

Ground Rules for the Management & Calculation of ATHEX Index Series



ATHEXGROUP
Athens Exchange Group

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1. Introduction

1.1 Purpose of the Guidebook

Purpose of this guidebook is to describe the Ground Rules for the Management & Calculation of ATHEX Index Series (Ground Rules).

1.2 Purpose of the Indices

The purpose of the ATHEX Index Series is to provide a reliable measure for tracking the performance of the securities of listed companies trading on Athens Stock Exchange (ATHEX).

Specifically, the purpose of:

- ATHEX Composite Share Price Index
- ATHEX Composite Index Total Return
- ATHEX Select Index Plus
- ATHEX Select Index
- ATHEX Alternative Market Price Index
- ATHEX All Share Index

is the existence of a reliable measure for tracking:

- the trends of the securities of listed companies trading on ATHEX Main Market,
- the performance of ATHEX Composite Share Price Index taking into account the re-investment of constituents' cash distributions (eg regular dividends, interim dividends etc),
- the trends of the securities of Mid Cap companies trading on ATHEX Main Market that exhibit high trading activity,
- the trends of the securities of Small Cap companies trading on ATHEX Main Market that exhibit high trading activity,
- the trends of the securities of companies trading on ATHEX Alternative Market,
- the trends of the securities of all companies trading on ATHEX Regulated Market.

2. Use of the Indices and Disclaimer

2.1 Use of the Indices

- 2.1.1 The indices of ATHEX Stock Market monitor the performance of the securities of ATHEX listed companies that meet specific criteria for inclusion in the composition of the indices.
- 2.1.2 The Benchmark Administrator considers that the appropriate use of the indices is for research purposes, for the comparative evaluation of returns or for the creation of financial products. This list is indicative, and users of the benchmark may use it for other purposes.

2.2 Disclaimer

- 2.2.1 The Benchmark Administrator informs the users of the indices that it is possible factors, including external factors beyond the control of the Benchmark Administrator to cause changes or even the cessation of index calculation and therefor any financial products or other instruments using the indices as reference should be able to handle the possibility of changes or even the cessation of index calculation.
- 2.2.2 The users who decide to use the indices as benchmarks or to purchase products that claim to track the performance of the indices, should evaluate the management & calculation methodology of the indices and get independent investment advice before investing funds of their own or of their clients.
- 2.2.3 The Benchmark Administrator (or any person engaged in the preparation or publication of the Ground Rules) shall not be liable for negligence or otherwise for any losses, damages, claims and expenses suffered by any person as result of:
- applying the Ground Rules or and
 - errors or inaccuracies in the Ground Rules or and
 - any non-application or incorrect application of policies and procedures described in the Ground Rules or and
 - any errors or inaccuracies in the composition of the indices or in any of its components.

3. Management Responsibilities

3.1 Athens Stock Exchange (ATHEX)

- 3.1.1 ATHEX is the Benchmark Administrator and is responsible for the daily operation of the indices.
- 3.1.2 ATHEX monitors all corporate actions and price changes and implements all constituent and weight changes to the composition of the indices.

3.2 ATHEX Index Oversight Committee

- 3.2.1 The ATHEX Index Oversight Committee consists of three (3) members and is responsible for the supervisory function of all aspects of the management and calculation of the indices.
- 3.2.2 The responsibilities of the Committee are:
- review of 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 the cessation of the benchmark,
 - oversee the process of exercise discretion and judgment in case non-application in any of the rules,
 - 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 as well as any suspicious input data.

3.3 ATHEX Advisory Committee for the Management of Stock Market Indices

- 3.3.1 The ATHEX Advisory Committee for the Management of Stock Market Indices acts as a means of interaction between index users and other market stakeholders.
- 3.3.2 The Committee consists of the Chairperson, the Deputy Chairperson and its members. The Chairperson, and in his/her absence, the Deputy Chairperson, presides over the meetings and represents the Committee in all meetings with third parties.
- 3.3.3 The responsibilities of the Committee are to:
- discuss on issues related to the proper implementation of the Ground Rules,
 - support the management functions of the indices,

- comment on the eligibility of listed companies to participate in the composition of the indices,
- propose changes in the Ground Rules, propose the creation of new and cessation of existing indices,
- advise the ATHEX Index Oversight Committee on the handling of appeals,

3.3.4 The committee meets regularly every six months and extraordinary when deemed necessary. The regular committee meetings are normally held the last week of May and November.

