



**ATHEXGROUP**  
*Athens Exchange Group*

# **ATHEX Market Indices**

## **Index Recalculation Guidelines**

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## ATHEX Index Recalculation Guidelines

### Introduction

Athens Exchange Group (ATHEX Group), provides support to the Greek Capital Market. ATHEX Group operates the organized Equities and Derivatives markets, the alternative market and performs clearing and settlement of trades.

The Athens Stock Exchange (ATHEX), through its markets, offers solutions and financing tools to businesses, expands investor choice by providing a safe, stable and easy environment in full alignment with international practices and the European regulatory framework. It has held the ISO 22301:2012 international standard for Business Continuity, for all its companies, including all its operations as well as the products & services it provides.

ATHEX always seek to provide products and services to a high standard. To this end, this document sets out ATHEX recalculation guidelines for all indices ATHEX provides independently or in cooperation with other index compilers, institutional associations and companies.

### General

This document sets out ATHEX Index Recalculation guidelines. These guidelines apply only to cash market indices in line with the relevant Index Ground Rules.

ATHEX makes every effort to maintain its indexes to high standards. Nevertheless, inaccuracies may arise in the index and constituent data from time to time and investors, index constituents, licensees or other market participants should be aware of this.

Such inaccuracies may arise as a result of a range of events, including the complexity of certain corporate events, late announced or missed dividends, pricing errors, external disruptions or market distortions, incorrect, incomplete or late data input whether occurring internally or externally to ATHEX, and incorrect application of index criteria such free floats, sectors or constituent make-up.

Where an inaccuracy is identified, ATHEX will follow the steps set out in the ATHEX Index Recalculation Guidelines below when determining whether an index or index series should be recalculated and/or associated data products reissued as a result of an inaccuracy.



Because of the complexity of corporate events and the unpredictable nature of the issues that could arise, these guidelines should determine the steps ATHEX will take whenever an inaccuracy is identified.

In addressing inaccuracies, ATHEX reserves the right to consult market participants in complex cases as to the appropriate course of action, including the decisions on whether to recalculate indices and/or reissue its associated data products.

ATHEX does not accept any responsibility to investors, index constituents, licensees or other market participants for the accuracy of the index or its constituent data and accepts no liability for any losses, damages, claims or expenses suffered by any person as a result of any errors or inaccuracies in the compilation or calculation of the index or any constituent data, whether arising a result of negligence or otherwise.

### ATHEX Index Recalculation Guidelines

The guidelines followed by ATHEX when determining whether an index or index series should be recalculated and /or associated data products reissued are set out below.

Event Type	Decision Criteria	Notes	Index Recalculation	Data File Reissue
Dividend	Incorrect dividend amount - Captured on ex-date	Intra-day adjustment is applied	N	Y
	Incorrect dividend amount - Captured after ex-date (where ex-date is not the last business day of the month)	Apply compensatory dividend the next trading day Note: Where capture date falls in a different month to the ex-date then treatment will be a Recalculation (e.g. ex-date 29 June, captured on 1 July)	N	N
	Incorrect dividend amount - Captured after ex-date* (where ex-date is the last business day of the month)	Recalculation	Y	Y
	Dividend applied on a date prior to actual ex-date	Recalculation	Y	Y
	Incorrect dividend currency - Captured on or after ex-date*	Recalculation	Y	Y
	Missed dividend - Captured on or after ex-date* (where ex-date is not the last business day of the month)	Applied the next trading day	N	N
	Missed dividend - Captured on or after ex-date* (where ex-date is the last business day of the month)	Recalculation	Y	Y



