

# Notice 15/2024 – Technical Advisory Committee

Modifications to the Technical Regulations for the  
Composition and Calculation of Indexes as of January 2025

**Indices**

October 24, 2024

On September 25<sup>th</sup> 2024, the Board of Directors of Sociedad de Bolsas approved an amendment to the Technical Regulations for the Composition and Calculation of the IBEX® Indices and Strategy Indexes on Stocks administrated by Sociedad de Bolsas effective January 1<sup>st</sup>, 2025.

These amendments affect adjustments for corporate actions, specifically **adjustments for share integrations and redemptions**, and the treatment in the indexes of securities subject to **takeover bids**.

The first modification relates to the integration of shares resulting from capital increases with exclusion of subscription rights and share cancellations:

The current wording establishes that integrations and cancellations of shares are adjusted in the index at the same time they take effect in the market. The new rule establishes grouping and transferring these adjustments to the quarterly index rebalance, except if these modifications involve a percentage greater than 10% in the number of shares, in which case the adjustment will be made at the time of their admission/exclusion in the market.

The second modification affects the adjustments for take over bids:

The current wording contemplates that the affected security will be excluded from the index on the last day of the offer acceptance period, and once the result is published, the committee will evaluate the inclusion of the security with a new free float factor or its replacement by the next most liquid security. The new rule establishes that once the result is published, if the acceptance is equal or higher than 90%, the security will be excluded from the index. Otherwise, the security remains in the index with a new free float factor.

With regard to the Technical Regulations for the Composition and Calculation of the IBEX® Indices and Strategy Indexes on Stocks administrated by Sociedad de Bolsas, the following sections are amended:

- 3.1.3.2 regarding adjustments for capital increase.
- 3.1.3.3 regarding adjustments for capital reduction.
- 3.1.3.4 regarding adjustments for the issuance of convertible instruments.
- 3.1.3.7 regarding take over bids.

With regard to the Technical Regulations for the Composition and Calculation of Stock Exchanges Indices, the following sections are amended:

- 4.1.3.1 regarding adjustments for capital increase.

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- 4.1.3.2 regarding adjustments for capital reduction.

These new Technical Regulations for the Composition and Calculation of the Indexes administrated by Sociedad de Bolsas will be **applied as from January 1<sup>st</sup>, 2025**.

This information is hereby placed in public domain for the appropriate purposes.

Madrid, October 24<sup>th</sup>, 2024

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## ANNEX:

### Technical Regulations for the Composition and Calculation of the IBEX® Indices and Strategy Indexes on Stocks

#### 3.1.3.2 Capital increases

The Index will be adjusted whenever one of the companies included therein carries out a capital increase with preferential subscription rights. Such adjustments shall be effective from the day on which the shares begin to trade ex-subscription right on the Spanish Stock Exchange Interconnection System. On that date, and for purposes of the Index calculation, the number of shares in that company will be increased on the assumption that the increase is going to be totally subscribed and, simultaneously, the (J) adjustment described above in section 3.1.2 will be introduced.

The Index is not adjusted as a consequence of capital increases where, as a result of the kind of transaction involved, the General Shareholders' Meeting decides to eliminate preferential subscription rights. Nonetheless, every three months, coinciding with the ordinary and follow up reviews of the Index, those shares issued and listed during the previous three months will be included.

Without prejudice to the foregoing, the issue of new shares of a company as a consequence of capital increases without preferential subscription rights, if the new shares admitted account for more than 10% of the total number of company shares used to calculate the value of the Index, shall be included in the Index at the time they are admitted to the Spanish Stock Exchange Interconnection System, and the (J) adjustment will be made for the amount of the capital increase.

Additionally, every three months, and at the same time as the ordinary and follow up reviews of the Index composition, an adjustment will be made for the differences between the number of shares included in the Index of companies which carried out capital increases during the control period and the number of shares actually subscribed in such capital increases.

#### 3.1.3.3 Reductions of capital and other equity accounts

The Index is not adjusted when a company included therein reduces its capital by cancelling shares on the day the shares are excluded from the Spanish Stock Exchange Interconnection System. Nonetheless, every three months, coinciding with the ordinary and follow up reviews

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of the Index, the number of shares of the company will be reduced and, simultaneously, the (J) adjustment will be introduced for the amount of the reduction.

