

# **Assessment of the Austrian Indices Compliance with the ESMA-EBA Principles for Benchmark-Setting Processes in the EU<sup>1</sup>**

The Austrian Indices<sup>2</sup> of Wiener Börse AG (“WBAG”) are calculated on the basis of exchange traded prices and published in real-time by WBAG on every exchange trading day of WBAG.

Having assessed and updated its governance structure, policies and control framework, WBAG confirms with regard to its Austrian Indices that it has already designed and implemented specific activities (the “Relevant Activities”) to adhere to the Principles for Benchmark-Setting Processes in the EU published by ESMA and EBA (“ESMA Principles”). The relevant assessment has been performed in line with the principle of proportionality laid down in the ESMA Principles.

Annex 1<sup>3</sup> sets out details of the ESMA Principles together with the Relevant Activities in operation. However, since the assessment of compliance is an ongoing process, WBAG is willing to implement further measures for adherence, where required. This concerns in particular the conflicts of interests referred to in Paragraph B.9 and the whistleblowing mechanism referred to in Paragraph B.14 of the ESMA Principles.

Vienna, July 2016

Wiener Börse AG

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<sup>1</sup> This document and its integral Annex give an overview of the assessment of adherence conducted by WBAG. It serves for information purposes only and in no way shall be interpreted or construed to create any obligations or warranties of any kind, either express or implied, regarding the information contained herein. This statement does not refer to VÖNIX – VBV Österreichischer Nachhaltigkeitsindex.

<sup>2</sup> Regarding the ATX see the separate statement published on our website.

<sup>3</sup> The German version of Annex 1 is binding. The English translation serves for information purposes only.

# Compliance with ESMA Principles for the for the Austrian Indices of the Vienna Stock Exchange – incl. related Theme and Style Indices

ESMA-EBA Principles for Benchmark-Setting Processes in the EU im Folgenden „ESMA“.

The German version of this document is binding. The English translation serves for information purposes only.

## Principles for Benchmark Administrators<sup>1</sup>

ESMA	ESMA	Comments
General principles	<p><b>B.1:</b> A Benchmark Administrator should ensure the existence of robust methodologies for the calculation of the Benchmark and appropriately oversee its operations and ensure that there is an appropriate level of transparency to the public regarding the rules governing the Benchmark.</p>	<p>The Austrian Indices<sup>2</sup> of the Vienna Stock Exchange (“indices”) have been designed as tradeable indices for the Austrian capital market. Both the calculation and the composition of the index are defined in detail in the “Rules for the Austrian Indices of Wiener Börse AG” (“Rules”). The Rules in their currently valid version are available on the website of Wiener Börse AG (“WBAG”) <a href="http://www.wienerborse.at/en/indices/">www.wienerborse.at/en/indices/</a>.</p> <p>The names of the indices and their abbreviations are protected by copyright law. The use of the indices by financial service providers for financial products is permitted on the condition that a license agreement is signed with WBAG.</p> <p>The Index Committee (“Committee”) is responsible for the provisions of the indices. The members on the Committee are representatives of the Vienna Stock Exchange, members of WBAG, financial institutions that issue financial products on the indices, institutional investors and academic consultants. Membership in the Committee is open to all interested financial institutions, investors, and academic consultants mentioned above, and therefore, to all key stakeholders of the indices.</p> <p>WBAG as Administrator of the indices chairs the Committee and has the casting vote in the case of ties.</p> <p>The definition and the methodology of the indices are defined in the Rules. Changes to the definitions of the index and methodology are made by the Committee.</p> <p>Measures that concern the composition of the indices and are derived from the Rules are disclosed and disseminated immediately. Decisions of the Committee are disclosed and disseminated immediately.</p> <p>All decisions which cannot be postponed and must be reached between the quarterly Index</p>

<sup>1</sup> For clarification purposes it is noted, that the document at hand does not cover the VÖNIX –VBV Österreichischer Nachhaltigkeitsindex

<sup>2</sup> Except the Wiener Börse Index (WBI) and the ATX DVP (AXD).



