in one of the two criteria is removed. In case no successor can be determined, no change takes place.

- 1) If there are no companies that meet these conditions, the successor is determined by relaxing the order book volume criterion twice gradually, each time by five ranks. If there is still no company that meets the criteria, the company with a free-float market capitalization rank of 95 or better and the highest 12-month turnover is determined as the successor.
- 2) If there are no companies in the selection index that meet these criteria, the company with the lowest free float market capitalisation is removed.

Selection based on free-float market capitalization and order book volume

SDAX Index: The 70 largest and most liquid companies after MDAX

Quarterly
(March, June,
September, December)



Fast Exit (175/175): A company is replaced if it ranks worse than 175 in one of the two criteria. The replacing company must rank 165 or better in both criteria. The requirements may be relaxed in order to find a replacement¹⁾.

Fast Entry (155/155): A company enters the index if it ranks 155 or better in both criteria. The company with the lowest free-float capitalization ranked 165 or worse in one of the two criteria is removed²⁾.

Semiannually
(March, September)



Regular Exit (170/170): A company is replaced if it ranks worse than 170 in one of the two criteria. The replacing company must rank 165 or better in both criteria. In case no successor can be determined, no change takes place.

Regular Entry (160/160): A company enters the index if ranks 160 or better in both criteria. The company with the lowest free-float capitalization and ranked 165 or worse in one of the two criteria is removed. In case no successor can be determined, no change takes place.

- 1) If there are no companies that meet these conditions, the successor is determined by relaxing the order book volume criterion twice gradually, each time by five ranks. If there is still no company that meets the criteria, the company with a free-float market capitalization rank of 165 or better and the highest 12-month turnover is determined as the successor.
- 2) If there are no companies in the selection index that meet these criteria, the company with the lowest free float market capitalisation is removed.

Selection based on free-float market capitalization and order book volume

TecDAX Index: The 30 largest and most liquid tech companies

Quarterly
(March, June,
September, December)



Fast Exit (45/45): A company is replaced if it ranks worse than 45 in one of the two criteria. The replacing company must rank 35 or better in both criteria. The requirements may be relaxed in order to find a replacement¹⁾.

Fast Entry (25/25): A company enters the index if ranks 25 or better in both criteria. The company with the lowest free-float capitalization ranked 35 or worse in one of the two criteria is removed²⁾.

Semiannually
(March, September)



Regular Exit (40/40): A company is replaced if it ranks worse than 40 in one of the two criteria. The replacing company must rank 35 or better in both criteria. In case no successor can be determined, no change takes place.

Regular Entry (30/30): A company enters the index if ranks 30 or better in both criteria. The company with the lowest free-float capitalization and ranked 35 or worse in one of the two criteria is removed. In case no successor can be determined, no change takes place.

- 1) If there are no companies that meet these conditions, the successor is determined by relaxing the order book volume criterion twice gradually, each time by five ranks. If there is still no company that meets the criteria, the company with a free-float market capitalization rank of 35 or better and the highest 12-month turnover is determined as the successor.
- 2) If there are no companies in the selection index that meet these criteria, the company with the lowest free float market capitalisation is removed.

Threshold values for inclusion in Selection indices, based on December 2020 ranking list

Relevant DAX criteria*				
	Free float Mcap. Rank	Free float Mcap. in €m	Order book volume Rank	Order book volume in €m (12-month)
Fast Entry	≤ 25	14,519.38	≤ 25	14,638.88
Regular Entry	≤ 30	12,427.93	≤ 30	12,828.82
Reg./ Fast Exit alt. candidate**	≤ 35	9,108.26	≤ 35	8,936.14

Relevant SDAX criteria*				
	Free float Mcap. Rank	Free float Mcap. in €m	Order book volume Rank	Order book volume in €m (12-month)
Fast Entry	≤ 155	404.60	≤ 155	206.11
Regular Entry	≤ 160	350.74	≤ 160	162.49
Reg./ Fast Exit alt. candidate**	≤ 165	310.39	≤ 165	146.06

Relevant MDAX criteria*				
	Free float Mcap. Rank	Free float Mcap. in €m	Order book volume Rank	Order book volume in €m (12-month)
Fast Entry	≤ 85	1,654.83	≤ 85	1,822.51
Regular Entry	≤ 90	1,576.94	≤ 90	1,685.61
Reg./ Fast Exit Alternate**	≤ 95	1,485.39	≤ 95	1,521.39