3.4 ATHEX Index Team (A.I.T.)

3.4.1 The A.I.T. is responsible for:

- the management, operation and maintenance of the process of management and calculation of the indices, implementing Ground Rules,
- carrying out index regular reviews according to the Ground Rules,
- supporting the administrative work of the ATHEX Advisory Committee for the Management of Stock Market Indices.

3.4.2 A.I.T. presents at the periodic meetings of the ATHEX Advisory Committee for the Management of Stock Market Indices the results of the indices regular review providing all necessary information.

3.4.3 A.I.T. maintains a schedule of corporate actions that take place between meetings of the ATHEX Advisory Committee for the Management of Stock Market Indices that may affect the calculation of index divisors.

3.4.4 A.I.T. maintains a record of all changes in the composition of indices and their divisors. Is also responsible for ensuring the prompt publication of all decisions concerning the management of the indices using all available means of Athens Stock Exchange.

3.4.5 A.I.T. is responsible for maintaining contacts with ATHEX listed companies on any matter relating to the participation of the companies in the composition of the indices.

4. Calculation of Free Float

4.1 Free Float

Shares in issue of the ATHEX listed companies must be publicly available for investment.

During the semi-annual review of the composition of the indices or when this is deemed necessary according to the Ground Rules share weights will be adjusted where cross-holdings exist or where free float is restricted.

4.2 Free Float Restrictions

4.2.1 Restricted free float includes:

- Shares directly owned by State, Regional, Municipal and Local governments. Shares held by independently managed pension schemes for governments are excluded,
- 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 the clause¹),
- 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.

4.2.2 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,

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

¹ Free Float changes resulting from the expiry of a lock-in will be implemented at the next semi-annual review subject to the lock-in expiry date occurring on or prior to the share and float change information cut-off date.

4.2.3 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%.

4.3 Changes to Free Float

4.3.1 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.

4.3.2 Free float restrictions will be calculated using available published information.

4.3.3 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.

4.3.4 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.

4.3.5 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.

4.3.6 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%.

4.3.7 Nominee Accounts

Shares disclosed as being held by a nominee account are typically regarded as free float. However, if a restricted shareholder as defined in [par Error! Reference source not found.](#) is identified as holding shares through a nominee account then that portion of shares will be restricted.

5. Eligible Securities

5.1 Determination of Eligible Securities

- 5.1.1 Only one line of ordinary share with voting right of each listed company is eligible for inclusion in the composition of the indices, as long as the other conditions defined in [par 5.1.2](#) to [5.1.9](#) are met.
- 5.1.2 Where multiple securities exist representing the same underlying economic asset – created as consequence of a takeover, restructure or other corporate transformation – then only a single security may participate in the composition of the indices to represent the underlying asset.
- 5.1.3 In the event that, the entirety of a class of shares or part of a class of shares of a listed company has not been admitted to trading on ATHEX, the specific unlisted shares are not included in the selection process that will determine the composition of the indices.
- 5.1.4 Convertible, preferred shares and convertible bonds are ineligible, until to be converted.
- 5.1.5 Shares of companies that were not traded on ATHEX for at least half of the business days in each evaluation period are excluded from participation in the composition of the indices. In the case of eligible new securities, this requirement will be treated on a pro rata basis.
- 5.1.6 Eligible for participation in the indices are the shares of companies with at least six (6) months presence in ATHEX Regulated Market.
- 5.1.7 Eligible for participation in the indices are the shares of companies trading in ATHEX Main Market.
- 5.1.8 Eligible for participation in the indices are the shares of companies with at least six (6) months extended period of continues trading.
- 5.1.9 Eligible for participation in the indices are the shares of companies with actual free float – before rounding - greater than or equal to (\geq) 15%.