ESMA	ESMA	Comments
		<p>Committee meetings are taken by the Urgent Action Committee. Decisions of the Urgent Action Committee are disseminated immediately.</p> <p>The indices – except the WBI and the ATX DVP - are calculated on the basis of the stock exchange prices determined in real time. The indices are published and disseminated in real time via data vending systems (including Reuters and Bloomberg). Additionally, the indices are displayed with a delay of 15 minutes on the website of WBAG <a href="http://www.wienerborse.at/en/indices/">www.wienerborse.at/en/indices/</a>. The calculation and dissemination of the WBI is carried out on every exchange trading day after the close of trading. The ATX DVP is calculated and distributed once day at the start of trading.</p> <p><b>Excerpt of the „The Rules for the Austrian Indices of the Vienna Stock Exchange“</b></p> <p>2.1.4. The ATX Prime has been designed as an index for stocks listed on the Vienna Stock Exchange with a sufficient capitalization and which meet more stringent transparency and disclosure criteria. The ATX Prime provides a reliable and transparent benchmark for institutional investors. The ATX Prime comprises all stocks listed in the prime market of Wiener Börse. As a rule, the ATX Prime may only include stocks of issuers whose registered office and operations headquarters are in Austria. The stocks of issuers with their registered office outside of Austria may nonetheless be included in the ATX Prime if the company's operations headquarters are in Austria and the primary place of listing of the stocks is the Vienna Stock Exchange. The primary place of listing is measured by trading volume in monetary terms as compared to other stock exchanges. The ATX Prime directly replaces the ATX50. Therefore, the base value of the ATX Prime was set at 591.77 index points (= closing price of the ATX50 on 28 December 2001) as of 2 January 2002.</p> <p>2.1.5. The ATX five comprises the five stocks in the ATX with the greatest weightings. The starting value of the ATX five was fixed on 2 January 2004 at 1000 index points.</p> <p>2.1.6. The ATX DVP is a synthetic underlying, which enables investors to trade the dividends of the ATX directly via derivative instruments. The main objective of the ATX DVP is to express all ordinary, regular gross dividends paid by the ATX index members over the period of one year, in dividend points. In doing so, all ordinary, regular gross cash dividends, as well as all distributions in place of ordinary, regular gross cash dividends (i.e. stock dividends, redemption of nominal value, etc.) paid during the period December expiry to December expiry of the following year are converted into dividend points. The index value results from the addition of all paid and converted dividend points. The final settlement price for derivative products is published on the last trading day on the third Friday in December. On the Monday, following the third Friday, the index value of the ATX DVP is reset to zero. The index is calculated and disseminated once a day.</p>



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		<p>2.1.7. The IATX has been designed as a transparent benchmark index for real estate stocks that closely tracks the market. Real estate stocks are defined as stocks issued by a stock corporation whose business activity is in the field of real estate. The IATX includes only those real estate stocks listed in the prime market. The starting value of the IATX was defined at 155.47 index points on 2 January 1996. As of this date, the historical time series was linked to the real estate securities index, IWX, calculated by Vereinigung österreichischer Immobilienwertpapieranbieter, VIW.</p> <p>2.1.8. ATX BI, ATX CPS, ATX FIN and ATX IGS are capitalization-weighted price indices, made up of stocks listed on the prime market. The maximum weighting of a stock is obtained by considering a representation factor in the calculation. The representation factor is determined in a manner so as to ensure that every index stock has a weighting of up to 25 %. The indices are denominated in EUR and serve as underlying for structured products and standardized derivatives. The starting level was set to 1,000 points on 30 December 2009.</p> <p><b>6.2. Composition and voting rights</b></p> <p>6.2.1. The members of the Index Committee include representatives of the members of WBAG, representatives of the financial institutions that issue financial products on the indices, representatives of institutional investors, academic advisers and representatives of the Vienna Stock Exchange. The list of members currently in force is available at <a href="http://www.indices.cc">www.indices.cc</a>.</p> <p>6.2.2. Membership in the Index Committee continues for an indefinite period of time. The Index Committee decides on the admittance of new members and the expulsion of existing members.</p> <p>6.2.3. The voting members of the Committee include one representative of the Management Board of WBAG, one representative of the members of WBAG who have assumed quotation commitments for structured products or derivative market products on the ATX, one representative of institutional investors, and one representative from academic circles. Members of WBAG and institutional investors each appoint a representative with voting rights for a term of one year.</p> <p><b>6.3. Index Committee Chair</b></p> <p>6.3.1. All meetings of the Index Committee are chaired by the representative of the Management Board of WBAG (Chairperson).</p> <p><b>6.4. Rules of procedure of the Index Committee</b></p> <p>6.4.1. Decisions by the Index Committee are taken by a simple majority of the votes cast. If the votes are equally divided, the Chairperson has the decisive vote.</p> <p><b>6.1. Tasks and responsibilities</b></p>