Relevant TecDAX criteria*				
	Free float Mcap. Rank	Free float Mcap. in €m	Order book volume Rank	Order book volume in €m (12-month)
Fast Entry	≤ 25	888.79	≤ 25	1,183.69
Regular Entry	≤ 30	695.93	≤ 30	555.04
Reg./ Fast Exit alt. candidate**	≤ 35	513.20	≤ 35	327.85

*All information represented herein are not binding. These are estimates provided by DBAG and related to future events subject to uncertainty. DBAG is not liable for and does not guarantee the timeliness, correctness and completeness of the contents made available. In particular, no legal claim about a future membership to the index can be made on the basis of these contents. Legal claims from the use or unauthorized redistribution to third Parties of the contents are excluded.

**Only relevant in case a Fast / Regular Exit candidate exists.

Component selection (new)

From September 2021

Selection based on free-float market capitalization

DAX Index: The 40 largest companies

Quarterly
(March, June,
September, December)



Fast Exit (60): A company is replaced if it ranks worse than 60 in free-float Market Cap rank. The replacing company must rank 47 or better.

Fast Entry (33): A company enters the index if it ranks 33 or better. The company with the lowest free-float capitalization ranked 47 or worse is removed.

semiannually
(March, September)

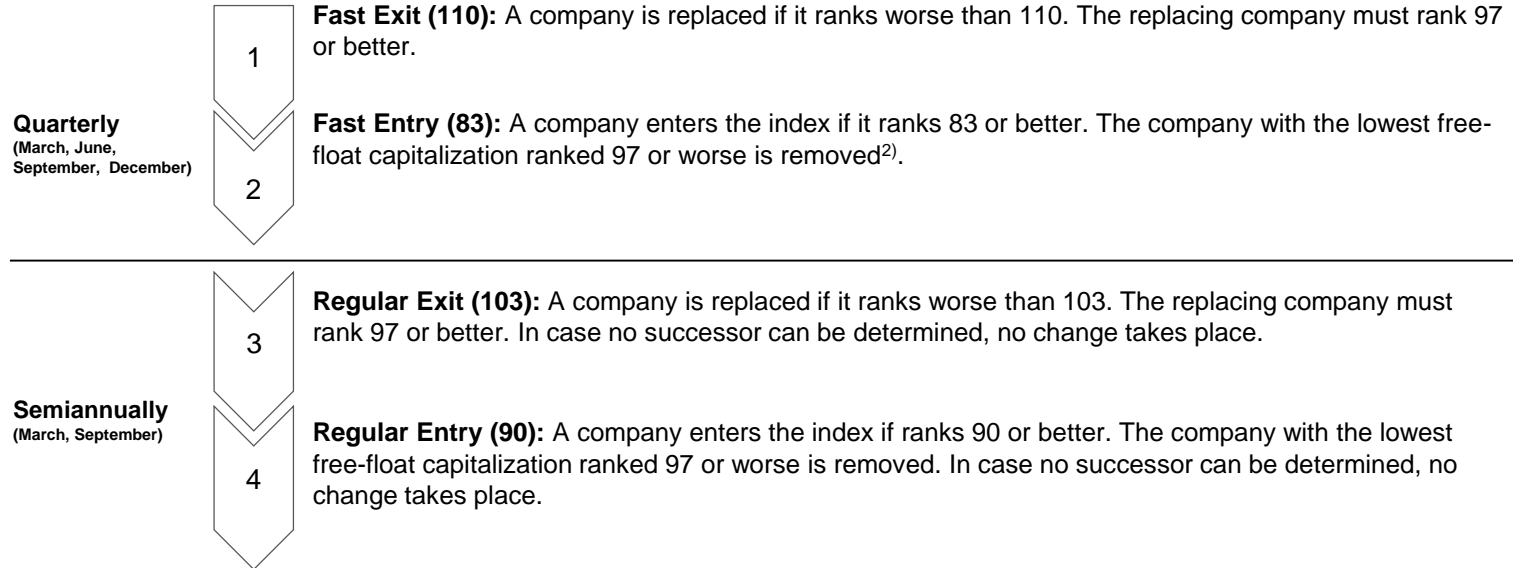


Regular Exit (53): A company is replaced if it ranks worse than 53. The replacing company must rank 47 or better. In case no successor can be determined, no change takes place.

