Global Index Administration Oversight Body Charter

Purpose

The Global Index Administration Oversight Body (“GIAOB”) is responsible for maintaining effective oversight of the provision of indices/benchmarks (“Indices” or “Index”) by Cboe Global Indices, LLC and Cboe Europe Indices B.V. (collectively, “Cboe Indices”). Such provision includes administration, calculation, and determination of Indices (collectively, “Provision of Indices”). Cboe Indices uses a committee structure to provide overall oversight and governance around the Provision of Indices. This charter details GIAOB purview, operational requirements, and responsibilities. The other committees are governed by their own separate charters.

Within Cboe Indices, the GIAOB oversees the compliance with, or adherence to:

1) The IOSCO Principles for Financial Benchmarks\(^1\), and
2) Regulation (EU) 2016/1011/EU of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds\(^2\),
in relation to Indices that Cboe Indices has determined will fall within the scope of these frameworks.

The GIAOB will report to the boards of directors of Cboe Global Indices, LLC and Cboe Europe Indices B.V. respectively on a periodic basis and otherwise as requested by such boards. This charter, and GIAOB membership, is reviewed and approved by such boards annually. The GIAOB will rely on reports from the relevant index, policy, or other committees, as well as individual associates where appropriate, to perform its responsibilities. The GIAOB does not have authority to make specific index content decisions, which would remain the independent editorial responsibility of the relevant index committee.


Scope

1. The GIAOB is responsible for performing the following functions through the committee structure described above:
   a. Review the Index definition and methodology at least annually;
   b. Oversee, on a periodic basis, any changes to the Index methodology (made by the relevant Index Committee) and, where it deems necessary, request Cboe Indices to consult on such changes;
   c. Oversee the control framework, the management and operation of the Index;
   d. Review and approve procedures for cessation of an Index;

---

1 IOSCO Principles for Financial Benchmarks
2 EU Benchmark Regulation
e. Oversee any third party involved in the provision of the Indices, including calculation or dissemination agents;

f. Where an Index is based on input data from contributors:
   i. Oversee the code of conduct applicable to the third party;
   ii. Monitor the input data and contributors, and the actions to challenge or validate the input data; and
   iii. Ensure that measures are taken in respect of any breaches of code of conduct;

g. Assess internal and external audits or review related to the provision of Indices, and monitor the implementation of identified remedial actions;

h. Oversee and review summaries of Index complaints;

i. Overseeing the Index family conflicts of interest via a conflict register;

j. Provide recommendations on Index oversight to the relevant boards,

k. Report, with the cooperation of the Compliance or Legal Division (as appropriate), to the relevant competent domestic and/or foreign authorities, any misconduct by third party data contributors or others; and

l. Any other matters considered relevant to the oversight and integrity of the Index.

2. The GIAOB may request from senior management of Cboe Indices or other relevant Cboe personnel information and other documentation needed to perform its oversight functions. Senior management of Cboe Indices will ensure compliance with such requests.

Members

1. The GIAOB will have no less than 3 members at all times, as follows: voting members: associates of Cboe group who are not involved in the Provision of Indices and predominantly within the Legal, Regulatory, Compliance and Risk functions, including at least one representative within the Netherlands (so long as the Cboe EU benchmark administrator is located there); and non-voting members: associates of Cboe group with functional expertise.

2. GIAOB members will be appointed by the GIAOB and approved by the board of directors of each of Cboe Global Indices, LLC and Cboe Europe Indices B.V. (provided that such boards of directors may delegate this responsibility to one of their members (each an “Approving Board Member”)), taking into consideration the appointees' expertise, skills, and availability. Areas of consideration may include, but are not limited to educational background, work experience, and field(s) of expertise. A Chairperson will be appointed by the boards of directors or applicable Approving Board Member(s) every 2 years. The Chairperson is a voting member of the GIAOB. The Chairperson (or any person designated by the Chairperson) will set the agenda and schedule each meeting, provide needed materials, and appoint a secretary to keep minutes. The Chairperson may designate a voting member to act as the acting Chairperson for any meeting the Chairperson is unable to attend.