5.2 ATHEX Composite Share Price Index & ATHEX Composite Total Return Index

- 5.2.1 Eligible for participation in the indices are the shares of the companies that meet the criteria of [par 5.1.2](#) to [5.1.9](#) and in addition:
- 5.2.2 The shares of the companies that have not six (6) months presence in ATHEX Regulated Market, may participate in the composition of the indices if they have a minimum record of 30 working days since the commencement of official non-

conditional trading and ranked in the 20th or lower place according to the final ranking criterion for participation in the composition of the indices.

5.3 ATHEX Select Index Plus & ATHEX Select Index

5.3.1 Eligible for participation in the indices are the shares of the companies that meet the criteria of [par 5.1.2](#) to [5.1.9](#).

5.4 ATHEX Alternative Market Index

5.4.1 Eligible for participation in the index are the shares of the companies that meet the criteria of [par 5.1.2](#) to [5.1.5](#) and in addition:

5.4.2 Trading on ATHEX Alternative Market.

5.4.3 There is no free float restriction for participation in the composition of the index. Constituents participate in the composition of the index with 100% of their outstanding shares.

5.5 ATHEX All Shares Index

5.5.1 Criteria of [par 5.1.1](#) to [5.1.9](#) do not apply to determine the composition of the index.

5.5.2 Eligible for participation in the composition of the index are all security types (Ordinary, Preferred, Convertible) excluding Convertible Bonds.

5.5.3 Eligible for participation in the composition of the index are companies traded on ATHEX Main Market.

6. Periodic Review of Constituents

6.1 Determination of Index Composition

- 6.1.1 A database is created with all the securities listed on ATHEX Regulated Market classified by Market, Trading Category and Sector of Economic Activity.
- 6.1.2 Depending on the index securities that do not meet the criteria set out in [section Error! Reference source not found.](#) are excluded.

6.2 ATHEX Composite Share Price Index & ATHEX Composite Index Total Return

- 6.2.1 Eligible securities ranked according to Average Market Capitalization (AMC) and Total Trade Value (TTV).
- 6.2.2 The final ranking criterion results from the numerical average of the above two rankings. In case of a tie the security with the highest Average Market Capitalization (AMC) is selected.
- 6.2.3 The first sixty (60) securities of the rank comprise the initial composition of the indices.
- 6.2.4 Securities classified to a sector of economic activity that is already represented with five (5) higher ranked securities ([par 6.2.1](#)) are excluded from initial composition.
- 6.2.5 Vacancies created by the application of [par 6.2.4](#) are filled by the securities following the ranking. For the filling of vacancies, the exception of [par 6.2.2](#) continues to apply.
- 6.2.6 The exception of [par 6.2.4](#) will not apply in the event that any of the following securities is ranked in the first three (3) places of the ranking of the sector according to Average Market Capitalization (AMC).

6.3 ATHEX Select Index Plus

- 6.3.1 Securities are first ranked according to Average Market Capitalization (AMC) in descending order.
- 6.3.2 Securities with percentage of Average Market Capitalization (AMC)
- less than or equal to (\leq) του 80% and
 - greater than ($>$) of 96%

of the Cumulative Average Market Capitalization (CAMC) of eligible securities are excluded from participation in the composition of the index.

- 6.3.3 Securities that meet the criterion of [par 6.3.2](#) are ranked in descending order according to Total Trade Value (TTV).
- 6.3.4 The initial composition of the index consists of the first twenty (20) securities of the rank according to [par 6.3.3](#).
- 6.3.5 From the initial composition of the index are excluded the securities classified in Banking Sector (ICB code 30101010).
- 6.3.6 Vacancies created by the application of [par 6.3.5](#) are filled by the securities following the ranking ([par 6.3.3](#)).

6.4 ATHEX Select Index

- 6.4.1 Securities are first ranked according to Average Market Capitalization (AMC) in descending order.
- 6.4.2 Securities with percentage of Average Market Capitalization (AMC) less than (<) του 96% of the Cumulative Average Market Capitalization (CAMC) of eligible securities are excluded from participation in the composition of the index.
- 6.4.3 Securities that meet the criterion of [par 6.4.2](#) are ranked in descending order according to Total Trade Value (TTV).
- 6.4.4 The initial composition of the index consists of the first thirty (30) securities of the rank according to [par 6.4.3](#).
- 6.4.5 From the initial composition of the index are excluded the securities classified in Banking Sector (ICB code 30101010).
- 6.4.6 Vacancies created by the application of [par 6.4.5](#) are filled by the securities following the ranking ([par 6.4.3](#)).

