

ESG	Metric	Measurement <i>annual, unless specified</i>	Exchange Value Driver	GRI G4	CDP	SASB	IIRC	UNGC		
Environmental	Direct & Indirect GhG Emissions*	Total amount, metric tons (Scope 1 & Scope 2)	Encouraging companies to transparently manage risks and opportunities	EN15, WN16	CC	TRANS				
Environmental	Carbon Intensity	Total Emissions relative to Revenue	Developing well-functioning, more resilient, less volatile markets	EN18	CC3.1	CONST	4,32			
Environmental	Direct & Indirect Energy Consumption*	Total amount, MWh (or GJ)	Helping companies outcompete on ESG matters	EN3, EN4	CC	INFRA				
Environmental	Energy Intensity	Amount of Direct Energy Used per M3 of Space & per FTE	Developing well-functioning, more resilient, less volatile markets	EN5		CONST				
Environmental	Primary Energy Source	Cite Specific Energy Type in majority of direct usage	Helping companies outcompete on ESG matters		CC	ALTER				
Environmental	Renewable Energy Intensity	Percentage of Direct Energy Consumption from Renewable Sources	Developing well-functioning, more resilient, less volatile markets			INFRA		P7, P8, P9		
Environmental	Water Management*	Total amount of water consumed, recycled, or reclaimed, M3	Contributing to national and international sustainable development goals	EN8, EN10	CC	PAPER				
Environmental	Waste Management*	Total amount of waste generated, recycled, or reclaimed (by type and weight)	Contributing to national and international sustainable development goals	EN23	CC	INFRA		P7, P8		
Environmental	Environmental policy	Does your company publish and follow an EP: Yes, No	Encouraging companies to transparently manage risks and opportunities							
Environmental	Environmental impacts	Did your company bear any legal/regulatory responsibility for an environmental impact: Yes/ No	Encouraging companies to transparently manage risks and opportunities							
Social	CEO Pay Ratio	Ratio: CEO Salary & Bonus to Median FTE Salary	Helping companies navigate current or forthcoming disclosure regulation	G4-54						
Social	Gender Pay Ratio	Ratio: Median Male Salary to Median Female Salary	Creating more attractive markets for engaged investors	LA13		BANKS				
Social	Employee Turnover Rate*	Percentage of Change for FTEs, Contractors, Consultants	Developing well-functioning, more resilient, less volatile markets	LA1		HOTEL				
Social	Gender Diversity	Percentage of FTE, Contractor, and Consultant Positions Held by Women	Creating more attractive markets for engaged investors	LA12		HARDW	4,9			
Social	Temporary Worker Rate	Percentage of FT Positions Held by Part-Time/Contract/Temp Workers	Creating more attractive markets for engaged investors			PETRO				
Social	Non-Discrimination	Does your company publish and follow a non-discrimination policy: Yes, No	Promoting corporate governance and efficiently regulated markets	HR3		FINAN		P6		
Social	Injury Rate*	Total number of injuries and fatalities relative to workforce	Helping companies navigate current or forthcoming disclosure regulation	LA6	SC	MACHI				
Social	Global Health	Does your company publish and follow a policy for occupational and global health issues: Yes,No	Contributing to national and international sustainable development goals			BIOTE				
Social	Child & Forced Labor	Does your company prohibit the use of child or forced labor throughout the supply chain: Yes, No	Encouraging companies to transparently manage risks and opportunities	HR5, HR6				P4, P5		
Social	Human Rights policy	Does your company publish and a Human Rights policy or statement: Yes, No	Contributing to national and international sustainable development goals	G4-56		PETRO		P1, P2		
Social	Human Rights violations	Number of grievances about human rights impacts filed, addressed, or resolved	Contributing to national and international sustainable development goals	HR12		PETRO		P1, P2		
Social	Board - Diversity	Percentage of Board Seats filled by Independents & Women	Helping companies outcompete on ESG matters	LA12						
Governance	Board - Separation of Powers	Does your company allow the CEO to sit on the board, act as chairman, or lead committees?	Promoting corporate governance and efficiently regulated markets	G4-39						
Governance	Board - Confidential Voting	Are your board votes (individually or collectively) made public: Yes, No	Helping companies navigate current or forthcoming disclosure regulation							