3. GIAOB members may resign at any time. Where the member is no longer an employee of the Cboe group, their membership will automatically be terminated. Additionally, GIAOB members may be removed at the request of the board of directors of Cboe Global Indices, LLC and/or Cboe Europe Indices B.V., which may be (without limitation) due to a significant role change within the Cboe group or where the member does not fulfill or is not capable of fulfilling their responsibilities as part of the GIAOB.
Meetings

The GIAOB will meet at least once per calendar quarter and additionally as needed. Meetings will be governed by, and subject to, the Cboe Indices Committee Meeting Protocol detailed at [www.cboe.com/indices/governance](http://www.cboe.com/indices/governance).
Disclosures and Disclaimers Related to Cboe Indices

Cboe Global Indices, LLC and Cboe Europe Indices, B.V. (collectively, the “Cboe Index Providers”, and individually a “Cboe Index Provider”), are both subsidiaries of Cboe Global Markets, Inc. (Cboe Global Markets, Inc., the Cboe Index Providers, and the other subsidiaries and affiliates of Cboe Global Markets, Inc. are collectively referred to herein as the “Cboe Companies” and those entities are individually referred to as a “Cboe Company”).

The Cboe Index Providers are each an index provider that administers, calculates and distributes indices and other values (as applicable) (collectively, “Cboe Indices” and individually a “Cboe Index”). Additional information regarding the Cboe Index Providers and their operations is available at www.cboe.com/indices/.

Nothing herein constitutes an offer of services. The information herein is provided solely for informational purposes. Cboe Indices are calculated and administered (as described in relevant methodologies, rules and other information) without regard to the needs of any particular person, entity, or group of persons, using market information, including, without limitation, market data from exchanges owned and operated by other Cboe Companies.

Index and benchmark values for dates or time periods prior to an index launch date, if any, are calculated using a theoretical approach involving back-testing historical data in accordance with the methodology in place on the launch date (unless otherwise stated). Back-testing involves the theoretical application of the index methodology in hindsight and therefore does not involve actual performance and may not produce performance commensurate with prospective application of the methodology. No back-tested approach can completely account for the impact of decisions that might have been made if calculations were made at the same time as certain underlying market conditions occurred. Supporting documentation for statements, comparisons, statistics or other technical data provided in this document is available by request at www.cboe.com/contact/.

Past performance of an index or financial product is not indicative of future results. Indices are not financial products that can be invested in directly, but they can be used as the basis for financial products (for example, without limitation, options, futures, mutual funds or exchange-traded funds) to help manage portfolios.

The Cboe Index Providers are not investment advisers or tax advisers. No decision to buy, hold, or sell any financial product should be made in reliance on any of the information provided herein, and no representation is made regarding the advisability or tax consequences of any investment, whether based on an index or not. Nothing herein should be construed as investment advice. No representation or assurance is made that any financial product will accurately track the performance of an underlying index or provide positive investment returns. Index values and returns are theoretical, and do not reflect the results of actual trading of financial products, nor the value of an actual portfolio, and may not reflect the fees, taxes or other expenses associated with buying, holding or selling investments or the effect of actual market conditions or events. The Cboe Index Providers are not broker-dealers, intermediaries, investment firms or securities exchanges and they do not manage actual financial products. None of the Cboe Companies sponsor, endorse, promote, manage, sell or administer any financial product that is created, sponsored, issued or sold by a third-party, whether based on any Cboe Index or not.

No data, values, or other content contained herein (“Content”) may be copied, modified, reverse-engineered, reproduced, distributed, or stored in a database or retrieval system, in any form or by any means, nor may any Content be used to create a derivative work (e.g., a financial product, service or index) or used to verify or correct other data or information, without the Cboe Index Provider’s prior written consent. Without derogating from the aforementioned, Content shall not be used for any unlawful or unauthorized purposes.

The Cboe Companies, their third-party service or data providers, or any party from whom they have licensed trademarks or indices (collectively, the “Cboe Parties”) do not guarantee the accuracy, completeness, or timeliness of the Content, trademarks, strategies or values, or the methodologies or input data used to calculate index values. The Cboe Parties are not responsible for any errors or omissions, regardless of the cause, or for the results obtained from the use of the Content, index strategies or values, methodologies or input data. THE CONTENT, INDICES AND RELATED STRATEGIES AND METHODOLOGIES ARE PROVIDED “AS IS” WITHOUT WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY WITH RESPECT TO MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. USERS OF CONTENT AND/OR THE CBOE INDICES BEAR ALL RISKS OF LOSS.

WITHOUT LIMITING THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT SHALL THE CBOE PARTIES BE RESPONSIBLE OR LIABLE TO ANY PERSON OR ENTITY FOR ANY DAMAGES OF ANY KIND, INCLUDING, BUT NOT LIMITED TO, DIRECT, INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, PUNITIVE, LOST PROFITS OR LOST OPPORTUNITIES, WHETHER OR NOT A CBOE PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THE FOREGOING LIMITATIONS SHALL APPLY REGARDLESS OF WHETHER A CLAIM ARISES IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE.

