**Communication To stakeholders**

## Introduction

To better help your exchange communicate with stakeholders, the SSE Secretariat launched the [Fact Sheets](http://www.sseinitiative.org/fact-sheets-support/); compiled on behalf of exchanges, they draw on publicly available information and cover the basics. The outlined framework for Partner Exchanges’ ‘Communication to Stakeholders’ is, in essence, an enhanced Fact Sheet, coming directly from the exchange.

The Communication to Stakeholders is an opportunity to build an open narrative with your exchange’s stakeholders, guided by the questions below. Transparency is fundamental to building and preserving trust in local and global financial markets. By proactively sharing information, exchanges set an example for other capital market actors. As such, the audience for this communication (investors, companies, employees, peer exchanges, civil society and other stakeholders) will greatly appreciate having access to the insights your exchange will share on its approach to promoting more sustainable capital markets.

If you already produce any of this information, the Communication to Stakeholders should help increase visibility. If you do not already communicate on these suggested areas, the framework can help guide your narrative. The SSE Secretariat, in collaboration with the SSE Investor Working Group and SSE Partner Exchanges created the framework below to guide your exchange’s Communication to Stakeholders.

The Communication to Stakeholders is a living document that is updated as needed. In addition to real time updates for special developments (i.e. new policies, revised objectives, goals attained), please make sure to review these questions yearly to ensure all information is up-to-date and it captures any changes within your exchange. Email the SSE Secretariat (info@SSEinitiative.org), at any time, with revised language in order to have it updated on the SSE website.

### Key Considerations

### Content

* Balance brevity and detail, keeping the audience in mind
* Focus on how you are promoting corporate sustainability in your market
* Reference who was involved in creating report
* If your exchange is part of a larger exchange group, please make it clear if information disclosed applies to all exchanges or note when it applies to a specific exchange.
* Provide hyperlinks to further information and existing reports
* Use diagrams and graphics to illustrate points
* Try to address each item in the suggested content outline. If you are not currently doing work in that area, please note if there are any future plans or if there is a reason your exchange is not currently working on that (i.e. not considered a pressing need by issuers, limited resources, regulator is working in this area already, etc.)
* Report on past performance as well as future plans and goals
* Go beyond outputs to focus on outcomes (behavior and regulation changes)
* Use concrete qualitative/quantitative indicators

### Process

* Use the Q&A format (template provided)
* Integrate this document with other reports or communication channels
* As appropriate, reach out to other departments and the board for input, review and/or approval.
* Where possible, integrate information from the CS into existing public communication channels (i.e. reports or website); also consider directly posting your CS on your website.
* Use the CS to call other stakeholders to action
* Provide the SSE with feedback on the CS’s content and your experience with the process.

### A few additional items:

* Information provided by your exchange will be posted publicly on the SSE website.
* The SSE Secretariat does not benchmark exchanges based on their responses, nor does it plan to officially review or provide in-depth quality control of individual CS. The SSE Secretariat will however request supporting documents (e.g. links to information referenced, indexes, guidance documents, workshop agendas, etc.) whenever possible. This is done so that users of this information have access to the original sources and an opportunity for more detail.

### Submit your Communication to Stakeholders:

* Email PDF, plus any relevant links to where the information can be found on your own website, to **info@SSEinitiative.org**

If you have any questions,

please contact [info@sseinitiative.org](mailto:info@sseinitiative.org).