6.5 ATHEX Alternative Market Index

- 6.5.1 For the composition of the index are selected the first twenty (20) securities of the rank according to [par 6.2.2](#) that meet the criterion of [par 5.4.2](#).

6.6 ATHEX All Share Index

- 6.6.1 The composition of the index includes all securities that meet criteria of [par Error! Reference source not found.](#).

7. Calculation of Capping Factors

7.1 Securities Capping

7.1.2 The capping of securities in the composition of the indices will be implemented semi-annually after the close of business on the 3rd Friday of June and December.

7.1.3 The calculation of Capping Factors will be carried out using security close prices at the close of business on the 2nd Friday of June and December.

7.2 ATHEX Composite Share Price Index & ATHEX Composite Index Total Return

7.2.1 The capping process of the securities in the composition of the index is performed as follows:

1. Securities with weight in the Index Market Capitalization greater than (>) 10% will be capped at 10%. Securities capped at 10% will not capped further.
2. Securities with weight in the Index Market Capitalization greater than (>) 5% with aggregate weight greater of or equal to (>=) 40% of Index Market Capitalization will be capped at 5%.
3. If the application of step (2) causes the weights of individual uncapped securities to be greater than (>) 5% then the securities will be capped at 5%.

7.3 ATHEX Select Index Plus & ATHEX Select Index

7.3.1 The capping process of the securities in the composition of the index is performed as follows:

1. Securities with weight in the Index Market Capitalization greater than (>) 10% will be capped at 10%.
2. If the application of step (1) causes the weights of individual uncapped securities to be greater than (>) 10% then the securities will be capped at 10%.

8. Changes to Constituent Companies

8.1 Suspension of Trading

- 8.1.1 When ATHEX decide that a constituent must be suspended from trading, it may remain in the composition of the indices, at the price at which it is suspended, for up to ten (10) business days.

During this time the constituent may be removed immediately from the composition of the index at zero price in case it is expected that the constituent will not recommence trading.

- 8.1.2 In the event that during the period of ten (10) business days the suspension has not been lifted (and the possibility of removal from the composition of the index has not been exercised) then, under normal conditions, the constituent will be removed from the composition of the index before the start of business on the 21st day at zero price.

- 8.1.3 The vacancy in the composition of the index from the application of [par 8.1.1](#) & [8.1.2](#) will be filled according to [par 8.6](#) on the date of the removal.

- 8.1.4 In the event that during the period of three months from the removal of a constituent from the composition of the index, its suspension is lifted and its Market Capitalization is greater than the Market Capitalization of the constituent with the lowest Market Capitalization in the composition of the index, then the constituent will return to the composition of the index.

The number of securities in the composition of the index will be increased by one (1) until the next semi-annual review.

8.2 Deletion of Companies

- 8.2.1 When ATHEX decides to delete a company from ATHEX Regulated Market or ATHEX Alternative Market and the securities of the company participate in the composition of an index, then the securities of the company are removed from the index.
- 8.2.2 The vacancy in the composition of the index will be filled according to [par 8.6](#) on the date of the removal.

8.3 Mergers, Acquisitions and other Complex Corporate Actions

- 8.3.1 If, due to a merger by absorption, a company participating in the composition of an index is absorbed by another company also participating in composition of the same index, then the resulting company remains in the composition of the index.

The vacancy in the composition of the index will be filled according to [par 8.6](#) on the date of the removal.

- 8.3.2 Av If a company that participates in the composition an index is absorbed through a merger by another company that does not participate in the composition of the index, then the first is removed from the index and replaced by the second. If a company that participates in the composition of an index splits to form two or more companies, the company that will remain in the composition of the index is the one with the largest capitalization.