ESMA	ESMA	Comments
		<p>6.1.1. The Index Committee is the sole decision-making body for the indices and acts as the supervisory authority.</p> <p>6.1.2. The members of the Committee are under an obligation to act impartially and protect the interests of investors.</p> <p>6.1.3. The members have the duty to keep confidential any information acquired as a result of their position as members of the Index Committee.</p> <p><b>6.6.1. The Index Committee decides on the following issues:</b></p> <p>6.6.1.1. Amendments to “The Rules for the Austrian Indices of the Vienna Stock Exchange”</p> <p>6.6.1.2. In the event of extraordinary events not explicitly provided for in these Rules, the Index Committee is empowered to take the necessary decisions, always bearing the interests of the market and the intention of the index in mind.</p> <p><b>6.5. Index Committee meetings and Urgent Action Committee</b></p> <p>6.5.1. The meetings of the Index Committee are held quarterly (March, June, September and December) at the beginning of the respective month.</p> <p>6.5.2. The Urgent Action Committee decides on all matters arising between the quarterly Index Committee meetings and requiring immediate decisions.</p> <p>6.5.3. The Urgent Action Committee comprises the voting members of the Index Committee.</p> <p>6.5.4. As in the case of the regular Index Committee meetings, decisions are taken by a simple majority of the votes cast. If the votes are equally divided, the Chairperson has the decisive vote.</p> <p>6.5.5. Information regarding decisions taken by the Urgent Action Committee and the time dates set for their implementation shall be disseminated without delay.</p>
Supporting principles		
<p>Methodology</p> <ul style="list-style-type: none"> <li>■ Calculation criteria</li> </ul>	<p><b>B.2:</b> A Benchmark Administrator should establish methodologies with well-defined criteria for the calculation of the Benchmark, so that judgement and qualitative assessments or other opportunities for discretionary decision making are limited and confined to well-defined stages of the Benchmark setting process or specific situations, such as cases of market disruption or operational contingencies. <i>Inter alia</i>, such criteria should address the composition of panels where applicable, the algorithm for the calculation of the Benchmark, the definition and sourcing of the data used in the</p>	<p>The indices are – with the exception of WBI and ATX DVP – designed as tradeable indices of the Vienna Stock Exchange. Both the calculation and the composition of the index are defined in detail in the “Rules for the Austrian Indices of Wiener Börse AG” (“Rules”). The Rules in their currently valid version are available on the website of Wiener Börse AG (“WBAG”) <a href="http://www.wienerborse.at/en/indices/">www.wienerborse.at/en/indices/</a>.</p>



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	<p>calculation, and provisions regarding operational continuity.</p> <p><b>B.3:</b> The methodologies established by the Benchmark Administrator should be rigorous, systematic and continuous. Any amendment to an established methodology should be made according to a transparent and determined process, and be published by the Benchmark Administrator beforehand.</p>	<p>WBAG has extensive review processes for the calculation and publication/dissemination of the indices. These are defined in the “Index Management Manual of the Austrian Indices of Wiener Börse AG (Manual)”. A description of the calculation method and publication/dissemination of the indices is published in the “Framework of the Austrian Indices of Wiener Börse AG” and is available on the website of WBAG at <a href="http://www.wienerbörse.at/en/indices/">www.wienerbörse.at/en/indices/</a>.</p> <p>Changes to the Rules are decided by the Index Committee and published immediately after the decision is taken. Potential changes are notified to the ATX Index Committee one week before the Index Committee meeting takes place by stating these on the agenda. The responses received before the meeting are sent to all Committee members. Potential changes are then discussed at the meeting.</p> <p><b>Excerpt of the „The Rules for the Austrian Indices of the Vienna Stock Exchange“</b></p> <p><b>6.6.1. The Index Committee decides on the following issues:</b></p> <p>6.6.1.1. Amendments to “The Rules for the Austrian Indices of the Vienna Stock Exchange”</p> <p>6.6.1.2. In the event of extraordinary events not explicitly provided for in these Rules, the Index Committee is empowered to take the necessary decisions, always bearing the interests of the market and the intention of the index in mind.</p> <p>6.6.1.6. Agreement on the effective date of the changes adopted.</p> <p>6.6.1.7. Generally, the decisions taken by the Index Committee are implemented after the close of trading on the third Friday of the months of March, June, September and December after each Committee meeting. If this Friday is not an exchange trading day, then the preceding exchange trading day shall be the day on which the decisions taken by the Index Committee are implemented after trading closes.</p>
<p>Methodology</p> <ul style="list-style-type: none"> <li>■ Calculation errors</li> </ul>	<p><b>B.4:</b> Benchmark Administrators should have clear policies for communicating errors in the Benchmark (whatever the reason for the error), and any</p>	<p>WBAG has defined procedures for the communication of problems in the calculation of the index. These are defined in the “Index Management Manual of the Austrian Indices of Wiener Börse AG (Manual)”. A description of the calculation method and publication/dissemination of the ATX is</p>



