Deutsche Börse Group

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Response

to

Public Consultation

by Commission Services on the Regulation of Indices

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I. Executive Summary

Deutsche Börse Group (DBG) welcomes the opportunity to provide comments to the Consultation Paper on the Regulation of Indices. DBG is one of the largest exchange organizations worldwide. It organizes markets characterized by integrity, transparency and safety for investors who invest capital and for companies that raise capital – markets on which professional traders buy and sell equities, derivatives and other financial instruments according to clear rules and under strict supervision. DBG with its services and systems ensures the functioning of these markets and a level playing field for all participants. DBG has an integrated business model. Its product and service portfolio has a broad basis as it covers the entire process chain, from the monitored execution of trading orders, clearing, netting and transaction settlement through to post-trade custody of securities as well as the necessary electronic infrastructure and the provision of market information. DBG – as a strict promoter of transparency – which are broadly published via various channels. Besides providing objective benchmarks like the DAX index DBG provides as well various indicators to the public through its 100% subsidiary Market News International (MNI), some of which resemble the nature of indicators described within the Consultation Paper of EU Commission (EU Com) but in fact do not represent a benchmark according to the definition used by EU Com or the Wheatley report.

We fully agree with the EU Commission that the integrity of benchmarks is critical to the pricing of financial instruments as well as important in the area of risk management. EU Com rightly addresses the topic of benchmarks as "the recent alleged manipulation of LIBOR, EURIBOR and TIBOR has highlighted both the importance of indices and their vulnerabilities."

As regards benchmarks, EU Com **rightly** indicates that **any risks of manipulation arising from potential inherent conflicts of interest** linked to production and governance as well as use of benchmarks needs to be analyzed by the EU Com in order to derive potential necessary steps accordingly. However, **not all indices or indicators are created and operated in a non-transparent way, nor are there usually conflicts of interest involved** as in the cases of the Libor, EURIBOR and TIBOR manipulation.

To the contrary, there are **several Neutral Index Providers operating on a global scale** who compete with each other and who in fact **use high quality data to calculate their benchmarks.** In doing so they operate alongside **clear and transparent rules**, and **have no conflicts of interest** tied to the production of those benchmarks, indices or indicators. **Neutral Index Providers in fact serve the entire market in an unbiased and transparent way.** For a fact, there have been no incidences where Neutral Index Providers were at the heart of market abuse as in the cases of LIBOR, EURIBOR and TIBOR, and this for a set of good reasons – their independence, transparency and rule-based business, as well as their sole focus on the production of high quality indices. **Reliability as well as transparency is in the Neutral Index Providers self-interest.** Their only direct material exposure is based on the intellectual properties (IP) rights to the indices and accordingly, on the **value of those indices which is a function of degree of brand awareness as well as trust of financial market participants in those indices**.

Regulating those financial service providers in the same way as those banks involved in the creation of LIBOR, EURIBOR and TIBOR would clearly result in **excessive regulation**, which could lead to **regulatory**

arbitrage if not applied on a global scale, and could finally **distort competition amongst global Neutral Index Providers to the detriment of the financial markets**. Therefore, and in order to not create excessively costly regulation, or implementation where not necessary, it is essential to **draw clear distinctions between benchmarks, which are created and operated by a person or unit with a conflict of interest on the one hand and benchmarks or indices provided by Neutral Index Providers on the other hand**.

Benchmarks and indices (including indicators) provided by Neutral Index Providers are already fully rule-based and thus made available at highest quality level and in a very transparent way and most important without conflicts of interest. Thus, fully rule-based objective indices do not require any further governance arrangements. The broad and transparent rule set applied by Neutral Index Providers in combination with the current review, adaption and later application of the Market Abuse Directive as regards benchmarks, will ensure safe usage of benchmarks in this space going forward.

II. DBG is a Neutral Index Provider

DBG Market Data & Analytics creates, collects, refines and disseminates capital market relevant data. The product range includes price data, trading statistics, analyses, master data and approximately 6,800 indices that document what is happening on the international financial markets making them more transparent. Thus, DBG acts as a Neutral Index Provider.

In order to distinguish areas of risk from areas which are not prone to risk of market abuse it is sensible to clearly define the differences amongst indices currently available to the market and being used by the market. In general **an index is an aggregation of data, be it financial instruments data (e.g. firm quotes / traded prices / estimated prices) or other data (e.g. from governmental statistical offices, or panels)**. Depending on their respective use (usually directly related to the quality of data being used for index calculation) those indices may either be classified as benchmarks or as indicators.

At least **two benchmark definitions are currently being used in the public benchmark discussion**:

a) **EU Com (MAR Definition)**
   "Benchmark" means any commercial index or published figure calculated by the application of a formula to the value of one or more underlying assets or prices, including estimated prices, interest rates or other values, or surveys by reference to which the amount payable under a financial instrument is determined.

b) **Wheatley Report**
   The term "benchmark" relates to a standardized reference price, index or rate that can be used to
   - *determine financial flows arising from contractual agreements;*
   - *price or value financial products; and assess the performance of assets or portfolios.*

Although the EU Commission focusses on commercial indices in general, it should become clear that there are significant differences amongst "commercial index providers" (in terms of neutrality and independence) and that the absence of a conflict of interest along the value chain of benchmark calculation and usage is the key to focus on going forward.

In general, a conflict of interest may arise in case one and the same or an affiliated entity provides non-objective data (subjective / discretionary data) for index calculation and as a result of this data being included within the benchmark the data provider itself is benefitting from the index levels (influenced by the subjective data inclusion) through its trading activities or its banking operations in general, e.g. treasury management.

For a better understanding, **commercial Neutral Index Providers** (Exchanges, pure Index Providers, and Market Data Vendors) are separate units with the primary objective of developing, calculating, maintaining, and marketing indices for profit to any interested party. Commercial Neutral Index Providers by definition do **not experience conflicts of interests. Again, reliability as well as transparency is in the Neutral Index Provider's self-interest.** Their only direct material exposure is based on the intellectual properties (IP) rights to the indices and accordingly, on the **value of those indices which is a function of degree of brand awareness as well as trust of financial market participants in those indices**. All **index methodology and calculation related decisions** are taken **independently by the index provider without any direct influence being granted to clients or other third parties**. In addition commercially orientated Neutral Index Providers **do not generate revenues from index membership fees** ensuring independence also in selecting the components of an index. Thus commercially orientated Neutral Index Providers **guarantee unbiased and non-tilted indices even without any further regulatory action besides the inclusion of market abuse in relation to benchmarks into MAD / MAR**.