Regular Entry (40): A company enters the index if it ranks 40 or better. The company with the lowest free-float capitalization ranked 47 or worse is removed. In case no successor can be determined, no change takes place.

Selection based on free-float market capitalization

MDAX Index: The 50 largest companies after DAX



Selection based on free-float market capitalization

SDAX Index: The 70 largest companies after MDAX

Quarterly
(March, June,
September, December)



Fast Exit (180): A company is replaced if it ranks worse than 180. The replacing company must rank 167 or better.

Fast Entry (153): A company enters the index if it ranks 153 or better. The company with the lowest free-float capitalization ranked 167 or worse is removed.

Semiannually
(March, September)



Regular Exit (173): A company is replaced if it ranks worse than 173. The replacing company must rank 167 or better. In case no successor can be determined, no change takes place.

Regular Entry (160): A company enters the index if ranks 160 or better. The company with the lowest free-float capitalization ranked 167 or worse is removed. In case no successor can be determined, no change takes place.

Selection based on free-float market capitalization

TecDAX Index: The 30 largest tech companies

Quarterly
(March, June,
September, December)



Fast Exit (45): A company is replaced if it ranks worse than 45. The replacing company must rank 35 or better.

Fast Entry (25): A company enters the index if ranks 25 or better. The company with the lowest free-float capitalization ranked 35 or worse is removed.

Semiannually
(March, September)



Regular Exit (40): A company is replaced if it ranks worse than 40. The replacing company must rank 35 or better. In case no successor can be determined, no change takes place.

Regular Entry (30): A company enters the index if ranks 30 or better. The company with the lowest free-float capitalization ranked 35 or worse is removed. In case no successor can be determined, no change takes place.

Threshold values for inclusion in Selection indices, based on December 2020 ranking list

Relevant DAX criteria*		
	Free float Mcap. Rank	Free float Mcap. in €m
Fast Entry	≤ 33	9,554.94
Regular Entry	≤ 40	8,715.03
Reg./ Fast Exit alt. candidate**	≤ 47	5,277.11

Relevant MDAX criteria*		
	Free float Mcap. Rank	Free float Mcap. in €m
Fast Entry	≤ 83	1,802.68
Regular Entry	≤ 90	1,576.94
Reg./ Fast Exit Alternate**	≤ 97	1,467.17

Relevant SDAX criteria*		
	Free float Mcap. Rank	Free float Mcap. in €m
Fast Entry	≤ 153	426.90
Regular Entry	≤ 160	350.74
Reg./ Fast Exit alt. candidate**	≤ 167	306.89

Relevant TecDAX criteria*		
	Free float Mcap. Rank	Free float Mcap. in €m
Fast Entry	≤ 25	888.79
Regular Entry	≤ 30	695.93
Reg./ Fast Exit alt. candidate**	≤ 35	513.20

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**Only relevant in case a Fast / Regular Exit candidate exists.

Special requirements for newly listed companies (IPOs)

Special rules applicable for IPOs regarding the evaluation of basic criteria fulfillment and the determination of orderbook volume and freefloat

Special requirements for IPOs

- > EBITDA:
 - > STOXX can assess the calculated historical EBITDA data of a newly listed company after this has been made available to STOXX Ltd. by the external data provider. According to the data provider, this data is usually available within a few days from the listing, also historically.
- > Financial Reporting:
 - > For newly listed companies it is assumed that they meet the requirements for audited annual and half yearly financial report publication, because it is required by law (WpHG).
 - > For quarterly reports the requirement is deemed met if the company's board of directors has published a statement of intent that states the company will publish quarterly reports for all quarterly reporting periods ending after its listing. If the company does not adhere to its statement, the company is deemed in breach of the criterion and will be replaced with 2-trading days notice.
 - > The admission to Prime Standard allows to fulfil the index Criterion, in virtue of the Prime Standard obligation to publish Quarterly Statements or Quarterly Financial Reports within deadlines that are compatible with the requirements of the index rules.
- > Audit Committee:
 - > Newly listed companies that are required to publish a Declaration of Compliance with the German Corporate Governance Code on annual basis, the statement by the company's Board of Directors and the Management Board is considered valid until the due date of the annual Declaration of Compliance for the year during which the listing takes place.
- > Order book turnover:
 - > At cut-off date, the 12 month orderbook volume for a newly listed company is linearly extrapolated from the 10 most recent trading days. A precondition for that process to be conductible is that the company has orderbook volumes on 30 consecutive days before the cut-off date.
 - > If an IPO results from a spin-off, the newly listed company is treated in the same way as described above.
- > Determination of the freefloat factor:
 - > The free-float factor is determined according to rule 2.3 and based on the shareholder structure communicated in the IPO prospectus.
 - > The shareholder structure is updated, as for any company, on the cut-off date for the creation of the ranking list.