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	subsequent re-fixing.	published in the “Framework of the Austrian Indices of Wiener Börse AG” and is available on the website of WBAG at <a href="http://www.wienerborse.at/en/indices/">www.wienerborse.at/en/indices/</a> .
Methodology ■ Withdrawals	<b>B.5:</b> Without prejudice of the principles under Section G. below, a Benchmark Administrator should encourage Benchmark Submitters not to withdraw from surveys or panels.	Not applicable. The calculation of the indices is not based on “submissions”.
Methodology ■ Representativeness and liquidity	<b>B.6:</b> A Benchmark Administrator should regularly review the Benchmarks or the range of Benchmarks provided (such as, for example, asset classes, currencies and tenors). It should ensure that any Benchmark reflects the market or interest it seeks to represent.	<p>To guarantee that the indices correspond to actual market conditions on the Austrian capital market, the Committee meets on a quarterly basis or an ad hoc basis to discuss any necessary changes to the Rules.</p> <p>The Rules for the indices contain detailed provisions regarding the periodic reviews of the indices</p> <p><b>Excerpt of the „The Rules for the Austrian Indices of the Vienna Stock Exchange“</b></p> <p>4.1. Quarterly review of the calculation parameters</p> <p>4.1.1. The calculation parameters are reviewed on a quarterly basis (March, June, September and December) and any changes determined as a result of the review will be presented to the Index Committee at the beginning of the respective month.</p> <p>4.1.2. The review looks at the following aspects:</p> <ul style="list-style-type: none"> <li>■ The number of shares issued for a stock contained in the respective index is determined if it has not yet been taken into account due to a previous corporate action.</li> <li>■ Determination of the free float factor of the stocks contained in the respective index.</li> <li>■ Determination of the representation factors of the stocks contained in the respective index.</li> <li>■ Determination of the effective date of the changes determined.</li> </ul> <p><b>4.3.1. Procedure applied in the bi-annual review of the composition of the ATX Prime</b></p> <p>4.3.1.1. For the bi-annual review of the index composition, the criterion of capitalized free float is taken into account.</p> <p>4.3.1.2. The review is based on the data for the last day of the month of February and August, respectively. The closing prices of the previous 60 exchange trading days are multiplied by the free float factors fixed in December and June and compared with the limits (base value as of 30 June 2001: EUR 30 million, EUR 15 million; at an index level of 625.29) that have been adjusted for the performance of the segment index (“ATX Prime”).</p> <p>4.3.1.3. The minimum free float criterion shall not be considered as fulfilled if the capitalized free float</p>



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		<p>determined is below the adjusted limits over a period of 60 consecutive exchange trading days.</p> <p><b>4.4.1. Procedure applied in the bi-annual review of the composition of the ATX five</b></p> <p>4.4.1.1. For every stock contained in the ATX, the average of the closing prices on each of the last five trading days before the last day of trading of the months of February and August is calculated and the representation factors for the maximum weighting of a stock according to the ATX Rules are computed based on these average prices. The average prices are multiplied by the number of shares contained in the index and the weighting factors determined. Starting with each share with the highest ATX weighting that is not in the ATX five, the procedure described here is applied. If the calculated ATX weighting of a stock not contained in the ATX five exceeds the weighting of a stock contained in the ATX five by more than 0.5 percentage points, the stocks are replaced. If, after the first exchange of stocks, the ATX weighting of a further stock not contained in the ATX five exceeds the weighting of a further stock contained in the ATX five by more than 0.5 percentage points, these stocks are also replaced. This mode of procedure is continued until there are no more stocks with an ATX weighting that is 0.5 percentage points higher than that of a stock contained in the ATX five. When calculating the weighting, any changes to the free float factors determined in the quarterly review are taken into account. There are no limitations as regards the number of stocks that may be replaced.</p> <p><b>4.5.1. Procedure applied in the bi-annual review of the composition of the IATX, ATX BI, ATX CPS, ATX FIN and ATX IGS</b></p> <p>4.5.1.1. The changes resulting from the bi-annual review of the composition of the ATX Prime index (cf. 4.3) are executed immediately afterwards also in the respective sector indices IATX, ATX BI, ATX CPS, ATX FIN and ATX IGS.</p> <p>4.5.1.2. In addition to the changes to the composition of the IATX, ATX BI, ATX CPS, ATX FIN and ATX IGS resulting from the change to the index composition of the ATX Prime, the index management team bi-annually checks on the last day of the month of February and August if the individual companies in the sector indices have an object of business as set out in 2.1.7</p>