As regards the definition of benchmarks, both definitions as provided by the EU Com as well as the Wheatley Report clearly state that a benchmark is an index or figure which is directly tied to the performance of a financial asset as an underlying for a financial instrument or for evaluation purposes (benchmark). To our understanding, both definitions thus clearly **include indices like DAX, FTSE, CAC 40.**

However, **pure macroeconomic indicators** describing the state of an economy, **are excluded from the definitions above** as they are not being directly tied to any financial instrument, and are usually only being used to achieve a clearer picture of the current economic environment. Those indices/indicators can be identified as **pure information indicators**, although the **calculation of such an indicator can resemble those of a benchmark from a pure technical point of view**. Furthermore, those macro-economic indicators provided by commercial **Neutral Index Providers** are **not prone to any conflict of interest** (as in the case of the LIBOR) and usually complement the macro-economic indicators published by governmental agencies. We therefore suggest leaving those indicators out of any planned regulation going forward, especially as there are **no conflicts of interest involved which could lead to the unreliability or bias of those indicators.**

Below, please find a potential reasonable classification of the different sorts of indices, including benchmarks, where a distinction is made concerning the potential of a conflict of interest.

Objective benchmarks	Objective non-benchmarks (e.g. information indicators)
NO conflict of interest	NO conflict of interest
Full replicability	Non-replicable
High quality data	High quality data, represantative panels without conflict of interest
Adequate methodology	Adequate methodology
Inherent integrity	Inherent integrity
Contious quality controls	Quality controls
High availability	High availability
Appropriate governance	Appropriate governance
Examples: DAX , M-DAX, eb.rexx	Examples: Chicago PMI , China Consumer Sentiment Index
Subjective benchmarks	**Subjective non-benchmarks (e.g. indicators)**
Conflicts of interest	Conflicts of interest
Non-objective data sources / index calculation	Non-objective data sources / index calculation
Examples: LIBOR , EURIBOR, etc	

Objective benchmarks simultaneously fulfill all of the criteria below:

1) Full replicability: At least in theory the index should be fully replicable by existing financial instruments without significant tracking errors (**thus it qualifies as an underlying for a financial instrument, or as benchmark to evaluate a portfolio**). This requires that the performance of the index could be obtained (at least in theory) by acquiring the relevant index components according to the methodology of the index.

2) High quality data: One precondition for full replicability is the use of either **traded prices of liquid instruments or tradable prices / firm quotes from a regulated trading venue, which are at any time fully executable.** This is required to ensure that market participants can actually adjust their portfolios at the price levels used in the index at all times. The use of data from a regulated trading venue should ensure the objectiveness of the data used. The price source for the index should ideally come from the price determining venue and – where there is more than one venue – have sufficient liquidity in the corresponding asset. Thus, based on sufficient liquid instruments, a continuous index calculation hinders undue exercise of influence on the index values.

3) Adequate methodology: It is of paramount importance to have a **fully rules-based methodology that is published in a completely transparent rule book**. Discretionary elements should not be part of the methodology. This **methodology should reflect the relevant market** or the relevant strategy accordingly and with the required level of sophistication. In addition, the methodology should cover an **appropriate checking** of ingoing and outgoing data to **avoid the inclusion of any mispricing**. Furthermore, a continuous index calculation hinders exercise of influence on the index values as a potential manipulation might need to occur over a longer time period.

4) Inherent integrity: The **index methodology and calculation should be free of conflicts of interest and guarantee a clear split of the providers of indices, the sources of pricing for the instruments in the index and parties being (directly or indirectly) economically exposed to resulting index values**. Such parties may in particular comprise any market participant trading in index linked instruments. For the prices it is required that they are based on traded prices of liquid instruments or prices derived from firm quotes from a regulated venue.

5) Continuous quality controls: The **inbound and outbound information should be filtered according to the methodology.** Similarly the resulting index values should be filtered or flagged. In addition, the index calculation should be monitored at all times.

6) High availability: Systems used to provide the index values should follow high technical standards including **fail-over technology** in order to guarantee timely availability to interested market participants.

7) Appropriate governance: We only deem fully rule based indices sufficient to comply with the definition of the objective indices. However, as markets are evolving and external factors are changing over time a governed process needs to be in place to adjust rules, which should involve independent advisory boards and appropriate publication mechanisms for the changes.

In contrast, all benchmarks which violate at least one of the criteria above are categorized as subjective benchmarks.

The rules of objective indices as described above do reflect to a large degree the requirements as defined by UCITS.

According to **Article 53 of the UCITS IV Directive (2009/65/EC),** an eligible index for UCITS needs to be **sufficiently diversified with respect to its composition**; the index needs to represent an **adequate benchmark for the market to which it refers**; and it needs to be **published in an appropriate manner**.

The **Eligible Assets Directive (2007/16/EC)** defines the aforementioned criteria in more detail. In particular, Article 9 sets out that the index **measures the performance of a representative group of underlyings in a relevant and appropriate way**. In addition, financial indices must **reflect their corresponding markets following transparent and publicly available criteria** and must be **based on sufficiently liquid underlyings.**

The ESMA Guidelines contain more detailed provisions. Amongst others, paragraph 54 sets out that a **UCITS should only invest in financial indices whose methodology is based on a set of pre-determined and objective criteria.** In other words, these rules do not allow for discretionary decisions of an index provider which would leave room for manipulations. If an index provider wants to market its products broadly, then it must make sure that its indices comply with these rules in order to be eligible as underlying for financial products that are marketed under UCITS.

Regarding **objective indicators**, similar rules are applied, tailored to the different data sets and sources as well as the different goals of such indicators (additional information e.g. as regards the state of economy):

1) **High quality data:** Data used for objective indicators are taken from **independent trusted sources**, be it governmental sites or trusted public companies. Data as well can be derived from **panels, which are set up in a way to provide for a good representation (in terms of knowledge as well as size)** and clear **avoidance of any conflict of interest between data providers and indicator users, thus** achieving that the data contributors get no monetary (or other) benefit by making false or biased statements.

2) **Adequate methodology:** A **rule-based methodology shall be available at least to interested parties**. This methodology should reflect the relevant information for which it was composed accordingly and with the required level of sophistication.

3) **Inherent integrity:** The indicator methodology and calculation should be free of conflicts of interest and guarantee a **clear split of the providers of indices, the sources of data and parties being (directly or indirectly) economically exposed** to resulting indicator values.

4) **Quality controls:** The **inbound and outbound information should be filtered** according to the methodology. The index calculation should be monitored.

