

Ground Rules



ATHEX
Athens Stock Exchange



FTSE/ATHEX Index Series

v7.6

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Section 1

Purpose of the Indexes

1.0 Purpose of the Indexes

- 1.1 The FTSE/ATHEX Index Series comprises the FTSE/ATHEX Large Cap, FTSE/ATHEX Mid Cap and FTSE/ATHEX - CSE Banking Indexes 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. Supersector Indexes are also calculated based upon the FTSE/ATHEX Market Index.

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.

- 1.2 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.
- 1.3 The FTSE/ATHEX - CSE Banking Index captures the performance of the entire banking sector in FTSE/ATHEX Large Cap, FTSE/ATHEX Mid Cap and FTSE/CYSE 20 Indexes. For the Cypriot securities that have dual listing prices i.e. both in ATHEX and Cyprus exchange, the Cypriot market will be used in the calculation of the index. Total Return Index at end of day basis will be calculated.
- 1.4 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.

1.5 FTSE Russell

FTSE Russell is a trading name of FTSE International Limited (FTSE), Frank Russell Company (Russell), FTSE TMX Global Debt Capital Markets Inc. and FTSE TMX Global Debt Capital Markets Limited (together, "FTSE TMX") and MTSNext Limited.

- 1.6 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.
- 1.7 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.

- 1.8 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 indexes:

- A. Athens Exchange (ATHEX)
- B. FTSE International Limited (FTSE)
- C. FTSE Athex Index Series Advisory Committee

2.1 Athens Exchange (ATHEX)

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

2.2 FTSE International Limited (FTSE)

- 2.2.1 FTSE is the Auditor to the indexes.
- 2.2.2 FTSE is responsible for monitoring changes to the indexes, 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 Advisory Committee twice per year. The Committee may recommend changes to the operation of the indexes following consideration of the audit report.

2.3 FTSE Athex Index Series Advisory Committee (the Advisory Committee)

- 2.3.1 The Advisory Committee has been established by FTSE Russell and the Athens Exchange to:
 - Discuss 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.
 - The Terms of Reference of the FTSE Athex Index Series Advisory Committee are set out on the FTSE website and can be accessed using the following link:

[FTSE_Athex_Index_Series_Advisory_Committee.pdf](#)

2.4 **Amendments to these Ground Rules**

- 2.4.1 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 meet the current and future requirements of investors and other index users. The review process will include consultation on any proposed changes with the FTSE ATHEX Index Series Advisory Committee and the FTSE Russell Governance Board.
- 2.4.2 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 the FTSE/ATHEX Index Series Advisory Committee 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 Indexes

- 3.1.1 All classes of ordinary shares in issue are eligible for inclusion in the indexes 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 capitalization) will be eligible for inclusion in the indexes.
- 3.1.4 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 capitalization, be adjusted so as to include all such calls (i.e. the fully paid price).
- 3.1.5 Convertible preference shares and loan stocks are ineligible.
- 3.1.6 Companies whose business is only that of holding equity and other investments will be excluded. Exchange Traded Funds (ETF's) and funds whose prices are a direct derivation of underlying holdings will be excluded.
- 3.1.7 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.
- 3.1.8 Those securities that are traded by Call Auction or are transferred to Call Auction trading are not eligible for inclusion in either index.
- 3.1.9 Securities must be traded on a continuous basis throughout the full ATHEX trading day.
- 3.1.10 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.

3.2 FTSE/ATHEX – CSE Banking Index

- 3.2.1 Shares must have their primary listing on the Athens Exchange or the Cyprus Stock Exchange.
- 3.2.2 Shares trading on either the «Special Characteristics» or «Special Category» segments of the ATHEX and CSE will be ineligible.

- 3.2.3 All the securities that are classified by the Industry Classification Benchmark (ICB) as Banking Sector.

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 Sovereign Wealth Funds where each holding is 10% or greater. If the holding subsequently decreases below 10%, the shares will remain restricted until the holding falls below 7%.
- 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.
- Shares held by founders, promoters, former directors, founding venture capital and private equity firms, private companies and individuals (including employees) where the holding is 10% or greater. If the holding subsequently decreases below 10%, the shares will remain restricted until the holding falls below 7%.
- All shares where the holder is subject to a lock-in clause (for the duration of that clause)¹.
- Shares held for publicly announced strategic reasons, including shares held by several holders acting in concert.
- Shares that are subject to on-going contractual agreements (such as swaps) where they would ordinarily be treated as restricted.