8.4 New Issues

- 8.4.1 In the event that Market Capitalization of a new listed company, since the commencement of official non-conditional trading, is greater than or equal (\geq) to 2% of the Market Capitalization of the ATHEX Composite Share Price Index ([par 13.1.3](#)) then the ATHEX Committee can decide the inclusion of the securities of the company in the composition of the index within 45 days, at the latest, from the date of the start of its trading.
- 8.4.2 The number of securities participating in the composition of ATHEX Composite Share Price Index & ATHEX Composite Index Total Return will be increased by one (1), until the next semi-annual review. During the next semi-annual review the criteria are applied according to Ground Rules.
- 8.4.3 The securities of new listed companies are included in the composition of ATHEX All Market Index after the commencement of official non-conditional trading.
- 8.4.4 In case of inclusion in the composition of an index with a process other than the semi-annual process, the decision should be publicly announced.

8.5 Changes in Trading Status

- 8.5.1 When ATHEX decides to transfer the trading of a security participating in the composition of an index to non-continuous trading status, then the company's securities are removed from the composition of the index.

The vacancy in the composition of the index will be filled according to [par 8.6](#) on the date of the removal.

8.6 Replacement in the Composition of the Indices

- 8.6.1 With the announcement of the results of the index semi-annual review the following data are also announced:
- The reserve list of ten (10) securities with the highest ranking ([par 6.2.1](#)) that do not participate in the composition of ATHEX Composite Share Price Index & ATHEX Composite index Total Return.



- The reserve list of five (5) securities with the highest ranking ([par 6.3.3](#)) that do not participate in the composition of ATHEX Select Index Plus.
 - The reserve list of five (5) securities with the highest ranking ([par 6.4.3](#)) that do not participate in the composition of ATHEX Select Index.
 - The reserve list of five (5) securities with the highest ranking ([par 6.5.1](#)) that do not participate in the composition of ATHEX Alternative Market Index
- 8.6.2 The respective reserve list will be used in the event that one or more securities must be removed from the composition of an index during the period up to the date of announcement of the results of the next semi-annual review.
- 8.6.3 In case of removal of a security from the composition of an index during the period between the two semi-annual reviews, it will be replaced by the security with the highest ranking from the index reserve list if the security continues to be eligible for participation in the composition of the indices ([sections 4 & 5](#)).
- 8.6.4 The securities of an index reserve list, will be ranked according to the final ranking criterion of the relevant index two days prior to the effective date of the change.
- The security with the highest ranking will be included in the composition of the index.

9. Periodic Review of Constituents

9.1 Review Periods

9.1.1 The review of the composition of ATHEX Index Series takes place semi-annually with the following evaluation periods:

- **A' Semi-Annual Review**, for the period 1st November until 30th April.
- **B' Semi-Annual Review**, for the period 1st May until 31th October.

9.2 Implementation Periods

9.2.1 The changes in the composition of the indices, following the results of their semi-annual review, are implemented after the close of business on

- 3rd Friday of **June** for the A' Semi-Annual Review.
- 3rd Friday of **December** for the B' Semi-Annual Review.

9.3 Announcement of Review Results

9.3.1 As soon as possible after completion of the meeting of the ATHEX Advisory Committee for the Management of Stock Market Indices the review results are announced publicly.

9.3.2 In the meantime (between the meeting ATHEX Advisory Committee for the Management of Stock Market Indices and the implementation date of the review results) a listed company may ask to review the participation or not in a particular index.

10. Changes – Exceptions to Index Ground Rules

The Ground Rules for the Management & Calculation of ATHEX Index Series are subject to regular review (at least once a year) by the Benchmark Administrator to ensure that they best continue to reflect the aims of the ATHEX Index Series.

10.1 Changes in Index Ground Rules

- 10.1.1 Changes in the structure of the Ground Rules will be implemented gradually and not in a radical manner.
- 10.1.2 Changes in the Ground Rules are prepared by A.I.T. processed by ATHEX Advisory Committee for the Management of Stock Market Indices and proposed for approval by ATHEX Index Oversight Committee.
- 10.1.3 Changes in the Ground Rules that decided by the ATHEX Index Oversight Committee will be effective at the meeting of the ATHEX Advisory Committee for the Management of Stock Market Indices that will take place next semester. This limitation does not apply during the first application of the Ground Rules.

