

Summary of the index governance structure Euronext Indices (July 2006)

The day to day management of an index will follow the rules that have been formulated for a particular index. The rules are approved by a supervisor, which is usually composed of independent members of reknown background.

In structuring the governance structure of Euronext Indices, the following five guiding principles are upheld:

1. Each group of indices (4 local groups, one Euronext group) should have a formal Compiler, reflecting the relevant nationality of the indices
2. The index department should be represented in all Compilers to ensure consistency of actions, proposals and procedures
3. Each Compiler should have at least one national representative in the Board of Directors of Euronext Indices BV
4. Each (group of) indices should have a formal, independent supervisor (Steering Committee); Euronext representatives at the meetings do not have voting rights.
5. The Euronext Indices Steering Committee should be composed of (representatives of) the national index supervisors - three per country.

The Compilers and Supervisors of the various indices are currently as follows:

Indices	Compiler	Supervisor	Delegates in Euronext Indices Steering Committee
Belgian	Vincent van Dessel, Frédéric de Laminne, George Broché and Mark Adema	<ul style="list-style-type: none"> • Roland Gillet • Betty Pestiaux • Hugo Clemeur 	<ul style="list-style-type: none"> • Hugo Clemeur
Dutch	André Went, Alan van Griethuysen and Mark Adema (AEX Committee)	AEX Indices Steering Committee: Snijders, Panjer, Van Heese	<ul style="list-style-type: none"> • Dick Snijders • Harry Panjer
French	Martine Charbonnier, Roland Bellegarde, Philippe Hajali and Mark Adema	Conseil Scientifique (appr. 12 members)	<ul style="list-style-type: none"> • Bertrand Jacquillat • Jean-Guy de Wael • Michel Didier
Portuguese	António Martins, his back-up Paula Cunha and Mark Adema	<ul style="list-style-type: none"> • Professor Doutor João da Silva Ferreira • Dr Carlos Alves • Rui Alpalhao 	<ul style="list-style-type: none"> • Professor Doutor João da Silva Ferreira
Euronext cross border indices	Euronext Indices Board of Directors: J.-F. Theodore (Chairman) A. Went (Deputy Chairman) M. Adema V.G.J. van Dessel M. Charbonnier A. van Griethuysen A. Martins K. van Weezendonk* B.W. van der Kaaij (Secretary)	Euronext Indices Steering Committee: <ul style="list-style-type: none"> • Hugo Clemeur • Dick Snijders • Harry Panjer • Bertrand Jacquillat • Jean-Guy de Wael • Michel Didier • Professor Doutor João da Silva Ferreira 	

* Representing legal, not a statutory director

AEX Indices Advisory Committee: members

Prof. Dr. J. Spronk (Chairman)	Erasmus University
G. van Eeten	ING Bank
A. Pasma	ABN Amro Bank
E. van der Kruk	Optiver Derivatives Trading
C. Smit	Today's beheer
L.P.M.T. Strijbos	Proderivaten Vermogensbeheer B.V.
P. Verhaar	Alex
S. Pieters	Barclays Global Investors
M. Adema	Euronext Amsterdam
A. Went	Euronext Amsterdam
A. van Griethuysen	Euronext Amsterdam
B.W. van der Kaaij (Secretary)	Euronext Amsterdam