Governance	Incentivized Pay	Are company executives formally incentivized to perform on ESG: Yes, No	Helping companies outcompete on ESG matters	G4-51	CC1.2					
Governance	Fair Labor Practices	Does your company (or supply chain) inhibit workers from organizing: Yes, No	Creating more attractive markets for engaged investors	HR4				P3		
Governance	Supplier Code (SC) of conduct	Does your company publish and follow a SC: Yes, No	Helping companies outcompete on ESG matters	G4-56	SC					
Governance	Ethics Code (EC) of conduct	Does your company publish and follow an EC: Yes, No	Promoting corporate governance and efficiently regulated markets	G4-56	SC					
Governance	Bribery/Anti-Corruption Code (BAC)	Does your company publish and follow an BAC: Yes, No	Promoting corporate governance and efficiently regulated markets	G4-56	SC	PHARM		P10		
Governance	Tax Transparency	Does your company publish and follow a tax policy that is overseen by the Board:Yes, No	Encouraging companies to transparently manage risks and opportunities			FINAN				
Other	Sustainability Report	Does your company publish a sustainability report: Yes, No	Helping companies outcompete on ESG matters							
Other	Framework Disclosures	Does your company publish a GRI, CDP, SASB, IIRC, or UNGC disclosure?	Creating more attractive markets for engaged investors	X	X	X	X	X		
Other	External Validation, Assurance	Are your company's ESG disclosures assured or validated by a third party: Yes/No	Helping companies outcompete on ESG matters	G4-33	CC14.2			3,4		
	* "First-Generation" sustainability indicators		Developing well-functioning, more resilient, less volatile markets							
			Encouraging companies to transparently manage risks and opportunities							
			Creating more attractive markets for engaged investors							
			Helping companies navigate current or forthcoming disclosure regulation							
			Promoting corporate governance and efficiently regulated markets							
			Contributing to national and international sustainable development goals							
			Helping companies outcompete on ESG matters							

SSE Model Guidance Reference					WFE Recommendation	
Section	Subsection	Page	Line(s)	Principle	For exchanges:	For listed companies:
I	1,2	6	85-87	Exchanges are encouraged to use this [model guidance] as a starting point for creating their own guidance to companies or strengthen their current offering.	The exchange should create and provide formal ESG disclosure guidance to its listed companies.	The company should follow exchange guidance on ESG disclosure.
II	2,1	12	263-264	Senior management should demonstrate commitment to [ESG] reporting and provide strategic input into, and oversight over, the processes.	Determine the level, of C-Suite participation in sustainability planning.	Formalize the connection between senior leadership strategy/goals/incentives and sustainability performance.
II	2,1	12	268-270	As the board of directors represents the interests of the corporation as a legal entity, its responsibility for the strategic direction of a company includes integrating ESG considerations in the company's strategy.	Ask listed companies to report annually on any ESG concerns that were reported to the Board; consider publishing data anonymously (or in aggregate form) as a white paper	Create a formal communication channel between those responsible for managing sustainability strategy and performance within the company and the Board of Directors.
II	2,1	12	271-274	It is thus increasingly common for companies to define their ESG rationale and objectives with their boards of directors, and provide governance mechanisms for addressing these factors across all levels of the organization.	Determine if the Board has a formal sustainability committee.	If Board rules permit it, consider the creation of a formal Sustainability committee. If not, add sustainability oversight to an existing committee's responsibilities.
II	2,1	12	283-285	Boards may find it beneficial to directly communicate the company's ESG priorities and processes by issuing a statement that clarifies the board's position on which stakeholders are most significant for the long-term interests of the corporation	Determine if the company has issued a statement on the purpose, strategy, and value of good sustainability management practices.	Draft and publicly release a statement on the purpose, strategy, and value of your sustainability management practices.