Event Type	Decision Criteria	Notes	Index Recalculation	Data File Reissue
	Cancelled dividend - Captured before or on pay date	Negative adjustment applied the next trading day	N	N
	Cancelled dividend - Captured after pay date	No adjustment applied	N	N
Index Constituent Change	Incorrect or ineligible company added to the index	Remove (& replace where necessary) T+2	N	N
	New addition added with incorrect weight	Float revised at the next quarterly review or earlier where in accordance with index rules	N	N
	Company added to the wrong index / sector	Correct T+2	N	N
Rights Issue, Capital Repayment, Bonus Issue, Stock Split, Consolidation	Captured on ex-date	Online adjustment is applied	N	Y
	Captured after ex-date*	Only reissue if headline** index error > 0.01 bps	Y	Y
Entitlement Offer	Captured on ex-date	Online adjustment is applied	N	Y
	Captured after ex-date*	Shares added T+5 from listing date at prevailing market price	N	N
Incorrect Close Price	Individual stock	Only reissue if headline** index error > 0.01 bps	Y	Y
	Whole market (Stock Exchange issue)	Only reissue if headline** index error > 0.01 bps	Y	Y
	Whole Market (Stock Exchange issue) – last business day of the month	Recalculation	Y	Y
Identifier Change (i.e. name, ISIN, trading symbol)	Captured on or after ex-date	Applied the next trading day	N	N
Incorrect Tax Rates	Security	Compensating next trading day adjustment is applied	N	N
	Market*	Only reissue if headline** index error > 0.01 bps	Y	Y
Index Calculation Issue	Index did not calculate on any given day (not a market holiday); or, index calculated with incorrect constituent	Recalculation	Y	Y



Event Type	Decision Criteria	Notes	Index Recalculation	Data File Reissue
	count (e.g. dropped a constituent for one day)			

If an error is discovered prior to client delivery, the index will be recalculated and clients will be notified of the delay in file deliverables, regardless of magnitude.

All changes regarding errors will be clearly communicated including the size of error and the products impacted.

(\*) Errors occurring in the last two business days will be reviewed and recalculated if the impact is greater than the threshold. Errors dating prior to two business days will not be recalculated unless an error is material and impacts the replicability / tracking of the index. In these circumstances, ATHEX reserves the right to determine the best course of action.

(\*\*) For headline indexes an index performance error greater than 0.01 bps will necessitate an index recalculation. Headline indexes include those listed in the table below. However, the list is not exhaustive and if extenuating circumstances exist for a particular custom index or a standard index other than those listed in the table, for example because the index is a basis for a passive ETF or because of the estimated size of assets under management tracking the index, a restatement may be made.

## Headline Indexes

Index Family	Indices
<b>ATHEX Market Indices</b>	<ul style="list-style-type: none"> <li>● ATHEX Composite Price Index.</li> <li>● ATHEX Composite Total Return Index</li> <li>● ATHEX Mid &amp; Small Cap Price Index *</li> <li>● ATHEX Alternative Market Price Index</li> <li>● ATHEX All Shares Index</li> <li>● ATHEX Select Plus Index #</li> <li>● ATHEX Select Index #</li> </ul>
<b>FTSE/ATHEX Index Series</b>	<ul style="list-style-type: none"> <li>● FTSE/ATHEX Large Cap</li> <li>● FTSE/ATHEX Large Cap Net Συνολικής Απόδοσης *</li> <li>● FTSE/ATHEX Mid Cap</li> <li>● FTSE/ATHEX Δείκτης Αγοράς</li> <li>● FTSE/ATHEX - CSE Banking Index</li> <li>● FTSE/ATHEX Sector Indices</li> </ul>
<b>FTSE/ATHEX Global Traders Indices</b>	<ul style="list-style-type: none"> <li>● FTSE/ATHEX Global Traders Index *</li> <li>● FTSE/ATHEX Global Traders Index Plus</li> </ul>



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Index Family	Indices
<b>FTSE/ATHEX Mid &amp; Small Cap Factor Weight Index</b>	<ul style="list-style-type: none"><li>• FTSE/ATHEX Mid &amp; Small Cap Factor Weight Index</li></ul>
<b>FTSE/ATHEX High Dividend Yield Index</b>	<ul style="list-style-type: none"><li>• FTSE/ATHEX High Dividend Yield Index #</li></ul>
<b>Hellenic Mid &amp; Small Cap</b>	<ul style="list-style-type: none"><li>• Hellenic Mid &amp; Small Cap Index (HELMSI)</li></ul>
<b>Hellenic Corporate Bond Indices</b>	<ul style="list-style-type: none"><li>• Hellenic Corporate Bond Index (HCBI)</li><li>• Hellenic corporate Bond Price Index (HCBPI)</li></ul>
* Cessation of index calculation in H1 2020	
# New indices under construction. Calculation starts on H1 2020	

## Further Information

For further information on ATHEX Market Indices please visit <http://www.athexgroup.gr> or e-mail to [AthexIndexTeam@Athexgroup.gr](mailto:AthexIndexTeam@Athexgroup.gr)