¹ Free Float changes resulting from the expiry of a lock-in will be implemented at the next quarterly review subsequent to there being a minimum of 20 business days between the lock-in expiry date and the index review date.

4.1.2 For clarity, holdings not considered as restricted free float include:

- Portfolio holdings (such as pension and insurance funds) ²
- Nominee holdings (unless they represent restricted free float as defined by Rule 4.1.1)
- Holdings by investment companies ²
- ETFs

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.

4.1.3 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.

4.1.4 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% (Rule 4.1.3A) then the company should be accepted in the indexes with its actual free float.

4.1.5 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.

4.1.6 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%.

4.2 Liquidity

4.2.1 Securities (other than new issues added in accordance with Rule 8.1) must meet three 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. (In the case of eligible new securities, this requirement will be treated on a pro rata basis.) Commencing at the November 2006 review, shares that have been block traded will not be included in the application of this requirement.

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.

² Where any 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 27%.

Section 5

Index Qualification Criteria

5.0 Index Qualification Criteria

- 5.1 The largest 25 securities valued by full market capitalization, 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 capitalization, which have passed the investability screens, will comprise the FTSE/ATHEX Mid Cap Index.
- 5.3 All securities of the FTSE/ATHEX Large Cap, FTSE/ATHEX Mid Cap & FTSE/CYSE 20 Indexes which are classified as “Banks” according to the Industry Classification Benchmark (ICB) and have passed the investability screens will comprise the FTSE/ATHEX - CSE Banking Index.
- 5.4 All constituents in the Athens market, which have passed the investability screens, will together comprise the FTSE/ATHEX Market Index.
- 5.5 All component securities of the FTSE/ATHEX Market Index will be classified into Super Sector indexes according to the Industry Classification Benchmark (ICB). Each ICB Super Sector will be calculated as a separate index.

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 capitalization 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.³
- 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 capitalization,
 - 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 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 6.3, the same procedure will be carried out as stated in Rule 6.2A) to 6.2D),

³ 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.

- 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.
- 6.4 The periodic review of constituents of the FTSE/ATHEX - CSE Banking Index will be conducted using the following steps:
- A. All the securities of the FTSE/ATHEX Large Cap, FTSE/ATHEX Mid Cap & FTSE/CYSE 20 indexes which are classified as “Banks” according to the Industry Classification Benchmark (ICB) will be eligible for inclusion in the index,
 - B. For the Cypriot securities that have dual listing prices i.e. both in ATHEX and Cyprus exchange, the Cypriot market will be used in the calculation of the index,
 - C. The number of constituents is not fixed.
- 6.5 The FTSE/ATHEX Market Index will at all times comprise all the constituents of the FTSE/ATHEX Large Cap and FTSE/ATHEX Mid Cap Indexes and the constituents that have passed the investability screenings.
- 6.6 **Reserve lists**
- 6.6.1 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 Indexes

- 7.1.1 If in the view of the Benchmark Administrator, the investable market capitalization of a new issue is so large i.e. amounting to 5% or more of the total capitalization 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 Indexes 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 Indexes will be simultaneously added to the FTSE/ATHEX Market Index. Any constituent completely removed from those indexes 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 indexes 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 Indexes as index constituents if their adjusted market capitalization(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 indexes, 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 indexes 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 indexes, it will be replaced with the highest ranking company on the Reserve List eligible to be included in the indexes 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 Where a constituent is the subject of a merger, restructuring or takeover which results in a constituent, or part of a constituent, being absorbed by another, the ICB Supersector classification of the resulting constituent(s) will be determined by FTSE Russell and the necessary adjustments will be made to the relevant Industry at the same time that the constituent changes are implemented.
- 8.2 The ICB Supersector classification of a constituent may change from time to time. The reassessment of the Industry Supersector of a constituent will be agreed and announced by FTSE Russell. Such changes will be implemented after the close of the index calculation on the third Friday of the month.
- 8.3 Copies of the Rules for the management of the Industry Classification Benchmark, including an appeals process for companies who believe they are incorrectly classified, are available from FTSE Russell.

Section 9

Changes to Constituents Weightings

9.0 Changes to Constituents Weightings

- 9.1 For the purposes of computing the FTSE/ATHEX Indexes, 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: Indexes Algorithm and Calculation Method

Prices

The indexes will use last trade prices for securities.

Calculation frequency

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

Calculation of the Indexes

The indexes will be displayed to two decimal places.

The indexes 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 (GMT)	15:20 (GMT)

Appendix C: Publication of Information

FTSE Russell and the Athens Exchange shall ensure that the following information on the indexes 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 indexes 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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