

Ground Rules



ATHEX
Athens Stock Exchange



FTSE/ATHEX Index Series

v8.4



ATHEX
Athens Stock Exchange



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Section 1

Purpose of the Indices

1.0 Purpose of the Indices

- 1.1 The FTSE/ATHEX Index Series comprises the FTSE/ATHEX Large Cap, FTSE/ATHEX Mid Cap and FTSE/ATHEX - CSE Banking Indices which have been designed to provide real time measures of the Athens Stock Market on which index-linked derivatives can be traded and the FTSE/ATHEX Market Index, which is a benchmark index representing the performance of all Greek stocks.
- 1.2 Super Sector Indices are also calculated (see Rule 5.5).
- 1.3 The FTSE/ATHEX Large Cap Index is the large cap index, capturing the 25 largest blue chip companies within the Athens market. Total Return Index at end of day basis and Net Total Return Index in real time will be calculated. The underlying tax rate used for the net of tax total return index is available from FTSE Russell.
- 1.4 The FTSE/ATHEX Mid Cap Index is the mid cap index and captures the performance of the next 20 companies of the Athens market. Total Return Index at end of day basis will be calculated.
- 1.5 The FTSE/ATHEX Market Index is the benchmark index and captures the performance of all companies in the Athens market, which pass the investability screens.
- 1.6 **FTSE Russell**
FTSE Russell is a trading name of FTSE International Limited, Frank Russell Company, FTSE Global Debt Capital Markets Limited (and its subsidiaries FTSE Global Debt Capital Markets Inc. and FTSE Fixed Income Europe Limited), FTSE Fixed Income LLC, The Yield Book Inc and Beyond Ratings.
- 1.7 The Benchmark Administrator considers that the benchmark would be appropriate for use for research, performance benchmarking or financial products. This list is non-exhaustive and users of the benchmark may have alternative purposes in mind.
- 1.8 The Benchmark Administrator hereby notifies users of the index series that it is possible that circumstances, including external events beyond the control of the Benchmark Administrator, may necessitate changes to, or the cessation, of the index series and therefore, any financial contracts or other financial instruments that reference the index series should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index series.
- 1.9 Index users who choose to follow this index or to buy products that claim to follow this index should assess the merits of the index's rules-based methodology and take independent investment advice before investing their own or client funds. No liability whether as a result of negligence or otherwise

is accepted by FTSE Russell or the Benchmark Administrator (or any person concerned with the preparation or publication of these Ground Rules) for any losses, damages, claims and expenses suffered by any person as a result of:

- any reliance on these Ground Rules, and/or
- any errors or inaccuracies in these Ground Rules, and/or
- any non-application or misapplication of the policies or procedures described in these Ground Rules, and/or
- any errors or inaccuracies in the compilation of the Index or any constituent data.

Section 2

Management Responsibilities

2.0 Management Responsibilities

There are three groups involved in the management of the indices:

- A. Athens Exchange (ATHEX)
- B. FTSE International Limited (FTSE)
- C. ATHEX Advisory Committee for the Management of Stock Market Indices

2.1 Athens Exchange (ATHEX)

- 2.1.1 The Athens Exchange is the Benchmark Administrator and is responsible for the daily operation of the indices.¹
- 2.1.2 ATHEX monitors all corporate actions and price changes and implements all constituent and weighting changes to the indices.

2.2 FTSE International Limited (FTSE)

- 2.2.1 FTSE is the Auditor to the indices.
- 2.2.2 FTSE is responsible for monitoring changes to the indices, auditing its operation and advising the ATHEX on the treatment of complex corporate actions.
- 2.2.3 FTSE will present an audit report to the ATHEX Advisory Committee for the Management of Stock Market Indices twice per year. The Committee may recommend changes to the operation of the indices following consideration of the audit report.

2.3 ATHEX Advisory Committee for the Management of Stock Market Indices

- 2.3.1 The ATHEX Advisory Committee for the Management of Stock Market Indices has been established by the Athens Exchange to:
 - Comment on proposed changes to the Ground Rules of the FTSE/Athex Index Series; and
 - Comment on the index reviews presented by the Athens Stock Exchange for the FTSE/Athex Index Series, as audited by FTSE Russell.