5) **High availability:** Systems used to provide the index values should follow high technical standards including **fail-over technology** in order to guarantee timely availability especially of real-time indices to customers as well as the public in case necessary.

6) **Appropriate governance:** Fully rule-based indicators comply with the definition of the objective indicators.

In contrast, all indicators which violate at least one of the criteria above are categorized as subjective indicators.

The line outs above show, that the **creation of Objective Benchmarks is fully transparent, fully rules based and free of conflicts of interest.** Subjective benchmarks, to the contrary, do have a degree of discretion which if paired with a conflict of interest along the index value chain will result in significant potential for market abuse.

Any regulatory actions preventing potential market abuse at the source should therefore be focused on subjective indices as only these are prone to market abuse. One solution might be to involve Neutral Index Providers for the creation of such benchmarks as well.

The line out for the objective non-benchmark indices – including macro-economic indicators – show that in this area there are similar rules and requirements to be fulfilled in order to qualify as a truly trustworthy indicator, even if they do not fall under the benchmark classification and therefore should neither be in the focus of additional regulatory scrutiny .

III. Detailed Feed-Back to the EU COM questionnaire

Chapter 1:

Indices and Benchmarks: What they are, who produces them and for which purposes

(1) Which benchmarks does your organisation produce or contribute data to?

a) Data Contribution:

DBG makes available high quality market data from its regulated markets as well as other regulated markets that have outsourced its trading and/or market data infrastructure, e.g. the German regional exchanges, Irish Stock Exchange or the Bulgarian Stock Exchange. Data usually encompasses post-trade data as well as pre-trade data. For a complete overview of data made available to the public please revert to DBG homepage www.deutsche-boerse.com.

Market data disseminated by DBG is generally being made available both a) at a level playing field to any interested customers (Index Providers amongst them) as well as b) at the highest quality which is based on high standards being applied by regulated markets as regards market data generation as well as publication. High quality market data from DBG is currently being made available by more than 400 Market Data Vendors and the Regulated Market itself.

Whereas, DBG makes available its market data to any interested party, DBG does not contribute data for the sole reason of creating a special benchmark under special arrangements which could create any conflict of interest.

b) Benchmark calculation:

Please find below examples of indices/indicators for various index categories as provided by DBG Market Data & Analytics, the majority of them falling within the category of **objective benchmarks** (e.g. DAX

family), and some of them falling under the category of pure **informational indicators** (Chicago PMI).

Market Data & Analytics produces indices and related data products for equities (e.g. **DAX, MDAX, SDAX und TECDA)**, fixed income (e.g. **eb.rexx**), commodities, alternative investments and mixed asset class strategies. Those indices and its alikes usually fulfill three main purposes, and fall into the classification of objective benchmarks as they:

- Serve as a **benchmark against which to assess the performance of a given or hypothetical instrument,**
- Provide the **underlying of financial instruments**, in which the index provides a reference price for tradable investment products such as Exchange Traded Funds (ETFs), structured products, or derivatives,
- Provide **aggregated information to the market participants** as regards distinct markets and/or distinct market segments.

These indices, which fall into the category of objective benchmarks, are calculated and provided by DBG on a continuous basis. They are **fully rule-based and transparent, as well as fully replicable**.

The data which is being used for benchmark calculation is usually sourced from **Regulated Markets** or MTFs (e.g. Eurex Bonds), and encompasses **traded prices and/ or firm quotes of liquid instruments according to their transparent methodologies**.

Only in case of illiquid instruments or a lack of traded prices, **firm quotes are used as well for benchmark calculation**. All pre-and post-trade data used, however, is subject to regulatory scrutiny due to the venues the data are being sourced from all of which adhere to strict rules.

An example of an Index based on traded prices is the DAX, which as well serves as an underlying for the **DAX Future**. An example for an index which includes firm quotes is the Fixed Income Index eb.rexx.

Unlike in the LIBOR case, the firm quotes represent real and actual liquidity as they could be hit by other market participants at any time.

c) Information Indicators calculation (no benchmarks)

We like to point out that the indicators below do neither fall into the definition of a benchmark as described by Wheatley or the EU Com nor do they fall into the definition of objective benchmarks as defined above.

Importantly, no conflicts of interest exist along the value chain of data sourcing, indicator calculation and usage. Just in order to deliver the complete picture of indices / indicators produced by DBG we add the relevant descriptions below.

Longevity Risk Indicators - Xpect Indices have been developed by DBG as a family of indicators for longevity risks. Aim is to provide transparency as regards longevity based on real population and mortality data sourced from official statistical sources, e.g. (ONS for England & Wales, CBS for the Netherlands

and Destatis for Germany). Index Methodology is made available on request to interested parties. Besides various indices within the Xpect index family, forward curves are being calculated based on the data sourced from public sources and based on accredited actuary models.

Macro-Economic Indicators - Besides benchmarks, DBG produces macro-economic indicators complementing indicators made available by public bodies like government agencies. Those indicators are being developed by Market News International (MNI) a wholly owned subsidiary of DBG, where it is an integral part of the Market Data & Analytics Area. MNI is one of four real-time English language financial news agencies with press credentials recognized by governments and Central Banks of all major economies, from the White House to the Central Bank of China. MNI focuses on news and intelligence specifically for the Global Foreign Exchange and Fixed Income Markets, providing timely, relevant, and critical insight for market professionals. MNI also publishes a number of proprietary indicators. **MNI does not produce or contribute to "benchmarks" as defined by the Wheatley Report in the sense that these serve as "reference to which the amount payable under a financial instrument is determined.** However, for the sake of completeness, the indicators as well as their methodology are being described within the relevant questions in this paper. The proprietary indicators MNI produces serve as a gauge to current and future economic conditions of a country or sector of a national economy as a whole. **Neither the survey/data contributors nor the producer of these economic indicators have a financial or any other incentive to manipulate them**. Even in the unlikely case of data contributors to such an indicator deliberately twisting or tweaking their contribution, this would have no or at least no material effect on the overall level of the indicator **due to the size of the panels and the relative unimportance of single contributions**.

