

24 May 2013

Changes in the ATHEX Index Series

The ATHEX BoD at its meeting yesterday approved a number of changes in the Ground Rules of the ATHEX Index Series upon recommendation of the ATHEX Index Advisory Committee.

In detail the following changes were approved:

- Revision of the Index Ground Rules regarding the handling of the suspended companies with the intension to harmonize the treatment in all ATHEX indexes and products.
- Transformation of the ATHEX Composite Price Index from full market cap index to Capped Free Float, in order to make the index fully UCITS IV compliant and increase its appeal to fund managers and product structures.

A. Suspension of Trading

Following the modifications in the FTSE/ATHEX Index Series regarding the treatment of the suspended companies that participate in the ATHEX indices and in order to homogenize the handling of such cases for all indices, a number of changes were approved to facilitate the procedures.

B. Transformation of the ATHEX Composite Price Index

In order for ATHEX Composite Price Index to comply with the needs illustrated in the Directive of UCITS IV for the trucking and management, active and passive, of index mutual funds and other investment products, it was decided that the calculation of the index will change from full market cap to free float market cap and at the same time capping factors - at two different levels - will be introduced.

The Key points of the capping process involves

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- All securities in the index composition with weight to index capitalization more than 10% will be capped to 10%
- All securities in the index composition with weight to index capitalization more than 5% that cumulative excess 40% will be capped to 40%.
- The capping factors will be calculated twice a year after the close of business of the third Friday of May and November (when the semiannual review is taking place)