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		<p>or belong to a sector defined in 2.1.8. When a company ceases to engage in the defined object of business or no longer belongs to the defined sector, the company is removed from the respective sector index.</p> <p>4.5.1.3. The index management team bi-annually reviews on the last day of the month of February and August every company listed on the prime market that does not belong to any of the sector indices IATX, ATX BI, ATX CPS, ATX FIN and ATX IGS in order to check if a company engages in the object of business defined in 2.1.7 or if it belongs to a sector defined in 2.1.8. If this is the case, the company is added to the respective sector index.</p>
	<p><b>B.7:</b> The data used to construct a Benchmark determination should be sufficient to represent accurately and reliably the underlying assets or prices, interest rates or other values measured by the Benchmark. These data should be anchored by observable transactions entered into at arm's length between buyers and sellers in the market for the underlying assets or prices, interest rates or other values the Benchmark measures in order for it to function as a credible indicator of prices, rates, indices or values.</p> <p>Administrators may rely on non-transactional data such as offers and bids and adjustments based on expert judgment for purposes of constructing an individual Benchmark determination, but such data should only be used as an adjunct or supplement to transactional data. The principle does not prohibit the use of non-transactional data for indices that are not designed to represent transactions and where the nature of the index is such that non-transactional data is used to reflect what the index is designed to measure.</p>	<p>The indices are calculated on the basis of the stock exchange prices determined in real time. The indices are published and disseminated in real time via data vending systems (including Reuters and Bloomberg). Additionally, the indices are displayed with a delay of 15 minutes on the website of WBAG <a href="http://www.wienerborse.at/en/indices/">www.wienerborse.at/en/indices/</a>.</p> <p><b>Excerpt of the „The Rules for the Austrian Indices of the Vienna Stock Exchange“</b></p> <p>3.3.1. To calculate the indices all exchange prices fixed in the XETRA® trading system are used. Each exchange price of a stock determined in the XETRA® system leads to an index price change. If no exchange price is determined for an index stock in the course of a trading day, the most recently fixed exchange price on the Vienna Stock Exchange is used for the calculation of the index.</p> <p>3.3.2. If trading in an index stock is suspended on the Vienna Stock Exchange, the most recent exchange price available is used for the calculation of the index.</p>
<p>Methodology</p> <p>■ Disclosure of the</p>	<p><b>B.8:</b> A Benchmark Administrator should fully disclose the Methodology to the public. Where this</p>	<p>The Rules in their currently valid version are available on the website of Wiener Börse AG (“WBAG”) <a href="http://www.wienerborse.at/en/indices/">www.wienerborse.at/en/indices/</a>. The index calculation is done on the basis of the prices paid (stock</p>



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Methodology	<p>is not possible for legal reasons, the relevant information, such as weightings and prices of components, should be disclosed to the public prior to any changes in the composition of the Benchmark, with sufficient notice so as to allow for a proper reassessment by Stakeholders.</p>	<p>exchange prices) that are generated in the trading system of WBAG. WBAG has drafted Calculation Rules and published these on its website at <a href="https://www.wienerborse.at/uploads/u/cms/files/indices/download-area/en-aut-index-guide.pdf">https://www.wienerborse.at/uploads/u/cms/files/indices/download-area/en-aut-index-guide.pdf</a>.</p> <p>The Rules include, apart from the calculation formula for the indices, also calculation examples for changes to the capital of companies included in the indices. The Rules contain detailed provisions regarding the calculation, composition and purpose of the index (see No. 6 above). The procedure regarding the composition method and calculation, the periodical reviews and the dissemination are in line with international standards. The Rules are available on the website <a href="http://www.wienerborse.at/en/indices/">www.wienerborse.at/en/indices/</a>.</p> <p>Measures that concern the composition of the indices and are derived from the Rules are disclosed and disseminated immediately. Decisions of the Committee are disclosed and disseminated immediately.</p>
Governance structure	<p><b>B.9:</b> A Benchmark Administrator should have governance and compliance functions and processes to enable it to operate effectively and ensure the quality of the Benchmark. A Benchmark Administrator should provide well-defined criteria and procedures to select members of the governance and compliance functions that participate in the determination of the methodologies for the calculation of the Benchmark. Governance bodies of Benchmark Administrators should include members who are independent and appointed from outside those that through ownership or other linkages could face conflicts of interest, in particular those representing members contributing to the Benchmark. Members of governing bodies should be present and fully involved in ensuring that Benchmark Administration respects internal rules and procedures. Details of the membership of the relevant governance and compliance functions should be disclosed to the public, along with any declarations of conflicts of interests and the processes for appointment to and</p>	<p>The definition and calculation of the indices is done in line with the “Rules”.</p> <p>The oversight function is performed, on the one hand, by the ATX Working Committee, and by the Index Committee, on the other.</p> <p>Oversight of the operations for index calculation and dissemination is accomplished in the weekly meetings of the representatives of WBAG involved in the index calculation and dissemination (ATX Working Committee). To guarantee that the indices correspond to actual market conditions on the Austrian capital market, the Committee meets on a quarterly basis or an ad hoc basis to discuss any necessary changes to the Rules.</p> <p>The qualification of the members and the composition of the Committee are defined in the Rules. The Committee members work on an honorary basis.</p> <p>The regulations for the oversight function are defined in the “Index Management Manual of the Austrian Indices of Wiener Börse AG” and in the Rules.</p> <p>The regulations for the oversight function are defined in the “Index Management Manual of the Austrian Indices of Wiener Börse AG” and in the Rules.</p> <p>53% of the owners of WBAG are credit institutions and some 47% are listed companies (“Listed Companies”).</p> <p>Representatives of the owners from credit institutions are (also) members of the ATX Committee. Therefore, there are potential conflicts of interest between the credit institutions as owners of WBAG</p>