Currently MNI creates and releases the following **proprietary economic indicators**:

- MNI Chicago Report
- MNI China Business Sentiment Indicator
- MNI China Consumer Sentiment Indicator

Detailed description of the indicators mentioned above:

MNI Chicago Report often referred to as the "Chicago Purchasing Managers' Index" or "Chicago PMI" is a monthly snapshot characterizing U.S. economic activity through a survey panel of purchasing/supply-chain professionals, primarily drawn from the membership of the Institute for Supply Management-Chicago (ISM-Chicago). Panelists receive a questionnaire each month. The Business Activity indexes are diffusion indexes. As such, they represent the breadth of activity compared to the prior month. In addition, the direction or trend of such a diffusion index provides a leading indicator of future economic activity. A trend of increasing index values provides a forecast of the direction of future increasing economic activity while a trend of decreasing values, regardless of index value, is an indicator of pending economic weakness. The index complements the macro-economic indicators produced by the US Government. (monthly report)

MNI China Business Sentiment Indicator based on a monthly poll of Chinese business executives, tracks and predicts Chinese economic conditions, and provides important information complementing macro-economic indicators provided by the Chinese Government. Companies surveyed are listed on domestic stock markets or in Hong Kong, although some also have foreign listings. The indicator is modeled on Japan's official Tankan survey and the U.S. Institute for Supply Management's Report on Business. Results are compiled for both current conditions compared with a month ago and for expectations of conditions three months ahead. The indicator is compiled using the Institute for Supply Management's method, adding half of the percentage saying conditions were unchanged to the percentage of those saying conditions had improved. Therefore, a result higher than 50 indicates a net positive response. An indicator figure above 50 indicates that business activity is growing or improving, a figure below 50 that it is shrinking or deteriorating. The greater the figure is above or below 50, the faster the growth/ improvement or contraction/deterioration in activity. (monthly report)

MNI China Consumer Sentiment Indicator is an objective barometer of the large and growing Chinese middle class, reporting key findings based on monthly household interviews within 30 major cities in eastern, western and central China. The MNI China Consumer Sentiment Indicator was developed in association with Dr. Richard T. Curtin, Research Professor and Director of the Consumer Sentiment Surveys at the Institute of Social Research, University of Michigan and adopts the same overall methodology as the University of Michigan survey of U.S. consumer sentiment. Data is collected through computer aided telephone interviews (CATI), with each interviewee selected randomly by computer. At least 1,000 interviews are conducted each month from 30 first, second and third tier cities in eastern, central and western China. Responses are grouped by location, age and income. Indicator levels show the difference between the number of positive and negative answers. 100 is a neutral score, meaning positive and negative answers are equal. If there are more positive answers than negative ones, then the score is above 100 (net positive or optimistic). If there are more negative answers, the score is below 100 (net negative or pessimistic). (monthly report)

(2) Which benchmarks does your organization use? What do you use each of these benchmarks for? Has your organization adopted different benchmarks recently and if so why?

Eurex in its role as an Index User has licensed a variety of benchmarks/indices from different index and benchmark providers including DBG, STOXX, MSCI and Dow Jones (see Annex 2). The indices are used as underlying for financial derivatives products. As provider of listed derivatives, Eurex constantly seeks to offer additional products for its customers. Therefore, various benchmarks covering several asset classes are offered to Eurex customers.

(3) Have you recently launched a new benchmark or discontinued existing ones?

DBG Market Data & Analytics in its role as a **Neutral Index Provider** launches indices on a regular basis, driven by own research and / or by market demand. Very rarely, index products may also be discontinued.

Eurex in its role as an Index User is constantly monitoring its product portfolio. As such, derivatives on potential benchmark indices as underlying can be added to the product portfolio or discontinued if an index is not utilized by the market place anymore.

(4) How many contracts are referenced to benchmarks in your sector? Which persons or entities use these contracts? And for which purposes?

DBG benchmark indices are widely used as an underlying to financial instruments. Such financial instruments may take the form of:

- ETFs (Exchange traded funds)
- Derivatives (futures and options)
- Structured products

Those financial instruments are used by various types of end-users, institutional and retail alike.
In Q1 2012 approx. 25 mn DBAG index related contracts have been traded. As of June 2012 there were 209,268 structured products being issued on DBAG indices.

(5) To what extent are these benchmarks used to price financial instruments? Please provide a list of benchmarks which are used for pricing financial instruments and if possible estimates of the notional value of financial instruments referenced to them.

In our role as a Neutral Index Provider: DBG Market Data & Analytics objective benchmarks are used for a broad range of financial products (derivatives, exchange traded funds, structured products and other financial instruments). The most prominent index used for financial products is the DAX. In Q1 2012 approx. 25 mn DAX contracts have been traded.

In our role as a user of indices: For detailed information as regards benchmarks used by Eurex please refer to Annex 1. Additionally, all actual notionals traded and open interest of Eurex product can be found under: http://www.eurexchange.com/exchange-en/market-data/statistics/

(6) How are benchmarks in your sector set? Are they based on real transactions, offered rates or quotes, tradable prices, panel submissions, samples? Please provide a description of the benchmark setting methodology.

DBG Market Data & Analytics Index creates replicable, transparent and rule-based indices. The ingoing data (generally real time transaction data) is usually being sourced from regulated trading venues (where the price determination takes place) as those data provide the highest quality and the creation of these indices is per definition not prone to conflicts of interest.

An example, where a benchmark is calculated based on firm quotes as well as real transaction prices, is the eb.rexx® index family. Due to the fact that not at all times during the trading day, trades are being executed within the instruments in question, although firm quotes are made available, indices are based as well on firm quotes derived from the platform and which would be executable immediately once being hit by the respective order.

All DBG benchmark rule books are fully transparent and are available on the Deutsche Börse web-page. The link below contains the rule books which describe the methodology behind the benchmarks calculated by DBG.

All DBG index rulebooks are fully transparent and available on the DBG webpage: www.dax-indices.cm/DE/index.aspx?pageID=4

(7) What factors do you consider to be the most important in choosing a reliable benchmark? Could you provide examples of benchmarks which incorporate these factors?

The following criteria had been named consistently by customers as being of high importance for selecting an objective benchmark:

- Fully transparent construction methodology
- Rule-based and independent selection of index components
- Replicability of index performance (low tracking error)
- Appropriate representation of the relevant market segment / investment strategy the investor wants to invest in

Examples include DAX, EURO STOXX 50, STOXX Europe 50, CAC 40. Usually, market structure and liquidity have an impact on the factors to determine a reliable benchmark. While for equity indices high liquidity and transparency are main factors, for less liquid and transparent markets the use of the benchmark, its rulebook, and its governance has a strong impact on the selection of the benchmark.

DBG would like to add to those customer comments that besides the criteria applicable to benchmark provision as lined out in part II by DBG we would deem it of utmost importance that no conflicts of interest exists between the data provider (providing non-objective data) the index provider (calculating the index) and the index user (choosing the index as an underlying for financial instruments).

