



ATHEXGROUP
Athens Exchange Group

ATHEX Market Indices

Benchmark Methodology Changes

Version 1.2

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Benchmark Methodology Changes

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. This document outlines the procedure which is followed when ATHEX considers making changes to an index methodology for the indices ATHEX provides independently or in cooperation with other index compilers, institutional associations and companies.

General

Benchmark Methodology Changes

This document outlines the procedure which is followed when ATHEX considers making changes to an index methodology for one of its index families.

In the case of custom indices, discussions are held directly with the client for whom the index has been designed.

Regular Review

ATHEX index methodologies are subject to review to ensure that they continue to meet the current and future requirements of investors and other index users and lead global standards in indexing.

Changes to an index methodology may originate:

- As a result of recommendations from internal governance bodies,
- Feedback from external relevant index committees and clients
- In response to changes in the underlying market.



Methodology changes via Consultation

Any proposals for amendments to an index methodology will be subject to consultation with the ATHEX relevant Index Advisory Committees and other stakeholders.

The relevant Index Advisory Committees advise and provide the basic guidelines for changes in the index ground rules that dictate the way indices are managed. In the case of fundamental modifications, for example, those with the potential to change the composition of indexes, a wider consultation to include all relevant stakeholders will be undertaken.

The following table summarizes the type of topics for which a consultation is undertaken

Consultation with Index Committees	Broad Stakeholder Consultation
<p>Consult on changes to the ground rules that dictate how we manage the index</p> <ul style="list-style-type: none">• Corporate Action Treatment• Free Float Definitions• Investability Weight adjustments for stocks nearing their foreign ownership limits	<p>Changes to the rules that might significantly affect index composition</p> <ul style="list-style-type: none">• Eligibility Criteria• Construction Rules• Reconstitution Frequency

Any changes arising from a consultation process must be submitted for approval to the ATHEX Index Oversight Committee after recommendation from the relevant Index Advisory Committee.

Any changes are announced publicly through appropriate media before implementation.

Public Consultation Process

The ATHEX consultation process begins with the ATHEX relevant Index Advisory Committees reviewing the merits of a public consultation based on internal recommendations by the Index Management Team (I.M.T.).

The ATHEX relevant Index Advisory Committee will sign-off on the contents of the formal public consultation document. The relevant consultation is announced and made available through appropriate media and can be accessed via the ATHEX website.

The consultation will typically be open for feedback for a period of no less than four weeks. However, ATHEX reserves the right to determine the most appropriate consultation period (including a shorter window for feedback) taking into consideration such factors as the complexity of the subject matter and the timetable for implementing any proposed methodology changes.



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Once the consultation period has closed the feedback is analyzed by the I.M.T. and recommendations are presented to the relevant Index Advisory Committee for evaluation.

The results of a consultation are typically presented to the ATHEX relevant Index Advisory Committee at one of their scheduled meetings however in certain circumstances an extraordinary meeting may be convened or views sought outside of a meeting.

Any changes arising from a consultation process must be submitted for approval to the ATHEX Index Oversight Committee after recommendation from the relevant Index Advisory Committee.

Following, the ATHEX Index Oversight Committee approval, users of the indexes are notified of any changes before implementation.

Ongoing Methodology Oversight

Any feedback following the implementation of a methodology change is considered by the relevant Index Advisory Committees as part of the on-going consideration of the management and development of index methodologies.

Further Information

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