¹ The term administrator is used in this document in the same sense as it is defined [Regulation \(EU\) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds](#) (the European Benchmark Regulation) and [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#) (the UK Benchmark Regulation).

- The Terms of Reference of the ATHEX Advisory Committee for the Management of Stock Market Indices are set out on the [ATHEX](#) website.

2.4 **ATHEX Index Oversight Committee**

2.4.1 The Oversight Committee has been established by the Athens Exchange to:

- review the benchmark's definition and methodology,
- oversee any changes to the benchmark methodology,
- oversee the administrator's control framework, the management and operation of the benchmark,
- review and approve procedures for cessation of the benchmark,
- assess internal and external audits or reviews, and monitor the implementation of identified remedial actions,
- report to the relevant competent authorities any misconduct by the benchmark and any anomalous or suspicious input data.

2.5 **Amendments to these Ground Rules**

2.5.1 These Ground Rules shall be subject to regular review (at least once a year) by the Benchmark Administrator and FTSE Russell to ensure that they continue to best reflect the aims of the index series. The review process will include consultation on any proposed changes with the ATHEX Advisory Committee for the Management of Stock Market Indices and the FTSE Russell Index Governance Board and approval by the ATHEX Index Oversight Committee and the FTSE Russell Index Governance Board.

2.5.2 Changes to these Ground Rules can be authorised only by the Benchmark Administrator and FTSE Russell. In the event that an amendment is made to any of the Ground Rules, FTSE Russell shall advise the market of its decision at the earliest opportunity. Any such treatment will not be considered as an exception or change to the Ground Rules, or to set a precedent for future action, but FTSE Russell together with ATHEX will consider whether the Ground Rules should subsequently be updated to provide greater clarity.

Section 3

Eligible Securities

3.0 Eligible Securities

3.1 All Indices

- 3.1.1 All classes of ordinary shares in issue are eligible for inclusion in the indices subject to conforming to Sections 3 and 4.
- 3.1.2 Shares must be listed on the Main market of the Athens Exchange. Where a company does not list all its shares in an eligible class, or does not list an entire class, these unlisted shares are not eligible.
- 3.1.3 Where a company lists multiple lines of equity capital, only the primary class of share (as defined by relative market capitalisation) will be eligible for inclusion in the indices.
- 3.1.4 Where multiple securities exist representing the same underlying economic asset (or are created as a consequence of a takeover or a restructure), FTSE/ATHEX reserve the right to retain a single security to represent the underlying asset.
- 3.1.5 Where a company's shares are issued partly, or nil, paid and the call dates are already determined and known, the market price will, for the purposes of calculating its market capitalisation, be adjusted so as to include all such calls (i.e. the fully paid price).
- 3.1.6 Convertible preference shares and loan stocks are ineligible.
- 3.1.7 Companies whose business is only that of holding equity and other investments classified by the Industry Classification Benchmark as Subsector Equity Investment Instruments (8985) (New ICB Closed End investments (30204000)) and Non-equity investment instruments classified by the Industry Classification Benchmark² as Subsector Non-Equity Investment Instruments (8995) (New ICB Open End and Miscellaneous Investment Vehicles (30205000)) will not be eligible for inclusion. will be excluded.
- 3.1.8 Exchange Traded Funds (ETF's) and funds whose prices are a direct derivation of underlying holdings will be excluded.
- 3.1.9 The Benchmark Administrator must be satisfied that an accurate and reliable price is available for the purposes of determining the market value of a company.
- 3.1.10 Those securities that are traded by Call Auction or are transferred to Call Auction trading are not eligible for inclusion in either index.

² Athex indices will migrate to the new ICB classification system in June 2020.

- 3.1.11 Securities must be traded on a continuous basis throughout the full ATHEX trading day.
- 3.1.12 Annual traded volumes from all from all markets will be considered to assess a company's eligibility subject to being fully fungible with shares listed on ATHEX.

