

Index Correction Procedure

Procedure for Index correction regarding the
calculation of Sociedad de Bolsas, S.A. Indexes

Indices

Procedure for Index correction regarding the calculation of Sociedad de Bolsas, S.A. Indexes.

In accordance with the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Corrections Procedure described in the present document provides the full information on measures to deal with corrections to the determination or publication of a benchmark or family of benchmarks.

Sociedad de Bolsas makes available the Procedure of the possible corrections that should be introduced to the data associated to the indices or to its calculation, in case there has been any inaccuracy or error, which has been noticed after its publication.

Whilst the Technical Regulation for the Composition and Calculation of Sociedad de Bolsas Indices will prevail in all situations, this Procedure seek to provide further guidance on the process to be followed in those scenarios described hereunder.

1. Benchmarks Dissemination

Sociedad de Bolsas, as Administrator, shall publish information on the Indices through the channels it establishes for such purpose.

The information regarding the Indices shall include the publication of announcements on the same as well as the real-time data information included by Sociedad de Bolsas in its vendor-feed data flow available to professional information distributors.

The indices announcements shall include the principal data on the Indices at closing, adjustments, if appropriate, relevant events which will affect the Indices during, at least, the next five stock market sessions, and all relevant official announcements pertaining to ordinary and extraordinary reviews.

Irrespective of the channels established by Sociedad de Bolsas, the Indices announcements shall be made public through the four Governing Bodies of the Spanish Stock Exchanges, in their respective Official Quotation Bulletins.

If there has been omission or error in the published data, Sociedad de Bolsas compromises to publish the index closing price, and once they have been recalculated it would generate the corrected closing files.

Sociedad de Bolsas will not recalculate or publish intraday data of the session, if these have been omitted or erroneously published.

2. Correction Procedure

The Procedure shall be initiated by the Index Management Secretariat when an issue that has been identified determines the convenience or need to republish an index, or some of the elements involved in the index calculation, such as components, price, number of shares, free float factor or divisor.

If any of the elements involved in the index calculation previously described had been inexact or erroneously disseminated, the Index Manager shall take the necessary policies to correct such elements as well as the level of indices affected by this cause. Corrections will be made as soon as possible.

The Index Manager may decide not to implement a correction if he considers that it is no longer necessary due to the time elapsed and for the sake of interests of the index and its users, as well as the replicability of the index.

In case of adjustments to the dividend versions indices (total return or net return), due to incorrect amounts or ex dates announced by the issuer after the adjustment date, the Index Manager will not modify the levels of the index

Regarding the historical data of the indices, in relation to those indices that must comply with the UCITS regulation, Sociedad de Bolsas does not allow retrospective changes on indices already published (backfilling).

3. Exceptional Circumstances

In exceptional circumstances where all or part of the market is not disseminating a price for the securities, due to suspensions, volatility auctions, technical interruptions, etc., and according to the Technical Regulations for the Composition and Calculation of Sociedad de Bolsas, as defined in the section 3.1.2.1. Price, where a security is suspended from trading for whatever reason, the valid price to be taken for the calculation of the Index shall be the price at which the last transaction was made prior to the suspension of the security in question.

Following the closing of the market, the closing price will be calculated in accordance with the above paragraph.

In market stress situations that affect all or part of the constituent securities, the Index will be calculated as established in the preceding paragraphs.

In addition, the Manager may, in exceptional circumstances, propose to the Technical Advisory Committee a solution different from those indicated above, if is considered appropriate, bearing in mind the characteristics of each case.

This material has been prepared by Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros S. A. (BME), its subsidiaries, affiliates and/or their branches (together, "BME") for the exclusive use of the persons to whom BME delivers this material. This material or any of its content is not to be construed as a binding agreement, recommendation, investment advice, solicitation, invitation or offer to buy or sell financial information, products, solutions or services. The information does not reflect the firm positions (proprietary or third party) of the entities involved in the Spanish Securities Market. BME is under no obligation to update, revise or keep current the content of this material, and is subject to change without notice at any time. No representation, warranty, guarantee or undertaking – express or implied – is or will be given by BME as to the accuracy, completeness, sufficiency, suitability or reliability of the content of this material.

The opinions presented are theoretical and, therefore, the content hereof is intended for informational purposes only and should not be used for portfolio or asset valuations, or as the basis for any investment recommendations. Neither contributing Entities, nor Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros S.A.(BME) nor any of its subsidiaries, accept responsibility for any financial loss or decision made based on the information contained in this material. In general, neither Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros S. A. (BME) nor any of its subsidiaries, nor the contributing Entities, their directors, representatives, associates, subsidiaries, managers, partners, employees or advisors accept any responsibility for this information or unauthorised use of the same.

This material is property of BME and may not be printed, copied, reproduced, published, passed on, disclosed or distributed in any form without the express prior written consent of BME.

2023 Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros S. A. All rights reserved.

BME
Plaza de la Lealtad,1
Palacio de la Bolsa
28014 Madrid

www.bolsasymercados.es