II	2.2.1	13	302-303	In addition to being a deliverable with benefits of its own, a significant portion of the value of reporting for a company is embedded in the process of creating a report	Educate listed companies on the distributed value of shared performance when it comes to sustainability planning.	Report the number of employees that directly contribute to the process of creating a sustainability report; also report the number of employees that are directly impacted by the performance indicators in the report.
II	2.2.1	13	313-314	There is a need for clear links between strategic goals, the business model, risks and opportunities through to operational indicators and financial performance.	Report the number (or percentage) of listed companies where employees are incentivized to perform on sustainability goals.	Formalize the connection between rank and file employee strategy/goals/incentives and sustainability performance.
II	2.2.2	14	329-331	Given that stock exchanges are a nexus between investors and companies, the primary focus of the guidance is on facilitating transparency between these two groups.	Host or sponsor in-person, virtual, or small-group meetings between issuers and investors with a focus on sustainability.	Participate in any exchange-hosted events that focus on this topic.
II	2.2.2	14	333-335	Companies should communicate to investors on their process for selecting and engaging with these stakeholders.	The exchange should create and provide formal stakeholder engagement guidance to its listed companies.	The company should follow exchange guidance on stakeholder engagement, or publicly disclose its own rationale.
II	2.3.1	14	342-344	Investors with a long-term investment horizon, such as pension funds, are more likely to take into account information regarding risks such as the effects of climate change that affect the company in the medium- or long-term.	Disclose the number (or percentage) of listed companies with significant holdings by pension funds; Host or sponsor meetings between issuers and long-term investors with a focus on sustainability.	Publish a detailed environmental disclosure via CDP or similar reporting framework.
II	2.3.2	14	351-352	Proactively engaging stakeholders can help a company identify, mitigate, and manage ESG	Publish best practices (by company type, industry, or size) for stakeholder engagement.	Proactively reach out to internal and external stakeholders to discuss ESG performance and
II	2.3.2	14	352-353	[Proactively engaging stakeholders] can also be a source of innovation, future opportunities and new partnerships that fuel strategic growth.	Publish best practices (by company type, industry, or size) for stakeholder engagement.	Solicit developmental feedback from stakeholders on product, service, or partnership creation.
II	2.3.2	14	357	The company should have a process for engaging all priority stakeholders.	Host or sponsor in-person, virtual, or small-group meetings between issuers and investors with a focus on sustainability.	Create a committee or internal team and empower it to determine, contact, and engage the correct stakeholders for your company; you may choose to make their work public.
II	2,4	14	363-366	Information has the quality of relevance when it influences the opinion or decision of users by helping them to evaluate past, present or future events, or confirming or correcting their past evaluations.	Always include trend data (including past performance and future expectations) in any exchange-specific ESG disclosures.	Always include trend data (including past performance and future expectations) in any company-specific ESG disclosures.
II	2,4	15	369-371	The language used and the way the information is presented should resonate with the target audience and connect to a company's ability to create value in the short, medium and long term.	Promote (and/or reward) listed company leaders or exemplars when it comes to the form and content of their public reporting of ESG data.	Actively solicit and incorporate stakeholder feedback on previous ESG disclosures.
II	2.4.1	15	373-375	An effective report covers ESG considerations that are relevant to business strategy and illustrates the link to long-term value.	Contextualize any ESG disclosures within the larger needs of the exchange or the exchange industry.	Use ESG reporting data to explain, in narrative form, the long-term goals and expectations of the company; encourage Investor Relations to include this analysis (or a summary thereof) in your prospectus.
II	2.4.1	15	381-382	A company can use a variety of national and international resources to develop an initial list of ESG factors.	Promote WFE global ESG guidance to listed companies.	Use WFE global ESG guidance when selecting relevant factors for your company.