* Chapter numbers refer to the „Guide to the DAX Equity Indices“, version 11.1.4 https://www.dax-indices.com/document/Resources/Guides/Guide%20to%20the%20DAX%20Equity%20Indices_V11.1.4.pdf

Free float factor

Publication calendar

Determination of the free-float factor by identifying blocked holdings

Determination of free-float - Rule 2.3*: Definition of Blocked Holdings

Corporates/ Individuals > 5%: shareholdings that are

- > held by the family of the owner as defined by section 19 of the Market Abuse Regulation (MAR),
- > for which a pooling has been arranged in which the owner has an interest,
- > managed or kept in safe custody by a third party for the account of the owner,
- > held by a company which the owner controls as defined by section 290 (2) of the German Commercial Code (HGB),
- > subject to a statutory or contractual qualifying period of at least six months.
- > This also applies to Financial Institutions that are not held as short term investment, as stated below.

Financial Institutions, if held as short term investment > 25%: This includes shareholdings of

- > asset managers and trust companies,
- > funds and pension funds,
- > investment companies or foreign investment companies in their respective special fund assets

Government Participation > 5%:

- > shareholdings held by venture capital companies, government funds or shareholdings held by their financial agencies, or supranational funds are considered to be blocked holdings

Treasury Shares > 0%:

- > Shares of an owner that are subject to a statutory or contractual qualifying period of at least six months with regard to their disposal and shares held by the issuing company (treasury shares) are – irrespective of the size of a shareholding – always considered fixed holdings.

* Chapter numbers refer to the „Guide to the DAX Equity Indices“, version 11.1.4 https://www.dax-indices.com/document/Resources/Guides/Guide%20to%20the%20DAX%20Equity%20Indices_V11.1.4.pdf

Publication calendar

Event	Date
Last possible date for inclusion in ranking list for IPOs	The 30th trading day before the cut-off date for the creation of the ranking list
Cut-off date for creation of ranking list	Last trading day of the month for which the ranking list is created (at 17:30 CET), e.g. 31st May for the May ranking list
Publication of ranking list	3rd trading of the month before 09:00 CET (except for March, June, September and December)
Publication of ranking list in March, June, September and December	3rd trading day of the month after 22:00 CET (publication of the February, May, August and November ranking lists)
Publication of changes to the composition of indices	3rd trading day of March, June, September and December after 22:00 CET
Chaining day (Implementation of changes)	3rd Friday of March, June, September and December, or the previous trading day in case the chaining day is holiday
Effective day (first day on which the index is calculated on the basis of the new composition)	1st trading day after the chaining day

Relevant Dates for Index Reviews are predetermined and consider Trading Days from Xetra Trading Calendar

Cut-off date for ranking list ¹⁾	Publication of the composition ²⁾	Implementation date ³⁾	Effective date ⁴⁾
26.02.2021	03.03.2021 (22:00 CET)	19.03.2021	22.03.2021
31.05.2021	03.06.2021 (22:00 CET)	18.06.2021	21.06.2021
31.08.2021	03.09.2021 (22:00 CET)	17.09.2021	20.09.2021
30.11.2021	03.12.2021 (22:00 CET)	17.12.2021	20.12.2021

1) Last Trading Day of the pre review month, i.e. February, May, August, November

2) 3rd trading day of the review month, i.e. March, June, September, December

3) 3rd Friday of the Review months

4) Trading Day that follows the 3rd Friday of the review month, mostly Mondays

Trading Days defined according to: Xetra Trading Calendar: [xetra-trading-calendar-2021.pdf](#)