ESMA	ESMA	Comments
	removal from the governance and compliance functions.	<p>and as trading members and/or as issuers of (structured) products on the indices. The following measures have been taken to prevent conflicts of interest:</p> <ul style="list-style-type: none"> <li>■ The calculation and composition of the indices is based on defined and transparent rules.</li> <li>■ Decisions of the Index Committee can only be reached with a majority of the votes cast.</li> <li>■ The meetings of the Committee take place outside of trading hours so that the information from the consultations of the Committee cannot be used in trading.</li> <li>■ Decisions of the Committee that concern the indices are published immediately.</li> </ul> <p>Listed companies as owners of WBAG are not represented on the Committee and therefore do not take part in the consultations and decision-making process.</p>
<p>Oversight and control</p> <ul style="list-style-type: none"> <li>■ Submission controls</li> </ul>	<p><b>B.10:</b> A Benchmark Administrator should have procedures to enable its oversight functions to report to their respective Supervisory Authorities, if any, any irregularities, unusual submissions or misconduct by the Benchmark Submitters of which the Administrator becomes aware.</p>	<p>Not applicable. The calculation of the indices are not based on “submissions”.</p>
<p>Oversight and control</p> <ul style="list-style-type: none"> <li>■ Supervision</li> </ul>	<p><b>B.11:</b> A Benchmark Administrator should comply with any query from its Supervisory Authority or, when it is not under the responsibility of a Supervisory Authority, is encouraged to co-operate with the Supervisory Authorities responsible for the other actors, markets and instruments involved in the setting of the Benchmark to which it contributes.</p>	<p>WBAG is under the supervision of the FMA. The FMA has the possibility of requesting information from WBAG within the scope of its competence.</p>
<p>Oversight and control</p> <ul style="list-style-type: none"> <li>■ Record-keeping requirements</li> </ul>	<p><b>B.12:</b> A Benchmark Administrator should record minutes of relevant meetings of its oversight functions along with details of all interactions between the Benchmark Administrator and Benchmark Submitters, Benchmark Calculation Agents and Benchmark Publishers. Meeting minutes should be kept for a minimum of five years and be made available to Supervisory Authorities upon request. A Benchmark Administrator should keep audit records of all data used by Benchmark</p>	<p>WBAG stores data for an indefinite period, but as a minimum for a period of five years:</p> <ul style="list-style-type: none"> <li>■ The data relevant for the calculation of the index</li> <li>■ Releases that concern the index</li> <li>■ Agenda, documents and minutes of the ATX Index Committee meetings.</li> <li>■ Other documents relating to the calculation of the index.</li> </ul>