10.2 Ground Rules Exceptions

- 10.2.1 Exception to the Ground can be authorized only by ATHEX Index Oversight Committee after a recommendation by the ATHEX Advisory Committee for the Management of Stock Market Indices.

In case ATHEX Index Oversight Committee considers that an exception should be made to the Ground Rules, this should not be in contraction with the spirit of the Ground Rules and should properly documented.

- 10.2.2 Where an exception is granted to the Ground Rules, it shall not be deemed to create a precedent for future decisions of the ATHEX Index Oversight Committee.

11. Appeals

11.1 Appeals Against or Non-Participation in an Index

- 11.1.1 A company has the opportunity to appeal against the participation or not in the composition of the indices only if A.I.T. has acted in violation of the Ground Rules.
- 11.1.2 The appeals should be send in written to the ATHEX Advisory Committee for the Management of Stock Market Indices and notified to the A.I.T..

A.I.T. should provide to ATHEX Advisory Committee for the Management of Stock Market Indices, reasoning and documentation for the specific appeal.
- 11.1.3 ATHEX Advisory Committee for the Management of Stock Market Indices after examining the company's appeal and the reasoning and documentation by A.I.T. will draft a proposal for the handling by ATHEX Index Oversight Committee.
- 11.1.4 The draft proposal for the handling of a company appeals will be examined by the ATHEX Index Oversight Committee, which will decide on it.

12. Appendix A: Calculations

12.1 Calculation Time & Frequency

12.1.1 ATHEX Index Series will be calculated every 30 seconds during the opening hours of ATHEX using real time prices for the constituents of the indices.

12.2 Index Price Display

12.2.1 The indices are displayed to two decimal places.

12.3 Index Calculation Formula

12.3.1 Indices are calculated using the following formula:

$$P_t = \sum_{i=1}^n \frac{X_{i,t} * S_{i,t} * K_{i,t} * C_{i,t}}{D}$$

where:

- P_t Current Price of the Index
- $X_{i,t}$ The last trading price of a constituent as it comes from the trading system OASIS, or the closing price of the share after the close of business day in ATHEX
- $S_{i,t}$ The number of Outstanding Shares for each constituent
- $K_{i,t}$ Free Float factor for each constituent. For all indices the free float factor is the actual free float of the company rounded to the highest integer
- $C_{i,t}$ Capping Factor for each constituent
- D Index Divisor. The Index Divisor represents the Market Capitalization of an index at base date.

The Index Divisor is adjusted to enclose changes in the share capital of a company that participate in the composition of an index in order index price to remain unchanged.

13. Appendix B: Basic Definitions

13.1 Calculation of Market Capitalization

13.1.1 Market Capitalization is calculated by multiplying the number of Common Shares of a listed company by the Closing Price according to the formula:

$$X * W$$

where:

- X : The Closing Price of Common Shares
- W : The Number of Common Shares (Outstanding Shares)

13.1.2 Average Market Capitalization is calculated as the time weighted Market Capitalization according to the following formula:

$$\frac{\sum_{i=1}^m X_i * W_i}{m}$$

where:

- m : The number of Trading Days of a company
- X_i : The Close Price of Common Share of the company at trading day i
- W_i : The Number of Common Shares at trading day i

13.1.3 Index Market Capitalization (I.M.C.) is calculated as the sum of Market Capitalization of index constituents according to the following formula:

$$\sum_{i=1}^n XA_i$$

where:

- n : Number of Index constituents
- XA_i : Market Capitalization of the constituent i

13.1.4 Total Average Market Capitalization (T.A.M.C.) of ATHEX Securities Market is calculated as the sum of the Average Market Capitalization of ATHEX Stock Market for each evaluation period according to the following formula:

$$\sum_{i=1}^n MXA_i$$

where:

- n : The number of ATHEX Market securities

- MXA_i : Average Market Capitalization of the security i

13.2 Calculation of Total Trade Value

13.2.1 Total Traded Value is calculated as the Sum of the Daily Trade Value excluding Block Trades of each security of the ATHEX Stock Market for each review period.



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