II	2.4.1	15	382-383	When reflecting on human rights, a company should review the United Nations Guiding Principles Reporting Framework.	Distribute relevant information (links to UN documentation, exchange-created summaries, etc.) to listed companies.	Consider publishing a human rights statement that takes into account the Guiding Principles.
II	2.4.2	15	388-389	Once a company has established which ESG factors to report... it will need to disclose performance indicators to measure and track progress.	Promote WFE global ESG guidance to listed companies.	Use WFE global ESG guidance when evaluating performance factors for your company.
II	2.4.2	16	408-410	Quantitative data is also in high demand because it can be easily compared across time within the same company or with similar data from other companies.	Create a public database of quantitative sustainability disclosures from listed companies on the exchange.	Facilitate user connections between "financial" and "non-financial" data via digital tools (interactive websites).
II	2.4.2	16	414-416	It can be useful to maintain the same boundaries for reporting ESG information as for financial information for the sake of consistency and comparability.	Reference the same timeframe (reporting period) in any of the exchange's sustainability reports as in its financial reports.	Reference the same timeframe (reporting period) in the company's sustainability reports as in its financial reports.
II	2.4.2	16	420-421	Use widely recognized reporting guidelines for measuring and presenting ESG metrics to improve the comparability of a company's disclosures.	Disclose the number (or percentage) of listed companies that disclose to CDP, GRI, SASB, etc.	Participate in one or more of the most established sustainability reporting frameworks.
II	2.4.2	16	422-423	Explain why indicators increased or decreased year-to-year, the company's perception of this, and how this might change in the future.	Always include trend data (including past performance and future expectations) in any exchange-specific ESG disclosures.	Always include trend data (including past performance and future expectations) in any company-specific ESG disclosures.
II	2.4.2	16	424-425	Explain methodologies for data collection in the report, along with why these were used.	Create and distribute ESG disclosure best practices.	Include a summary of methodological practices and assumptions alongside any ESG data disclosures.
II	2.4.2	16	428-430	Explain the link between ESG metrics and financial performance, by demonstrating how ESG initiatives drive growth, productivity, and risk management in monetary terms, where possible.	Promote (and/or reward) listed company leaders or exemplars on this topic.	Include a summary of all of internal cross-linkages between ESG strategy and company strategy in your sustainability reports.
II	2.4.2	16	431	Report on challenges and mistakes as well as accomplishments.	Offer listed companies a closed-door forum to discuss this topic with experts.	Become more transparent (via sustainability reports, questionnaires, or framework disclosures) about the pros and cons of this work.
II	2.4.2	16	433-434	In many jurisdictions, information on regulatory infractions or penalties is available	Create a public database of such records for investors or other interested parties to consult.	Limit or eliminate such infractions.
II	2,5	17	445-447	Using more than one communication channel can be an effective way to ensure that a company's complete target audience gets the necessary information.	Use multiple audience channels to distribute sustainability disclosures, information, and guidance (web, social, events, media).	Use multiple audience channels to distribute sustainability disclosures, information, and guidance (web, social, events, media).
II	2,5	17	449-451	Securities regulations or listing rules may require a company to integrate financially material ESG information into its financial disclosures and other mandatory investor communications.	Work with local regulator to understand expectations and/or improve performance in this regard.	Consider creating an Integrated Report, according to the guidelines of the IIRC.
II	2,5	17	451-453	Given a company's own analysis of information needs and expectations, it may decide to include certain ESG information in the company's financial disclosure even if not required.	Provide financial disclosure guidance or best practices to listed companies.	Become more transparent about sustainability practices in your regulatory filings and other financial disclosures.
II	2,5	17	453-455	Some companies disclose ESG information through voluntary investor communications, such as analyst calls, roadshows, and responses to investor questionnaires.	Host or sponsor in-person, virtual, or small-group meetings between issuers and investors with a focus on sustainability; become more transparent about exchange practices on your own analyst calls.	Participate in any exchange-hosted events that focus on this topic, or create your own; engage investors that submit questionnaires in order to determine the priority and purpose of answering their questions.