Section 4

Investability Screens

4.0 Investability Screens

Eligible securities are subject to investability screens:

4.1 Free float

Shares in issue must, in the opinion of the Benchmark Administrator, be publicly available for investment. The Benchmark Administrator will adjust share weightings where cross-holdings exist or where free float is restricted.

4.1.1 Restricted free float includes:

- Shares directly owned by State, Regional, Municipal and Local governments (excluding shares held by independently managed pension schemes for governments).
- Shares held by directors, senior executives and managers of the company, and by their family and direct relations, and by companies with which they are affiliated.
- Shares held within employee share plans.
- Shares held by public companies or by non-listed subsidiaries of public companies.
- All shares where the holder is subject to a lock-in clause (for the duration of that clause)³.
- Shares held by an investor, investment company or an investment fund for strategic reasons as evidenced by specific statements to that effect in publicly available announcements, has an employee on the board of directors of a company, has a shareholder agreement, has successfully placed a current member to the board of directors or has nominated a current member to the board of directors alongside a shareholder agreement with the company.
- Shares that are subject to on-going contractual agreements (such as swaps) where they would ordinarily be treated as restricted.

4.1.2 Free float restrictions where holding is 10% or greater

- Shares that are held by Sovereign Wealth Funds.
- Shares held by founders, promoters, former directors, venture capital and private equity firms, private companies, individuals (including employees) and shares held by several holders acting in concert.

³ Free Float changes resulting from the expiry of a lock-in will be implemented at the next quarterly review subject to the lock-in expiry date occurring on or prior to the share and float change information cut-off date.

The shares will remain restricted until the holding falls below 10%

4.1.3 Free float restrictions where holding is 30% or greater

For clarity, portfolio holdings (such as pension fund, insurance fund or investment companies) are generally not considered as restricted. However where a single portfolio holding is 30% or greater it will be regarded as strategic and therefore restricted. The shares will remain restricted until the holding falls below 30%.

4.1.4 If in addition to the above restricted holdings, the company's shareholders are subject to legal restrictions, including foreign ownership restrictions, that are more restrictive, the legal restriction will be applied.

4.1.5 Free float restrictions will be calculated using available published information. For Equity Shares of companies which have been admitted to the Index that have a free float greater than 15%, the actual free float will be rounded up to the next highest whole percentage number. Companies with a free float of 15% or below are not eligible for inclusion in the Index.

4.1.6 In the event that a company which is subject to restructuring under specific provisions such as receiving capital injection by way of an equity issue from the Government and or other agencies or bodies and the company's free float falls below the minimum requirement of 15% then the company should be accepted in the indices with its actual free float.

4.1.7 A constituent's free float will also be reviewed and adjusted if necessary following a corporate event. If the corporate event includes a corporate action which affects the index, any change in free float will be implemented at the same time as the corporate action. If there is not a corporate action, the change in free float will be applied as soon as practicable after the corporate event.

4.1.8 Following the application of an initial free float restriction, a constituent's free float will only be changed if its rounded free float moves to more than 3 percentage points above or below the existing rounded free float. Where a company's actual free float moves to above 99%, it will not be subject to the 3 percentage points threshold and will be rounded to 100%.

4.1.9 Nominee Accounts:

Shares disclosed as being held by a nominee account are typically regarded as free float. However if a restricted shareholder (as defined under sections 1-3) is identified as holding shares through a nominee account then that portion of shares will be restricted.

4.2 Liquidity

4.2.1 Securities (other than new issues added in accordance with Rule 8.0) must meet the following liquidity criteria:

- A. All securities must have a minimum trading record of 30 working days since the commencement of official non-conditional trading.
- B. All securities must have traded on at least half of the business days in each of the preceding six calendar months. (In the case of eligible new securities, this requirement will be treated on a pro rata basis.)
- C. All securities must have traded at least 20% of their shares in issue, after the application of any free float restrictions, per annum. Liquidity is tested semi-annually in April and October as appropriate. For example, for June 2018 review the test would be conducted from the first business day of May 2017 to the last business day of April 2018 (In the case of eligible new securities, this requirement will be treated on a pro rata basis.)