Chapter 2:

Calculation of Benchmarks - Governance and Transparency

(8) What kind of data are used for the construction of the main indices used in your sector? Which benchmarks use transaction data and which use a mixture of actual and estimated data?

It is in the self-interest of DBG Market Data & Analytics to only use the highest quality of market data in order to promote the transparency, reliability as well as trust in its neutral index business.

The vast majority of benchmarks produced by DBG Market Data & Analytics, like the DAX is based on transaction data from regulated markets like Xetra and Eurex, or other global regulated markets. Especially, in case a benchmark shall be used as an underlying for a financial instrument, it is of utmost importance to consider the quality and neutrality of data as well as the source of data. In rare instances – and mainly for fixed income indices – DBG market Data & Analytics uses firm quotes from an officially regulated order book (such as the Eurex Bond platform for fixed income) in order to ensure accuracy of index values in the markets (where only infrequent and limited number of trades are recorded on the exchange).

As long as the data source is neutral and has no conflict of interest providing the relevant data – unlike in the case of the Investment Firms providing quotes for the calculation of LIBOR, EURIBOR and TIBOR - firm pre-trade quotes (which can be executed at any time) should be a sufficiently good substitute for trade data to be included even in benchmark indices. Using pre-trade data from a regulated market should be considered to be safe.

(9) Do you consider that indices that do not use transaction data have particular informational or other advantages over indices based on actual data?

Advantages of indices need to be evaluated in light of their actual usage:

- In case indices are used as underlyings indicative data might be suitable in case replication is possible with limited tracking error. This might be advantageous compared to having an illiquid financial product.
- In case indices are used as benchmarks it might be appropriate to get a better picture of the concrete value of the portfolio in case indicative data are used. This might be advantageous compared to having an outdated picture on the own financial assets.
- In case indices are used as pure information product, e.g. as a timely leading indication to and / or a complementation of existing government indices might provide an advantage.

However, in the first two cases presented above the non-tradability of the prices may provide significant issues for replication and valuation of the assets the index is built up with.

(10) What do you consider are the advantages and disadvantages of using a mixture of actual transaction data and other data in a tiered approach?

See also answer to (9)

(11) What do you consider are the costs and benefits of using actual transactions data for benchmarks in your sector? Please provide examples and estimates.

See also answer to (9)

(12) What specific transparency and governance arrangements are necessary to ensure the integrity of benchmarks?

DBG believes that transparency and a sound ethical business practice are paramount in the context of providing high quality indices. Focusing on benchmarks only, and excluding indicators:

Objective benchmarks should **simultaneously fulfill the criteria as described by DBG Market Data & Analytics in section II**. Objective benchmarks, per definition are **not prone to conflict of interest**. In addition, DBG has an established and **Independent Advisory Board (IAB)** and **appropriate publication mechanisms** in place that are crucial elements in the governance of DBG Market Data & Analytics products, especially for the adjustment of rule books, if necessary.

Fully rule-based objective benchmarks **do not require any further governance arrangements.** In combination with the current adaption and later **application of MAR / MAD** as regards benchmarks, the **usage of objective indices should continue to be more than safe**.

In the case of subjective benchmarks, it should be ensured that there exists no conflict of interest between the data provider, the index calculator and the index user.

(13) What are the advantages and disadvantages of imposing governance and transparency requirements through regulation or self-regulation?

- In case of Neutral Index Providers, who already provide transparency regarding their index methodology as well as source high quality data, and who have no conflict of interest tied to the level of and index, additional regulation is not necessary and should be avoided.

- Being regulated usually increases the cost-base due to the fact that audits are being required, additional compliance procedures need to be adhered to and qualified staff for those purposes needs to be employed on top. All of these requirements are more than justifiable, in case they are necessary, e.g. in the case of significant conflict of interests. In case they are not necessary, they just add on cost and time to market for new products.

- In case regulation would only be applied to one country, regulatory arbitrage will become a topic as well as competition on un-level playing fields. Index Providers like DBG Market Data & Analytics are globally active and are competing for business with other Neutral Index Providers. Any regulatory requirements should be seen in this context they could add to the cost base depending on the degree of regulation which might finally be imposed on a regional basis.

(14) What are the advantages and disadvantages of making contributing data or estimates to produce benchmarks a regulated activity? Please provide your arguments.

- Data for benchmark index calculation should preferably be sourced from a regulated environment such as a regulated trading venue, where price determination takes place.

- In case no data is available from regulated venues, it may be beneficial to ensure that price data used for index calculation is executable and sources of those data are accountable for the price quality in the sense that regulators may demand transparency over the generation of such information.

(15) Who in your sector submits data for inclusion in benchmarks? What are the current eligibility requirements for benchmarks' contributors?

- There are no single persons submitting data, but all data "submitted" has been derived from DBG's regulated trading venues. Here, market activity takes places along clear and supervised rules.
- DBG Market Data & Analytics disseminates data from its regulated markets as well as from its partners in the regulated market space. Data disseminated encompasses pre-and post-trade data from regulated markets. For further details please refer to our remarks provided in answer (1).
- Furthermore, this data is as well used for index creation of DBG Market Data & Analytics benchmarks like the DAX index as. However, contrary to the conflict of interest experienced in the case of LIBOR, data provided by DBG and used in their index calculation is neither influenced by DBG (regulated market data) nor does DBG experience a conflict of interest (no financial assets of DBG are depending on the value of an index).

(16) How should panels be chosen? Should safeguards be provided for the selection of panel members, and if so which safeguards?

Although DBG Market Data & Analytics does not calculate "financial benchmarks" which are based on panelist contributions (like in the case of LIBOR), we consider the following suggestions as relevant.

The selection of panelists should depend on:

- The respective type of indicator (underlying for financial instrument or not) as well as on
- the qualification of panellists for contribution of data to the index/indicator in question, and
- in any case conflicts of interests should strictly be avoided.

In the case of LIBOR, EURIBOR and TIBOR, the data provider had a significant conflict of interest contributing data to an index, which finally provided for the basis of assets and liabilities under their management using a certain level of discretion.

(17) How should surveys of data used in benchmarks be performed? What safeguards are necessary to ensure the representativeness and integrity of data gathered in this way?

n/a

(18) What are the advantages and disadvantages of large panels? Even in the case of large panels could one panel member influence the benchmark?

MNI's economic indicators are the only indicators based on panel contributions, provided by DBG. Although not falling under the benchmark definition, please find our comments below, as regards panels for the creation of economic indicators.