Without prejudice to the foregoing, the cancellation of shares of a company as a consequence of capital reductions, if the number of shares cancelled account for more than 10% of the total number of company shares used to calculate the value of the Index, shall be adjusted in the Index at the time they are excluded from the Spanish Stock Exchange Interconnection System, and the (J) adjustment will be made for the amount of the capital reduction.

The Index will be adjusted whenever any company included therein reduces its share premium reserve or other equivalent equity accounts, with a distribution of the amount of the reduction to the shareholders, and said transaction is not similar to the payment of an ordinary dividend. Such adjustments will be effective on the day the amount distributed to the shareholders is discounted in the Spanish Stock Exchange Interconnection System. On such date, for purposes of Index calculation, the amount shall be discounted and, simultaneously, the (J) adjustment will be introduced for the amount of the reduction.

#### **3.1.3.4 Issue of Convertible or Exchangeable Financial Instruments**

The Index is not adjusted as a consequence of the issue of financial instruments, which are convertible or exchangeable on the issue date. Nonetheless, every **three** months, coinciding with the ordinary **and follow up** reviews of the Index, those shares converted or exchanged by the holders of such instruments during the previous **three** months will be included.

Without effect to that stated above, if, as a result of an issue of convertible or exchangeable instruments or of a conversion into shares of an issue of these characteristics, a substantial alteration in the listed price or number of issued shares should occur, the Manager may propose the corresponding adjustment in the price or number of shares to the Technical Advisory Committee before the following ordinary review of the Index takes place.

#### **3.1.3.7 Take Over Bid**

In the event of a take over bid launched on the totality of the shares of the social capital of a company included in the Index, the affected security shall be excluded, once the official outcome of the Offer has been officially published, if the acceptance level is at least 90%.

The Index shall be adjusted excluding the capitalisation of the security affected by the Offer. The index shall be temporarily composed by 34 stocks.

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The Technical Advisory shall decide to replace it including the next most liquid security in the opinion of the Technical Advisory Committee.

In case the outcome of the Offer is below the mentioned threshold, the Technical Advisory Committee shall take a decision on a change in the free float factor applicable to the affected security considering the acceptance level of the Offer.

The Technical Advisory Committee shall make public the index inclusion or exclusion decisions with respect to any security affected by a tender offer, as well as the effective dates, which will be communicated well in advance.

## Technical Regulations for the Composition and Calculation of Stock Exchanges Indices

### 4.1.3.1 Capital increases

The Index will be adjusted whenever one of the companies included therein carries out a capital increase with preferential subscription rights.

Such adjustments shall be effective from the day on which the shares begin to trade ex-subscription right on the Spanish Stock Exchange Interconnection System. On that date, and for purposes of the Index calculation, the J adjustment shall be in accordance with the following detail:

The number of shares in that company will be increased on the assumption that the increase is going to be totally subscribed.

The market Price of the shares will be reduced by the amount of the Theoretical Value of the Subscription.

The Index is not adjusted as a consequence of capital increases where, as a result of the kind of transaction involved, the General Shareholders' Meeting decides to eliminate preferential subscription rights. Nonetheless, every six months, coinciding with the ordinary and follow up reviews of the Index, those shares issued and listed during the previous six months will be included.

Without prejudice to the foregoing, the issue of new shares of a company as a consequence of capital increases without preferential subscription rights, if the new shares admitted account for more than 10% of the total number of company shares used to calculate the value of the Index, shall be included in the Index at the time they are admitted to the Spanish Stock Exchange Interconnection System, and the (J) adjustment will be made for the amount of the capital increase.

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#### 4.1.3.2 Reductions of Capital

The Index is not adjusted when a company included therein reduces its capital by cancelling shares on the day the shares are excluded from the Spanish Stock Exchange Interconnection System. Nonetheless, every six months, coinciding with the ordinary and follow up reviews of the Index, the number of shares of the company will be reduced and, simultaneously, the (J) adjustment will be introduced for the amount of the reduction.

Without prejudice to the foregoing, the cancellation of shares of a company as a consequence of capital reductions, if the number of shares cancelled account for more than 10% of the total number of company shares used to calculate the value of the Index, shall be adjusted in the Index at the time they are excluded from the Spanish Stock Exchange Interconnection System, and the (J) adjustment will be made for the amount of the capital reduction.

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