II	2,5	18	473-475	It is critical that the information is easy to find. Producing, for example, a content index with hyperlinks to boost digital accessibility indicating where all existing ESG information can be found.	Create and publish a master content index on behalf of your listed companies.	Publish all sustainability disclosures in an electronic (digital, online) format that takes full advantage of cross-linking capabilities.
II	2,5	18	477-478	Some companies have adopted a similar approach for disseminating ESG data via XBRL	Accept disclosures from listed companies in the XBRL format.	Create XBRL-formatted versions of all disclosure documents.
II	2.6.1	19	484-485	If internal systems are not sufficient for the task, a company may need to invest in building capacity in this area.	Dedicate at least one FTE at the exchange to manage sustainability concerns and strategy.	Dedicate at least one FTE at the company to manage sustainability concerns and strategy.
II	2.6.1	19	492-494	An internal audit committee or group of individuals, independent of the division tasked with measuring and gathering the information, can review disclosure. An internal audit can also further ensure that internal data collection systems are robust and organized.	Provide for the internal, independent audit of all exchange disclosures and statistics.	Make a transparent declaration as to the accuracy and accountability of all publicly disseminated data.
II	2.6.1	19	496-497	External assurance by a third party is also encouraged. This can lend an added degree of trust, credibility and recognition.	Disclose the percentage of listed companies that leverage external assurance; educate listed companies on the return value of undertaking such a process.	Have your data assured or verified by a third party.
II	2.6.3	19	509-510	Many companies use disclosure to strengthen relationships with stakeholders by actively asking for their feedback on the company's priorities, performance and reporting.	Host or sponsor in-person, virtual, or small-group meetings between issuers and investors with a focus on sustainability.	Participate in any exchange-hosted events that focus on this topic.
Annex A	Annex A	21	522	Revenue growth from sustainability-advantaged products, services and/or strategies (S/G).	Disclose publicly on behalf of the exchange.	Disclose publicly on behalf of the company.
Annex A	Annex A	21	523-524	Total annual cost savings (and cost avoidance) from sustainability-driven productivity	Disclose publicly on behalf of the exchange.	Disclose publicly on behalf of the company.
Annex A	Annex A	21	525-526	Reduced sustainability-related risk exposure that could materially impair a company's performance (S/R).	Disclose publicly on behalf of the exchange.	Disclose publicly on behalf of the company.
Annex B	Annex B	22	540-541	Enhance the company's ability to attract longer-term investors, including major institutional investors such as pension funds.	Compare investor turnover rates at listed companies within similar industries, or of similar sizes; publicly disclose aggregate data.	Disclose investor turnover rates (by size, type, and holding level).
Annex B	Annex B	22	549-550	Promote company-wide alignment on goals.	Promote (and/or reward) listed company leaders or exemplars on this topic.	Formalize the connection between rank and file employee strategy/goals/incentives and sustainability performance.
Annex B	Annex B	23	555	Help the company stay ahead of emerging ESG and disclosure regulations.	Regularly brief companies on emerging regulatory trends.	Formally engage corporate general counsel or regulatory functions in any sustainability effort.
Annex B	Annex B	23	561-562	Exhibit corporate adherence to industry ethical standards and national and international frameworks on corporate sustainability and sustainable development.	Disclose the percentage of listed companies that participate in one or more global sustainable development efforts.	Become an active participant in one or more global sustainable development efforts.
Annex B	Annex B	23	566-567	Improve employee perception of the company, helping to attract, retain, motivate, and align new and existing employees.	Compare the relative turnover rates at listed companies (within similar industries, or of similar sizes).	Measure employee satisfaction via surveys, polling, or focus groups; publicly disclose employee turnover rates.
Annex G	Annex G	29	789-790	Explain the exchange's materiality standard as it relates to financial reporting.	Create a materiality map and disclose it publicly.	Compare/contrast the materiality mapping process that your company undergoes with any guidance from the exchange in this regard.