ESMA	ESMA	Comments
	<p>Calculation Agents and Benchmark Submitters in the process of calculating the Benchmark as well as of all the Methodologies used to calculate the Benchmark.</p>	
<p>Oversight and control</p> <ul style="list-style-type: none"> <li>■ Internal control mechanisms</li> </ul>	<p><b>B.13:</b> The governance and compliance functions of a Benchmark Administrator should seek to ensure that Principles applying to Benchmark Submitters, Benchmark Calculation Agents and Benchmark Publishers are implemented. In particular, the Benchmark Administrator should require Benchmark Submitters, where they are part of the Benchmark setting process, Benchmark Calculation Agents and Benchmark Publishers to publically and periodically confirm adherence to these Principles.</p>	<p>Not applicable. The calculation of the indices is not based on “submissions”. WBAG itself acts as benchmark publisher as well (please refer to the section “Principles for Benchmark Publishers” further below).</p>
	<p><b>B.14:</b> A Benchmark Administrator should establish an effective whistleblowing mechanism as well as complaints procedures in order to facilitate early awareness of any misconduct or other irregularities that may arise.</p>	<p>Enquiries and complaints are processed in accordance with defined procedures (Enquiries and Complaints Policy of Wiener Börse AG”). The document is available on the website of WBAG <a href="http://www.wienerborse.at/indizes/">www.wienerborse.at/indizes/</a>. WBAG as Administrator of the indices itself does not have a whistleblower mechanism. However, WBAG is under the supervision of the FMA, which has an established whistleblower mechanism, <a href="http://www.fma.gv.at">www.fma.gv.at</a>.</p>
	<p><b>B.15:</b> A Benchmark Administrator should establish, implement and maintain adequate internal control mechanisms on the data contributed. This should include consistency and plausibility checks on the basis of transaction-based or other verifiable data where available.</p>	<p>WBAG has established procedures to guarantee the calculation and dissemination of the indices. The operations relating to index calculation are the task of the Index Management team of WBAG which is also responsible for the daily monitoring of the calculation of the indices. WBAG has extensive review processes for the calculation and publication/dissemination of the indices. These are defined in the “Index Management Manual of the Austrian Indices of Wiener Börse AG (Manual)”. A description of the calculation method and publication/dissemination of the indices is published in the “Framework of the Austrian Indices of Wiener Börse AG” and is available on the website of WBAG at <a href="http://www.wienerborse.at/indizes/">www.wienerborse.at/indizes/</a>.</p> <p>With respect to the technical calculation of the indices, there are defined procedures and measures in the event of technical problems with the calculation (IT security: “Urgent Action Manual of WBAG” and “Urgent Action Information Sheet of WBAG”).</p>
<p>Oversight and control</p> <ul style="list-style-type: none"> <li>■ Oversight of outsourced</li> </ul>	<p><b>B.16:</b> A Benchmark Administrator, when outsourcing Benchmark Calculations to a third party, should retain adequate access to and control over</p>	<p>Not applicable, because no „Outsourcing of Benchmark Calculations“</p>



ESMA	ESMA	Comments
activities	<p>the activities of the third party. A Benchmark Administrator should have formal selection criteria as well as contractual and service level arrangements in place when outsourcing Benchmark Calculations to a third party, and periodically audit the services performed by the Benchmark Calculation agent. In particular, a Benchmark Administrator should retain adequate access to and control over the activities of the Benchmark Calculation agent, including a proper functioning of its Benchmark computation process, and the ability to check its compliance with the Methodology of the Benchmark.</p>	
Transparency	<p><b>B.17:</b> A Benchmark Administrator should publicly disclose a confirmation by its management of compliance with the above principles as well as the confirmation received from the Benchmark Submitters, the Benchmark Calculation Agent and Benchmark Publisher.</p>	<p>A „Confirmation“ is available on the WBAG website <a href="http://www.wienerborse.at/en/indices/">www.wienerborse.at/en/indices/</a>.</p> <p>WBAG as Administrator of the indices themselves does not have a whistleblower mechanism. However, WBAG is under the supervision of the FMA, which has an established whistleblower mechanism, <a href="http://www.fma.gv.at">www.fma.gv.at</a>.</p> <p>With regard to the “conflicts of interest” referred to under B.9, WBAG is willing to implement further measures for adherence, where required.</p>