The Cboe Index Providers receive compensation in connection with licensing Cboe Indices to third parties and providing calculation services to third parties. Some Cboe Companies operate markets for the trading of financial products and provide services to many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may provide or receive fees or other economic benefits to or from those organizations.
These organizations may also be Cboe Index Provider licensees or customers, and the Cboe Index Providers may include securities of or relating to such organizations in Cboe Indices.

Cboe®, C2SM, Cboe ClearSM, Cboe Closing Cross®, Cboe DigitalSM, Cboe LIS®, Cboe Futures ExchangeSM, Cboe Global IndicesSM, Cboe Global Markets®, Cboe Options Institute®, Cboe Volatility Index®, Bats®, BIDS Trading®, Buffer ProtectSM, BuyWriteSM, BYX®, BZX®, CFE®, EDGA®, EDGX®, Eris Exchange®, ErisX®, f(t)optionsSM, FLEX®, Flexible Exchange®, HanweckSM, Hybrid®, LiveVol®, NANO®, Options Institute®, PutWriteSM, Silexx®, SRVIXSM, Trade AlertSM, VIX®, and XSPSM are trademarks and service marks of the Cboe Companies. Trademarks of the Cboe Companies may only be used with written permission, subject to applicable Cboe Company trademark usage guidelines as published from time to time. Third-party trademarks and service marks used in this document are described below. The values and methodologies for indices branded with the “Cboe” trademark are the property of the relevant Cboe Index Provider.

The Cboe Companies have licensed several trademarks from third parties from whom they have also licensed indices which may be included in this document or in other materials related to Cboe Indices, as follows:

- Dow Jones®, Dow Jones Industrial Average® and DJIA® are trademarks or service marks of Dow Jones Trademark Holdings LLC (“Dow Jones”), have been licensed for use for certain purposes by the Cboe Companies. Derivative indices created, used and distributed by Cboe Companies and any investment products based thereon are not sponsored, endorsed, sold or promoted by Dow Jones, and Dow Jones makes no representation regarding the advisability of investing in any investment product that is based on any such derivative indices.
- FTSE® and the FTSE indices are trademarks and service marks of FTSE International Limited, used under license.
- IHS, IHS Markit, CDX, iBoxx, and iTraxx are trademarks of IHS Markit Limited and its affiliates (“IHS”) and have been licensed for use by the Cboe Companies. Any IHS Markit index referenced herein is the property of IHS Markit and is used under license. Any products that have an IHS Markit index as their underlying interest are not sponsored, endorsed, or promoted by IHS Markit.
- MSCI and the MSCI index names are service marks of MSCI Inc. (“MSCI”) or its affiliates and have been licensed for use by the Cboe Companies. Any derivative indices and any financial products based on the derivative indices (“Products”) are not sponsored, guaranteed or endorsed by MSCI, its affiliates or any other party involved in, or related to, making or compiling such MSCI index. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling any MSCI index makes any representations regarding the advisability of investing in such Products; or any warranty, express or implied; or bears any liability as to the results to be obtained by any person or any entity from the use of any such MSCI index or any data included therein. No purchaser, seller or holder of any Product, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote Products without first contacting MSCI to determine whether MSCI’s permission is required.
- Nasdaq®, Nasdaq-100®, and Nasdaq-100 Index®, are trademarks of Nasdaq, Inc. (together with its affiliates, the “Corporations”) and are licensed for use by Cboe Exchange, Inc. The CBOE Nasdaq-100 Volatility Index (the “Volatility Index”) and CBOE Nasdaq-100 BuyWrite Index (the “BuyWrite Index”) are not derived, maintained, published, calculated or disseminated by the Corporations. Neither the Volatility Index, the BuyWrite Index nor any product based on such indexes have been passed on by the Corporations as to their legality or suitability. Such products are not issued, endorsed, sold, or promoted by the Corporations. THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE VOLATILITY INDEX OR BUYWRITE INDEX.
- Russell, Russell 1000®, Russell 2000®, Russell 3000® and Russell MidCap® are registered trademarks of the Frank Russell Company, used under license.
- S&P, S&P 500, US500, 500, THE 500, SPDR, SPX, and DSPX are trade names or trademarks of S&P Dow Jones Indices, LLC or its affiliates (“S&P”). Any products that have an S&P index as their underlying interest are not sponsored, endorsed, sold or promoted by S&P and S&P makes no representation regarding the advisability of investing in any investment product that is based on any such indices.

© 2023 Cboe Exchange, Inc. and its affiliates. All Rights Reserved.