From November 2006 shares that are block traded are not included in the application of this requirement.

- D. For the Super Sector indices only, all securities must have traded at least 15% of their shares in issue, after the application of any free float restrictions, per annum.
- E. In exceptional market conditions, if trading volumes are very low, the Benchmark Administrator may reduce the liquidity figure stated above in order to avoid a large number of constituents being removed from the FTSE ATHEX Index Series. If this discretion is exercised a public statement to that effect prior to the periodic review implementation must be made.

Section 5

Index Qualification Criteria

5.0 Index Qualification Criteria

- 5.1 The largest 25 securities valued by full market capitalisation, which have passed the investability screens, will comprise the FTSE/ATHEX Large Cap Index.
- 5.2 The next largest 20 securities valued by full market capitalisation, which have passed the investability screens, will comprise the FTSE/ATHEX Mid Cap Index.
- 5.3 All securities in the Athens market, which have passed the investability screens, will together comprise the FTSE/ATHEX Market Index.
- 5.4 All securities in the Athens market which have passed the investability screens using the lower liquidity requirement as per Rule 4.2.1 D will be classified into Super Sector indices according to the Industry Classification Benchmark (ICB). Each ICB Super Sector will be calculated as a separate index.

The Super Sector indices may contain additional constituents which are not included in the FTSE/ATHEX Market Index due to the different liquidity criteria.

Section 6

Periodic Review of Constituents

6.0 Periodic Review of Constituents

- 6.1 Constituent reviews will be based on data collected as at the end of April and October. Market capitalisation will be calculated on the last trading date of April and October. Constituent changes will be implemented after the close of business on the third Friday of June and December.⁴
- 6.2 The periodic of constituents of the FTSE/ATHEX Large Cap Index will be conducted first using the following steps:
- A. Create database of all securities listed on the Athens Exchange,
 - B. Exclude securities which do not fulfil criteria set out in Rule 3.1,
 - C. Apply all liquidity tests set out in Ground Rules and adjust share weightings in accordance with Section 4,
 - D. Rank all securities by descending full market capitalisation,
 - E. Non-Constituents which have risen to position 20 or above will be included in the index at the periodic review and,
 - F. Existing constituents which have fallen to position 31 or below will be removed from the index at the periodic review,
 - G. Where a greater number of securities qualify to be included in the index than those qualifying to be removed, the lowest ranking securities presently included in the index will be removed to ensure that the number of securities remains constant. Likewise, where a greater number of securities qualify to be removed from the index than those qualifying for inclusion, the highest ranking securities which are presently not in the index will be included to match the number of securities being removed at the periodic review,
 - H. Number of constituents in the index will be a maximum of 25.
- 6.3 **Capping Dates**
- 6.3.1 The constituents of the FTSE/ATHEX Large Cap Index are capped semi-annually at the close of business on the third Friday of June and December based on the constituents, shares in issue and free float on the next trading day following the third Friday of the capping month. The capping is

⁴ Periodic reviews were previously implemented on the last trading Friday of May and November. The change to the close of business on the third Friday of June and December is effective from the semi-annual index review in May 2017.

implemented using prices adjusted for corporate actions as at the close of business on the second Friday of June and December.

6.4 **Capping Methodology**

6.4.1 Step 1

No individual company in the index can be greater than 10%. A company with weight greater than 10% is capped at 10% capping weight

6.4.2 Step 2

If the result of the previous round of capping causes weights of uncapped companies to be greater than 10%, they will be capped at 10%.