Panel members should have no incentive to influence the result of the survey, and panel sizes should be sufficiently large to rule out significant distortions. The actual size of a panel should be negligible as long as it is statistically relevant.

Single significant outliers could potentially be smoothed out according to the index methodology in order to avoid one panel member to try to take influence in case of medium or small sized panels.

(19) What would be the main advantages and disadvantages to auditing of panels? Please provide examples.

Auditing panelists might be an option for ensuring better data quality in certain cases but should **only become an option for subjective indices**, as **objective indices already comply with highest standards.**

Auditing all panels regardless, if they are used to provide data to benchmarks or to indicators only, would **result in overregulation and could act as a barrier for panelists to contribute information to an indicator**.

Based on DBG's experience with panelists for macro-economic indicators (not classified as benchmark though) finding sufficient panel participation among qualified professionals is becoming very challenging. As panelists do not have a direct incentive to participate the time burden of participating in a panel is

already an issue. Often employers do not encourage or even outright prohibit participation, unless organized via an industry body. The introduction of an audit of panel members could provide a further disincentive to participate in panels, due to the additional time and resources required

Furthermore, depending on the size of certain panels, as well as the rotation of interview partner from a large group, it would not be possible to audit them.

(20) Where indices rely on voluntary contributions, do you consider that there are factors which may discourage the making of these contributions and if so why?

Please refer to our answer to (19).

(21) What do you consider to be the advantages and disadvantages of mandatory reporting of data? Please provide examples.

n/a for DBG benchmarks.

In the case of panelists contributing to macro-economic indicators rendered available by private companies, we would see no necessity to introduce mandatory reporting due to the fact that the privately produced indices / indicators are produced for information purpose along a clear defined set of rules and even more important there is usually no conflict of interest between the index users and the panelists.

(22) For entities contributing to benchmarks which are regulated by financial regulation, what would be the advantages and disadvantages of bringing their benchmark submissions under the scope of this framework?

n/a for DBG benchmarks.

(23) Do you consider that responsibility for making adjustments if inadequate data is available should rest with the contributor of the data, the index provider or the user of the index?

In practice, there are currently two alternative adjustments for objective benchmarks, like DAX :

- The contributor of the transparent trading prices makes an adjustment due to mispricing of certain assets. Typically these adjustments are governed by the rules of the respective trading venue and are broadly communicated.

    - The index provider is making adjustments pursuant to the applicable policy because of
    - incorrectly disseminated in-bound prices; or
    - calculation errors.

In all cases communication is made equally available to all market participants.

(24) **What is the formal process that you use to audit the submissions and calculations?**

Monitoring systems are available which track the status **especially** of the **real-time** benchmark calculations and system components and display alert messages in case of issues. Redundant systems and feeds are set-up to ensure business continuity. Index calculations are monitored in several ways:

- Inbound filter, e.g. for price updates work with thresholds comparing current data with previous values. They aim to prevent data entering the calculation process if exceeding certain pre-defined limits, but also alert in case expected data deliveries are missing. Data may pass this filter if a) reconfirmed with pre-defined interval by the source or b) if checked and conformed manually.

- Validation rules are used to process data by comparing data inputs from several sources on key elements. Alerts may be raised if differences amongst sources are being detected or sources provide incomplete or missing information or values outside the expected ranges.

- Outbound filter rules, e.g. for price updates work with thresholds comparing current data with previous values. They aim to prevent data from the calculation process being distributed if exceeding certain pre-defined limits or they ensure that data are flagged (under investigation) for customers in case threshold violations were detected. Data may pass this filter or flags are reset if investigation / problem solving was made. Alerts are also raised if expected output data is missing.

- Audit procedures include double-checks for manual entries/processes and that calculated key data from one system are re-calculated with a parallel independent system.

(25) **If there are any weaknesses identified in the audit, who are they reported to and how are they addressed? Is there a follow up process in place?**

Key performance figures are collected and analyzed by service managers. Technical weaknesses are addressed internally to technology departments. Manual processes are continuously reviewed whether automation is possible or that employees have the right training and follow procedures and double-check

requirement.

(26) How often are submissions audited, internally or externally, and by what means? Do you consider the current audit controls are sufficient? What additional validation procedures would you suggest?

Submissions to index providers are reviewed on arrival continuously with the above (24) mentioned processes.

27) What are the advantages and disadvantages of a validation procedure? Please provide examples.

One of the advantages of applying audit procedures can be seen in the production of highly reliable and trustworthy indices. Neutral Index Providers have self-interest in applying those audits as their business depends to the value of the indices.

A disadvantage could be the cost factor as regards developing and maintaining such an infrastructure.

(28) Who should have the responsibility for auditing contributed data, the index provider or an independent auditor or supervisor?

n/a

(29) What are the advantages and disadvantages of making benchmarks a regulated activity? Please provide your arguments.

As argued in the previous answers to the EU Commission already there are good reasons to focus on only a small set of benchmarks instead of all benchmarks when considering further regulatory intervention.

First of all, many benchmarks which are applied in the markets already since decades are subject to clear rule sets, transparency and provide for a reliable underlying or evaluation tool. Ingoing data is of unquestioned quality and therefore they have served financial markets well. Objective benchmarks clearly fall into this category and therefore should not be in the focus of additional regulation. The combination of a clear and transparent set of rules in combination with neutral Index Provider, and the exclusion of

any conflicts of interest should be clearly sufficient.

Secondly, any over-regulation would clearly increase costs attributable to the index production and might reduce the willingness of private index providers to engage in innovative index solutions. At the same time, regulators will have to plan for capacities and budget to supervise any newly introduced regulation. In order to come up with an efficient solution, any considerations of regulatory activity should be extremely focused, meaning at benchmarks which created on the basis of conflicts of interest, and with no clear and transparent rules-set applied.

Chapter 3:

The Purpose and Use of Benchmarks

(30) Is it possible and desirable to restrict the use of benchmarks? If so, how, and what are the associated costs and benefits? Please provide estimates.

Objective indices by definition do fulfill all requirements for both being used as an underlying and as a benchmark in line with highest quality standards. They are based on transparent rules sets, high quality data, and are not prone to conflict of interests. Therefore a **restriction of use is neither necessary nor required.**

Subjective indices could also be used as underlyings as well as benchmarks. However, as per definition they do not fulfill all requirements a detailed case by case evaluation might be appropriate. However, as long as the creation of subjective indices is based on transparent rules, and they are not prone to a conflict of interest, **even subjective indices can provide for useful tools which should not be due to restricted usage without a clearly defined reason**, and only in case no other solution is possible.