## Principles for Benchmark Publishers

ESMA	ESMA	Comments
General Principles	<b>E.1</b> A Benchmark Publisher should ensure reliable publication of the Benchmark it has agreed to publish.	<p>WBAG itself acts as Benchmark Publisher. For the purpose of the Publication of the indices ("Index Publication"), WBAG has employed professional and experienced staff and maintains a stable technical infrastructure. The department Market Data Services ("MDS") of WBAG is in charge of the Index Publication. The tasks of MDS include inter alia the monitoring of the Index Publication, as well as all issues concerning communication, technical support and support for Data Vendors (e.g. ThomsonReuters, Bloomberg, etc.) relating to WBAG data including the indices.</p> <p>WBAG performs the Index Publication in real-time via Data Vendors and with a delay of 15 minutes on the WBAG websites (<a href="http://www.wienerborse.at/en/indices/">www.wienerborse.at/en/indices/</a>) using the WBAG data dissemination hub called Alliance Data High – ADH and is in line with international standards.</p> <p>The Index Publication is secured via two redundant synchronized production/ "hot standby" environments. The Index Publication is described in the "Index Management Manual of the Austrian Indices of Wiener Börse AG" and in the „Framework of the Austrian Indices of Wiener Börse AG “ (see chapter "Index Dissemination"), which is available online on <a href="http://www.wienerborse.at/en/indices/">www.wienerborse.at/en/indices/</a>.</p>
Supporting Principles ■ Governance Structure	<b>E.2</b> A Benchmark Publisher should have clearly accountable, named individuals, at the appropriate level of seniority within the entity, responsible for Benchmark publication.	<p>The Index Publication (including dissemination monitoring and a swift management of enquiries and/or complaints) is done by experienced and highly qualified staff of the MDS department. MDS provides common e-mail accounts (i.e. <a href="mailto:mds@wienerborse.at">mds@wienerborse.at</a> and <a href="mailto:datafeed@wienerborse.at">datafeed@wienerborse.at</a> for the Data Vendors and <a href="mailto:support@wienerborse.at">support@wienerborse.at</a> for the website clients) in order that any request concerning Index Publication can reach at once all MDS staff involved. Additionally there is also a Hotline +43-1-53165-288 available during the Index Publication hours. "Enquiry and Complaints Policy of Wiener Börse AG" is available online on <a href="http://www.wienerborse.at/en/indices/">www.wienerborse.at/en/indices/</a>.</p>
Supporting Principles ■ Governance Structure	<b>E.3</b> A Benchmark Publisher should implement and maintain systems for pre- and post-publication control that are adequate to ensure consistent and timely Benchmark Publication.	<p>Pre-publication control for the input data used by index calculation machine is done by team Index Management and IT. Post-publication control is done by MDS using specific monitoring tools and the ADH Feed Client. The Index Publication on the website is monitored and documented by the website provider. As an additional post-publication control, the Index Management Team systematically compares the index data disseminated y WBAG with the index data displayed by ThomsonReuters.</p>
Supporting Principles ■ Oversight and control	<b>E.4</b> Before publishing Benchmark data, the Benchmark Publisher should obtain a confirmation from the Benchmark Administrator that the procedures for the validation of the submissions and calculations have been followed.	<p>Not applicable. WBAG (as unique legal entity) fulfils both functions i.e. acts as Benchmark Administrator and as Benchmark Publisher.</p>



ESMA	ESMA	Comments
Supporting Principles ■ Oversight and control	<b>E.5</b> A Benchmark Publisher should have clear policies in place on how to publicise any errors in calculation due to any reason; and communicate clearly any new Benchmark fixing or determination.	<p>The Index Publication (including specific communication policies) is described in “ATX Manual” and in „ATX Framework“, which is available on the WBAG’s website <a href="http://www.wienerborse.at/en/indices">www.wienerborse.at/en/indices</a>.</p> <p>MDS - using the communication tool Infoline - informs the Data Vendors in case of any Index Publication problems due to errors, interruption, delays concerning calculation and/or data transmission.</p> <p>As soon as a correct index calculation and/or Publication restored, MDS informs all Data Vendors and the Index Management Team which informs the index licensees.</p> <p>If index closing values were affected, the Index Management Team sends the correct(ed) values to Data Vendors index Licensees via Infoline.</p> <p>On the WBAG website frame, there is the possibility to display also a status message next to the concerned index in case of any incidents concerning index calculation and/or Publication.</p>
Supporting Principles ■ Transparency	<b>E.6</b> A Benchmark Publisher should publish any changes to the Benchmark composition, Benchmark Submitters or any other feature of the Benchmarks.	<p>Any changes concerning index composition and/or other index features are published by WBAG accordingly. The effective publication procedure is described in the “Index Management Manual of the Austrian Indices of Wiener Börse AG” and in the „Framework of the Austrian Indices of Wiener Börse AG“, which are available on the WBAG’s website <a href="http://www.wienerborse.at/en/indices">www.wienerborse.at/en/indices</a></p>
Supporting Principles ■ Transparency	<b>E.7</b> A Benchmark Publisher should submit to the Benchmark Administrator a confirmation by its management of compliance with the above Principles which should be published by the Benchmark Administrator in line with Principles B.13 and B.17.	<p>WBAG (as unique legal entity) fulfils both functions i.e. acts as Benchmark Administrator and Benchmark Publisher. The said „Confirmation“ is published by WBAG on its website <a href="http://www.wienerborse.at/en/indices">www.wienerborse.at/en/indices</a>.</p>