6.5 The periodic review of constituents of the FTSE/ATHEX Mid Cap Index will then be conducted using the following steps:

- A. With reference to Rule 6.5, the same procedure will be carried out as stated in Rule 6.2A) to 6.2D),
- B. Securities which have been removed from the FTSE/ATHEX Large Cap Index at review will be eligible for inclusion in the FTSE/ATHEX Mid Cap Index. The removed security will automatically be included in the FTSE/ATHEX Mid Cap Index provided it ranks above the lowest ranking existing FTSE/ATHEX Mid Cap constituent,
- C. Non-constituents of the FTSE/ATHEX Mid Cap Index that have reached position 35 or above will qualify for entry into the index provided that they are not members of the FTSE/ATHEX Large Cap Index,
- D. Existing constituents which have fallen to position 56 or below will be removed from the index at the periodic review,
- E. Where a greater number of securities qualify to be included in the index than those qualifying to be removed, the lowest ranking securities presently included in the index will be removed to ensure that the number of securities remains constant. Likewise, where a greater number of securities qualify to be removed from the index than those qualifying for inclusion, the highest ranking securities which are presently not in the index will be included to match the number of securities being removed at the periodic review,
- F. Number of constituents in the index will be a maximum of 20.

6.6 The FTSE/ATHEX Market Index will at all times comprise all the constituents of the FTSE/ATHEX Large Cap and FTSE/ATHEX Mid Cap Indices and the constituents that have passed the investability screenings.

6.7 The periodic review of constituents of the FTSE/ATHEX Super Sector Indices will be conducted using the following steps:

- A. Create database of all securities listed on the Athens Exchange,
- B. Exclude securities which do not fulfil criteria set out in Rule 3.1,
- C. Apply liquidity test as per Rule 4.2.1 D,
- D. Eligible securities will be classified into Super Sector indices according to the Industry Classification Benchmark (ICB).

6.8 **Reserve lists**

6.8.1 ATHEX will be responsible for publishing the:

- A. five highest ranking eligible non-constituents of the FTSE/ATHEX Large Cap Index,

B. five highest ranking eligible non-constituents of the FTSE/ATHEX Mid Cap Index,

The appropriate Reserve List will be used in the event that one or more constituents is deleted from an index during the period up to (but not including) the next semi-annual review. There is no reserve list for the FTSE/ATHEX Market Index.

Section 7

Changes to Constituent Companies

7.0 Changes to Constituent Companies

7.1 New Issues in the FTSE/ATHEX Indices

- 7.1.1 If in the view of the Benchmark Administrator, the investable market capitalisation of a new issue is so large i.e. amounting to 5% or more of the total capitalisation of the FTSE/ATHEX Large Cap Index before the application of individual constituent investability weightings, that the effectiveness of the index as a market indicator would be significantly and adversely affected by its omission, the Benchmark Administrator may decide to include the new issue as a constituent of the FTSE/ATHEX Large Cap, FTSE/ATHEX Market and FTSE/ATHEX - CSE Banking Indices after the close of business on the third (3rd) day of trading.
- 7.1.2 Stocks will be evaluated for eligibility as fast entrants using data available prior to the day the company gains approval for listing by the Board of Directors of the Athens Exchange. The stock which is selected for deletion will also be evaluated on this date i.e. the security which is the lowest ranking constituent of the index will be selected for removal. The announcement confirming any constituent changes will be made after the close of business on the day the company gains approval for listing by the Board of Directors of the Athens Exchange.
- 7.1.3 There are no fast entry rules for new issues to the FTSE/ATHEX Mid Cap Index.
- 7.1.4 New issues of companies which do not qualify for fast entry, but which meet the criteria for eligible securities set out in Section 3 will be eligible for inclusion at the next review, subject to Section 4.

7.2 Removal and replacement

- 7.2.1 If a constituent is delisted, or ceases to have a firm quotation, or is subject to a takeover offer which has been unconditionally accepted or has ceased to be a viable constituent as defined by the Ground Rules, it will be removed from the list of constituents and replaced by the highest ranking eligible security from the relevant FTSE/ATHEX Index Reserve List as at the close of business two days prior to the effective date of the deletion.
- 7.2.2 The removal and replacement are effected simultaneously, before the start of business on the day following the day on which the event justifying removal was announced. Announcements after close of business are normally deemed to be made on the following business day. In the case of a takeover, the qualifying event is an announcement that the offer has been unconditionally accepted.