(31) Should specific benchmarks be used for particular activities? By whom? Please provide examples.

n/a

(32) Should benchmarks developed for wholesale purposes be used in retail contracts such as mortgages? How should non-financial benchmarks used in financial contracts be controlled?

According to DBG Market Data & Analytics there is no clear transition between usage of indices in the wholesale and retail space. However, objective indices fulfill all relevant requirements to be used for all products.

In general, we see the major problem as regards the LIBOR scandal in the inherent conflict of interest between the data providers (having significant discretionary opportunities in data provision and significant monetary incentives to use it accordingly). Such obvious conflicts of interest should clearly be avoided in future.

(33) Who should have the responsibility for ensuring that indices used as benchmarks are fit for purpose, the provider, the user (firms issuing contracts referenced to benchmarks), the trading venues or regulators?

n/a

Chapter 4:

Provision of Benchmarks by Private or Public Bodies

(34) Do you consider some or all indices to be public goods? Please state your reasons.

Public goods are usually being defined as **non-excludable and non-rival**. Usually, fresh air as well as street lightning is being defined as public goods. Public goods are either **available by nature** to be consumed by everybody, **or they are being funded by tax money**.

Whereas indices, including **benchmarks as well as indicators** for informational purpose **provided by governmental agencies** (and which are funded by tax money) can most likely be subsumed under the definition of a **public good** (e.g. macro-economic indicators which are being provided by Government and Supra- National agencies, or Central Bank rates and which are being funded by tax money). **This is not the case as regards commercially developed and operated indicators / indices.** By definition those indices are not public goods.

Defining all indices as a public good – irrespective of how and by whom they are being produced and

maintained - would clearly **contradict the G8 commitment to Intellectual Property Rights**. G8 states "Given the importance of Intellectual Property Rights (IPR) to stimulating job and economic growth, we **affirm the significance of high standards for IPR protection and enforcement**, including through international legal instruments and mutual assistance agreements, as well as through government procurement processes, private sector voluntary codes of best practices and enhanced customs operations, while promoting the free flow of information." [1] Indeed, classifying indices per definition as public goods would be an **infringement of intellectual property rights** and a disincentive for any Neutral Index Provider operating on a commercial basis to further engage in the creation of indices. Having said this, of course **conflicts of interest** which might lead to **unethical behavior and damage of investors should clearly be ruled out as well as punished.** The various advantages of Neutral Index Providers offering indices have been outlined in detail above. DBG believes in the advantages of index provision by commercially oriented index providers.

(35) Which role do you think public institutions should play in governance and provision of benchmarks?

Public institutions should only become an option for the provision of benchmarks in case the creation of such indices is not possible in a clear and transparent view, and any potential inherent conflicts of interest along the value chain of index production cannot be solved.

Why do we only see a limited overall role of public bodies in this space? The reasons are as follows:

- Neutral Index Providers are already providing high-quality services in this space. They provide for innovative tools, jobs and economic growth alongside serving the financial markets.
- Neutral Index Providers are usually not prone to any conflict of interest
- Neutral Index Providers act along clear and transparent rule sets, and apply highest quality standards as their interest is focused on the value of their indices which is a function of trust in their indices as well as brand awareness.
- Only a limited benchmark universe has been part of fraudulent behavior. In all these cases the key has been significant conflicts of interest along the index value chain.
- If at all, it is only those cases – where there are conflicts of interest – where public bodies should be considered as an alternative.
- Involvement of public bodies should be restricted in order not stress public budgets too much in a time of high household deficits, and in order to not stress resources to its limits.
- Where public bodies are being involved in data sourcing, index creation might be outsourced to Neutral Index Providers.

[1] http://www.whitehouse.gov/the-press-office/2012/05/19/statement-g-8-leaders-global-economy

(36) What do you consider to be the advantages and disadvantages of the provision of indices by public bodies?

Please refer to answer (34 and 35)

(37) Which indices, if any, would be best provided by public bodies?

Publicly available macro-economic indicators like CPI, already provided by governmental agencies. In this case governmental agencies collect, calculate and disseminate indicators, ideally as well in a role of a Neutral Index Provider.

(38) What conflicts of interest would arise in the provision of indices by public bodies? What would be the best way of avoiding these conflicts of interest?

Also public bodies may face the possibility of a conflict of interest, as it is currently the case that in certain emerging countries the published inflation rate is doubted to match the reality by the public.

Chapter 5:

Impact of Potential Regulation: Transition, Continuity and International Issues

(39) What are the likely transition challenges, costs and timelines for relevant benchmarks? Please provide examples.

n/a

(40) How do you consider that the adoption of new benchmarks could be ensured? Is this best framed in terms of encouraging or mandating the use of particular benchmarks?

n/a

(41) How can reforms of the regulation of benchmarks be most easily implemented?

The remaining regulatory gaps do not relate to objective indices: The Commission considers on page 2 of the consultation paper that changing the sanctioning system alone is not sufficient as it does not remove the risk of manipulation arising from inherent conflicts of interest. While it may be correct that criminal and antitrust sanctions can never hinder certain individuals and companies from infringing the respective provisions, it would nevertheless not be proportionate to extend the envisaged regulation to providers of objective indices. This group of undertakings did not participate in the LIBOR scandal nor is there any incentive to engage in manipulations in the future.

The origin of the Commission's proposal lies in the LIBOR manipulation. This case relates to benchmarks which could be manipulated due to their character as "subjective" benchmarks without objective and transparent methodology. If the Commission intends to address this problem, the most efficient and far-reaching solution is preventing market abuse by imposing a strict sanctions regime as proposed with the market abuse regulation (see above, proposals COM(2012) 421 final and COM(2012) 420 final). Due to the currently discussed amendments of the market abuse regulation and directive sanctioning will become even more efficient in the future.

Furthermore, if the Commission views “inherent conflicts of interest” as the core problem also in the financial index market it should amend existing provisions such as Article 12(4)(b) of the Eligible Assets Directive 2007/16/EC which generally requires index providers to be independent. However, many market participants rely on softer and second-best “Chinese walls” solutions which are also admitted by the Directive. Thus, a possible further safeguard against conflicts of interest would be to provide for full independency of index providers from market participants.

(42) What positive or negative impacts, if any, do you see on small and medium-sized enterprises of the possible regulation of indices, and how could any negative impacts be mitigated?