YOUR EXCHange name-Communication with stakeholders

## *Last updated on*: [INSERT DATE HERE]

## Business Strategy

1. **How does your exchange define and view the rationale for corporate sustainability and the exchange's role in promoting it?**
   1. In this question, please consider addressing:
      1. How does sustainability fit within your exchange’s overall business strategy? How is this internally and/or publicly communicated?
      2. How does your exchange educate and engage with issuers and/or the investment community on sustainability?
2. **How does your exchange's senior leadership and organizational structure support the promotion of corporate sustainability in its market(s)?**
   1. In this question, please consider addressing:
      1. Do your policies apply to all exchanges in the group? If yes, how does the parent group communicate and implement its strategy among its exchanges? If not, please describe why they are not applied (i.e. regulatory differences, etc).
      2. Does your exchange have a sustainability team/committee? If so, what are the reporting lines? If not, how is sustainability handled at your exchange? Who is the most senior person in charge of sustainability? Is there any board oversight? Do you have additional sustainability mandates and incentives for management in charge of them?
3. **What goals/objectives does your exchange have in regards to advancing sustainability in your market?**
   1. In this question, please consider addressing:
      1. What are some current and future sustainability goals that you are working towards; any updates on progress against these goals?
      2. Any tangible activities you are undertaking or plan to undertake that advance these goals. (*Note: the commitments made in advance of the Global Dialogue could go here*).
      3. Major sustainability achievements and/or challenges for your exchange (particularly in light of these goals e.g., realizing you needed to improve investor interest or corporate education on ESG, etc).

## Transparency and Issuer Reporting

1. **Describe your exchange’s approach to promoting sustainability disclosure by companies.**
2. **What is your exchange’s process for reviewing listing standards in general? Are there opportunities for stakeholders to comment during this process?**
3. **How do you track sustainability reporting of your listed companies?**
   1. In this question, please consider addressing:
      1. What percentage of your listed companies are issuing sustainability-related data points/reporting?
      2. In what format are your companies disclosing this information- integrated report (stand-alone, only on website, etc)?
      3. What is the timeline for disclosure? Is it released at same time as financial information?
      4. How do you allow for the accessibility by investors and other stakeholders of ESG disclosures made by your issuers? If you don’t currently track or disclose this information, are there plans to start?
      5. If reporting is required (including comply or explain), how do you monitor for compliance?
4. **What incentives (i.e., public recognition/awards) and sanctions do you have in place to encourage disclosure and discourage non-compliance/lower levels of transparency?**
5. **What connections have you made between national sustainable development frameworks and goals, and your exchange's existing standards and norms?** 
   1. In this question, please consider addressing:
      1. Describe how you highlight sustainability issues in existing definitions of what constitutes material information for the purposes of corporate reporting, guidance on existing frameworks, etc.

## Issuer Capacity Building

1. **If your exchange offers sustainability guidance for companies, please provide a description of the process for its creation.**
   1. In this question, please consider addressing:
      1. How you created this guidance (who was involved internally, how you achieved buy-in to produce this, stakeholders involved, any lessons learned, etc);
      2. The rationale for including (or not including) the sustainability-related issues covered (e.g., based on sector-specific KPIs, referring to existing frameworks, encouraging companies to do materiality mapping, role of the board, etc.);
      3. Any plans to expand or update the guidance (if relevant)
   2. If you do not provide guidance, do you have any plans to do so? If not, why?
2. **Do you and/or your regulator provide guidance on externally assuring ESG disclosures? In your market, how common is external assurance of ESG disclosures?**

## Collaboration and Engagement

1. **Who does your exchange view as its key stakeholders and how does it engage and collaborate (or plan to do so) with these and potentially other stakeholders?** 
   1. In this question, please consider addressing:
      1. How your exchange engages with regulators, peer exchanges, investors, companies, global organizations, academics, etc.
      2. Have you done or do you plan to do any formal consultation on sustainability in your market? Please describe.

## Sustainable Products

1. **How has your exchange supported the development of financial products that address sustainability-related issues (e.g., ESG Indices, carbon markets, social/environmental bonds, sustainable development funds, etc)?**
   1. In this question, please consider addressing:
      1. How do you achieve internal buy-in and how do you (if relevant) collaborate with other stakeholders in developing these products?

## Exchange Needs

1. **Are there specific resources (meetings, commissioned research, webinars etc) that you would like from the SSE or other relevant groups to help you in your sustainability work?**
2. **Are there any specific requests you have of investors, issuers and regulators in terms of their role in advancing sustainability in the market?**