- 7.2.3 When a vacancy occurs in a FTSE/ATHEX Large Cap Index, it will be filled by the highest ranking eligible non-constituent from the relevant reserve list, as at the close of business two days prior to the effective date of the deletion. Any subsequent vacancy in the FTSE/ATHEX Mid Cap Index will likewise be filled by the highest ranking eligible non-constituent from the relevant reserve list.
- 7.2.4 If, between the announcement of the review and the implementation of the review, a vacancy in a FTSE/ATHEX index occurs, it will be replaced by the highest-ranking eligible non-constituent from the relevant new reserve list. If the company to be removed is one previously announced as a forthcoming removal due to the index review, it will normally be replaced by the highest-ranking company (at the review date) previously announced as an addition at the index review.
- 7.2.5 Any new constituent of the FTSE/ATHEX Large Cap or FTSE/ATHEX Mid Cap Indices will be simultaneously added to the FTSE/ATHEX Market Index. Any constituent completely removed from those indices will be simultaneously removed from the FTSE/ATHEX Market Index.

7.3 **Mergers, restructuring and complex takeovers**

- 7.3.1 If the effect of a merger or takeover is that one constituent is absorbed by another constituent within the same index, the resulting company will remain a constituent of the appropriate index, and a vacancy will be created. This vacancy will be filled by selecting the highest ranking eligible non-constituent security from the appropriate Reserve List as at the close of business two days prior to the replacement being required.
- 7.3.2 If the effect of a merger or takeover is that a constituent of one of the indices is absorbed by a constituent of a lower index, the resulting company is eligible for inclusion as the replacement company in the higher index. The replacement constituent is the highest ranking eligible security from the appropriate Reserve List as at the close of business two days prior to the replacement being required. If the effect of a merger or takeover is that a constituent of an index is absorbed by a constituent of a higher index, the newly formed entity remains a constituent of the higher Index and the vacancy in the lower Index is filled by the highest ranking eligible non-constituent security from the appropriate Reserve List.
- 7.3.3 If a constituent company is taken over by a non-constituent company, the original constituent will be removed and replaced by the highest ranking eligible non-constituent security from the appropriate Reserve List as at the close of business two days prior to the replacement being required. Any eligible company resulting from the takeover will be eligible to become the replacement company, in either index, if it is ranked higher than any other non-constituent.
- 7.3.4 If a constituent company is split so as to form two or more companies, then the resulting companies will be eligible for inclusion to either the FTSE/ATHEX Large Cap, FTSE/ATHEX Mid Cap, FTSE/ATHEX-CSE Banking or FTSE/ATHEX Market Indices as index constituents if their adjusted market capitalisation(s) are large enough to qualify, and if they qualify in all other respects.
- 7.3.5 The Benchmark Administrator may, at its discretion, defer the inclusion at a review of a new issue until the next review, or to any other time as it may determine, if it has reason to believe that the security may not meet the liquidity criteria set out in Rule 4.2.

7.4 **Suspension of dealing**

- 7.4.1 If a constituent is suspended on its home exchange it may remain in the indices, at the price at which it is suspended, for up to 10 business days. During this time FTSE/ATHEX may delete the constituent immediately at zero value in cases where it is expected that the constituent will not recommence trading.

- 7.4.2 Where a suspension of a constituent lasts beyond noon on the tenth business day (and the option to remove the constituent has not been exercised), the constituent will normally be deleted from the indices on the eleventh trading day at zero value. Where suspension is for a reason not to the detriment of the constituent and its suspension is expected to be short-term, it may be retained at its suspension price.
- 7.4.3 If the suspended company is deleted from the indices, it will be replaced with the highest ranking company on the Reserve List eligible to be included in the indices as at the close of the index calculation on the day preceding the inclusion of the replacement company. This change will be effected after the close of the index calculation and prior to the start of the index calculation on the following day.
- 7.4.4 If the procedure results in the removal of a constituent of the FTSE/ATHEX Mid Cap Index to replace a deleted FTSE/ATHEX Large Cap Index constituent, that FTSE/ATHEX Mid Cap Index constituent will be replaced with the highest ranking company on the Reserve List eligible to be included in the index as at the close of the index calculation on the day preceding the inclusion of the replacement company. This change will be effected after the close of the index calculation and prior to the start of the index calculation on the following day, that is, simultaneously with the change to the FTSE/ATHEX Large Cap Index.
- 7.5 Relisting of suspended constituents**
- 7.5.1 Securities which on relisting after a period of suspension of less than 3 months are larger than the smallest constituent of the index will be reinstated at the price at which they were removed until the next periodic review of constituents.
- 7.5.2 If a company relists after a continuous period of suspension lasting more than 3 months, the company will be treated as a new issue for the purposes of index eligibility.