- Regulation above including benchmark manipulation within MAR/MAD should only be considered in case of obvious conflicts of interest within the value chain of benchmark production.
- In case of Neutral Index Providers, additional regulation is not necessary
- According to our argumentation we do not see the necessity to regulate objective indices. This may only cause additional costs at no benefit.

Strong regulation, which usually is costly in terms of compliance administration and additional required staffing might impose costs too high to sustain business for smaller companies.

(43) Are there other impacts which should be considered? If so please specify the nature of these impacts and provide evidence.

n/a

(44) In which countries are benchmarks used in your sector produced? From which countries are data used for the production of benchmarks in your sector sourced? In which countries are benchmarks used in your sector used?

DBG Indices, like DAX, etc. are used as underlyings and **benchmarks on a global scale**.

(45) Are there non-EU benchmarks which could serve as substitutes? Are there non-EU benchmark providers which could produce similar benchmarks?

As many of DBG's competitors are domiciled outside the EU, any **regulation targeting EU Companies only would create an un-level playing field**, as any of our competitors could substitute most of our benchmark indices.

(46) Are there international benchmarks which could serve as substitutes for national benchmarks?

DBG Market Data & Analytics and other international index providers provide benchmarks for multiple local markets and compete on a global scale within global markets. **Different non-European providers may offer direct substitutes for indices currently maintained and offered by DBG**.

We trust you would have found these comments useful and remain at your disposal for further discussion. Should you have any questions please do not hesitate to contact:

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Appendix 1

Eurex List of used benchmarks

Equity Index Futures/Options	**Equity Index Dividend Futures/Options**
DAX®	DAX® - Kursindex Index Dividend
DivDAX®	DivDAX® Index Dividend
DJ Global Titans 50 Index (SM) (USD)	EURO STOXX 50® Index Dividend
DJ Global Titans 50 Index	EURO STOXX® Banks Index Dividend
EURO STOXX 50¿ ex Financials Index	EURO STOXX® Insurance Index Dividend
EURO STOXX 50® Index	EURO STOXX® Oil Gas Index Dividend
EURO STOXX® Select Dividend 30 Index	EURO STOXX® Select Dividend 30 Index Dividend
MDAX®	EURO STOXX® Telecommunications Index Dividend
MSCI Japan Index	EURO STOXX® Utilities Index Dividend
MSCI Russia Index	SMI® Index Dividend
OMX-Helsinki 25	STOXX® Europe 600 Banks Index Dividend
RDX® USD Index	STOXX® Europe 600 Insurance Index Dividend
SENSEX	STOXX® Europe 600 Oil&Gas Index Dividend
SLI Swiss Leader Index®	STOXX® Europe 600 Telecommunications Index Dividend
SMI®	STOXX® Europe 600 Utilities Index Dividend
SMIM®	
STOXX® Europe 50 Index	
TecDAX®	
EURO STOXX® Automobiles & Parts	
EURO STOXX® Banks	
EURO STOXX® Basic Resources	
EURO STOXX® Chemicals	
EURO STOXX® Construction & Materials	
EURO STOXX® Financial Services	
EURO STOXX® Food & Beverage	
EURO STOXX® Health Care	
EURO STOXX® Industrial Goods & Services	
EURO STOXX® Insurance	
EURO STOXX® Media	
EURO STOXX® Oil & Gas	
EURO STOXX® Personal & Household Goods	
EURO STOXX® Real Estate	
EURO STOXX® Retail	
EURO STOXX® Technology	
EURO STOXX® Telecommunications	
EURO STOXX® Travel & Leisure	
EURO STOXX® Utilities	
STOXX® Europe 600 Automobiles & Parts	
STOXX® Europe 600 Banks	
STOXX® Europe 600 Basic Resources	
STOXX® Europe 600 Chemicals	

STOXX® Europe 600 Construction & Materials	
STOXX® Europe 600 Financial Services	
STOXX® Europe 600 Food & Beverage	
STOXX® Europe 600 Health Care	
STOXX® Europe 600 Industrial Goods & Services	
STOXX® Europe 600 Insurance	
STOXX® Europe 600 Media	
STOXX® Europe 600 Oil & Gas	
STOXX® Europe 600 Personal & Household Goods	
STOXX® Europe 600 Real Estate	
STOXX® Europe 600 Retail	
STOXX® Europe 600 Technology	
STOXX® Europe 600 Telecommunications	
STOXX® Europe 600 Travel & Leisure	
STOXX® Europe 600 Utilities	
DJ Banks Titans 30 Index (SM)	
DJ Insurance Titans 30 Index (SM)	
DJ Oil & Gas Titans 30 Index (SM)	
DJ Telecommunications Titans 30 Index (SM)	
DJ Utilities Titans 30 Index (SM)	
Euro STOXX®	
Euro STOXX® Large	
Euro STOXX® Mid	
Euro STOXX® Small	
STOXX® Europe 600	
STOXX® Europe Large 200	
STOXX® Europe Mid 200	
STOXX® Europe Small 200	
KOSPI 200	

Volatility Index Futures/Options	**Inflation Futures**
VSTOXX®	Euro-Inflation-Futures

Agriculture Futures	**Commodity Index Futures/Options**
Futures auf European Whey Powder	Dow Jones-UBS Agriculture Sub-IndexSM
Futures on Butter	Dow Jones-UBS Commodity IndexSM
Futures on European Processing Potatoes	Dow Jones-UBS Energy Sub-IndexSM
Futures on Hogs	Dow Jones-UBS ExEnergy Subindex
Futures on London Potatoes	Dow Jones-UBS Grains Subindex
Futures on Piglets	Dow Jones-UBS Industrial Metals Sub-IndexSM
Futures on Skimmed Milk Powder	Dow Jones-UBS Livestock Subindex
	Dow Jones-UBS Petroleum Subindex
	Dow Jones-UBS Precious Metals Subindex
	Dow Jones-UBS Softs Subindex

Precious Metals Futures/Options	**Energy Futures/Options - EEX Cooperation**
Gold Futures	Phelix Base®

Silver Future	Phelix Off Peak®
	Phelix Peak®

Property Futures	**Hurricane Futures**
IPD UK Annual All Industrial	Hurricane Futures Florida
IPD UK Annual All Office	Hurricane Futures Gulf
IPD UK Annual All Retail	Hurricane Futures USA
IPD® UK Annual All Property Index Futures	Sturmschaden-Futures Florida
	Sturmschaden-Futures Golf
	Sturmschaden-Futures USA

Money Market Futures/Options
One-Month EONIA Futures
Three-Month EURIBOR Futures