Section 8

Changes to Industry Classifications of Constituents

8.0 Changes to Industry Classifications of Constituents

- 8.1 Changes to the classification of a company within the FTSE/ATHEX Index Series are determined in accordance with the ICB rules.
- 8.2 Where a significant change takes place in a company's structure as a result of a corporate event (such as a merger or demerger), its ICB classification may be reassessed.
- 8.3 Any adjustment resulting from a change in a company's classification under Rule 8.2 will be implemented at the same time that any relevant constituent changes are implemented in the Index.
- 8.4 Periodic changes to the industry classification will be effective on the Monday after the third Friday of March, June, September and December. The cut-off date for the receipt of data or other justification relating to any such change is the second Friday of February, May, August and November.

Further details can be found in the Industry Classification Benchmark Ground Rules:

[ICB_Rules.pdf](#)

Section 9

Changes to Constituents Weightings

9.0 Changes to Constituents Weightings

- 9.1 For the purposes of computing the FTSE/ATHEX Indices, the number of shares in issue for each constituent security is expressed to the nearest share.
- 9.2 If a constituent's corporate action requires a price and/or shares in issue adjustment according to the current ATHEX regulations, the change in the number of shares in issue will be applied simultaneously with the corporate action.
- 9.3 Any exceptions to the above arrangements will be notified to all users in advance of implementation.
- 9.4 All adjustments are made before the start of the index calculation on the day concerned, unless market conditions prevent this.

Appendix A: Indices Algorithm and Calculation Method

Prices

The indices will use last trade prices for securities.

Calculation frequency

The indices will be calculated every 30 seconds during the opening hours of the Athens Exchange using real time prices.

Calculation of the Indices

The indices will be displayed to two decimal places.

The indices are calculated using the following formula:

$$\sum_{i=1}^N \frac{(p_i \times s_i \times f_i)}{d}$$

Where,

- $i=1,2,\dots,N$
- N is the number of securities in the index.
- p_i is the latest trade price of the component security (or the price at the close of the index on the previous day).
- s_i is the number of shares in issue used by FTSE Russell for the security, as defined in these Ground Rules.
- f_i is the Investability Weighting Factor to be applied to a security to allow amendments to its weighting, expressed as a number between 0 and 1, where 1 represents a 100% free float. This factor is published by FTSE Russell for each security in the underlying index.
- d is the divisor, a figure that represents the total issued share capital of the index at the base date. The divisor can be adjusted to allow changes in the issued share capital of individual securities to be made without distorting the index.



Appendix B: Index Opening and Closing Hours

Index	Open	Close
FTSE/ATHEX Index Series	08:30	15:20

Timings are UK hours.



Appendix C: Publication of Information

FTSE Russell and the Athens Exchange shall ensure that the following information on the indices is widely published:

- A. Ground Rules
- B. Index values
- C. List of constituents
- D. Changes to constituents
- E. Changes and amendments to the Ground Rules
- F. Details of any recalculations or calculation amendments

Constituent prices, weightings and other stock data together with statistics on the indices are available on subscription from FTSE Russell and the Athens Exchange.



Appendix D: Further Information

A Glossary of Terms used in FTSE Russell's Ground Rule documents can be found using the following link:

[Glossary.pdf](#)

For further information on the FTSE/ATHEX Index Series, please contact FTSE or ATHEX. Contact details can also be found on:

Website FTSE Russell: www.ftserussell.com

Website ATHEX: www.Athexgroup.gr

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