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GROUND RULES FOR THE MANAGEMENT OF THE

FTSE/ATHEX INDEX SERIES

ATHENS EXCHANGE S.A.

FTSE THE INDEX COMPANY

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SECTION 1

1.0 PURPOSE OF THE INDICES

1.1 The FTSE/ATHEX Index Series comprises the FTSE/ATHEX 20, FTSE/ATHEX Mid Cap, FTSE/ATHEX Liquid Mid, FTSE/ATHEX - CSE Banking & FTSE/ATHEX Small Cap Indices 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 Indices are also calculated based upon the FTSE/ATHEX Market Index.

The FTSE/ATHEX 20 Index is the large cap index, capturing the 20 largest blue chip companies within the Athens market, as agreed by the FTSE/ATHEX Indices Advisory Committee. 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.

1.2 The FTSE/ATHEX Mid Cap Index is the mid cap index and captures the performance of the next 40 companies of the Athens market, as agreed by the FTSE/ATHEX Indices Advisory Committee. Total Return Index at end of day basis will be calculated.

1.3 The FTSE/ATHEX Liquid Mid Index is a subset of the FTSE/ATHEX Mid Cap Index. The index contains the most liquid stocks of the FTSE/ATHEX Mid Cap Index. Total Return Index at end of day basis will be calculated.

1.4 The FTSE/ATHEX - CSE Banking Index captures the performance of the entire banking sector in FTSE/ATHEX 20, FTSE/ATHEX Mid Cap and FTSE/CYSE 20 Indices. 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.

1.5 The FTSE/ATHEX Small Cap Index is the small cap index and captures the performance of the next 80 companies within the Athens market, as agreed by the FTSE/ATHEX Indices Advisory Committee.

1.6 The FTSE/ATHEX Market Index is the benchmark index and captures the performance of 140 largest companies with in Athens market, which are constituents of the FTSE/ATHEX 20, Mid Cap and Small Cap Indices.

SECTION 2

2.0 MANAGEMENT RESPONSIBILITIES

There are three groups involved in the management of the indices:

a) FTSE/ATHEX Indices Advisory Committee
b) FTSE International Limited (FTSE)
c) Athens Exchange (ATHEX)

2.1 FTSE/ATHEX Advisory Committee

2.1.1 The Advisory Committee has been established by FTSE and the Athens Exchange to ensure that the management and ongoing operation of the indices is independent and transparent. The Chairman of the Athens Exchange is ex-officio Chairman of the Advisory Committee and there are six other members, three representing the trading and investment community in Athens and three representing the international investment industry.

2.1.2 The Committee meets at least twice a year and reviews and approves all constituent changes to ensure that such changes are implemented in accordance with the Ground Rules. The Advisory Committee is also responsible for ensuring that the Ground Rules continue to reflect best market practice and will review and approve all changes to the Rules.

2.2 FTSE International Limited (FTSE)

2.2.1 FTSE is responsible for monitoring changes to the indices, auditing its operation and advising the ATHEX on the treatment of complex corporate actions. FTSE will present an audit report to the Advisory Committee twice per year. The Committee may recommend changes to the operation of the indices following consideration of the audit report. The Managing Director of FTSE is the Auditor to the indices.

2.3 Athens Exchange (ATHEX)

2.3.1 The Athens Exchange is responsible for the daily operation of the indices. ATHEX monitors all corporate actions and price changes and implements all constituent and weighting changes to the indices.

SECTION 3

3.0 ELIGIBLE SECURITIES

3.1 **All Indices**

3.1.1 All classes of ordinary shares in issue are eligible for inclusion in the indices 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 capitalisation) will be eligible for inclusion in the indices.

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 capitalisation, 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 Advisory Committee 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. If the majority of trading is generated from the Athens Exchange then the company is eligible for entry. Under any other circumstances the company shall be ineligible.

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

4.0 INVESTABILITY SCREENS

Eligible securities are subject to investability screens:

4.1 Free Float

Shares in issue must, in the opinion of the FTSE/ATHEX Indices Advisory Committee, be publicly available for investment. The Advisory Committee 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 that they control.
- 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).
- Shares held for publicly announced strategic reasons, including shares held by several holders acting in concert.

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

- Portfolio holdings (such as pension and insurance funds)
- Nominee holdings (unless they represent restricted free float as defined by Rule 4.1.1)
- Holdings by investment companies
- 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 will be calculated using available published information. The initial weighting of a constituent in the index will be applied in the following bands.

a)	Free float less than or equal to 15%	=	ineligible
b)	Free float greater than 15% but less than or equal to 20%	=	20%
c)	Free float greater than 20% but less than or equal to 30%	=	30%
d)	Free float greater than 30% but less than or equal to 40%	=	40%
e)	Free float greater than 40% but less than or equal to 50%	=	50%
f)	Free float greater than 50% but less than or equal to 75%	=	75%
g)	Free float greater than 75%	=	100%

4.1.4 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.

4.1.5 Following the application of an initial free float restriction, a constituent's free float will only be changed if its actual free float is more than 5 percentage points above the minimum or 5 percentage points below the maximum of an adjacent new band. This 5 percentage points threshold does not apply if the change is greater than 10 percentage points for the bands between 20% and 50% and 25 percentage points for the bands between 50% and 100% or to the 15% limit in Rule 4.1.3.

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.

SECTION 5

5.0 INDEX QUALIFICATION CRITERIA

5.1 The largest 20 securities valued by full market capitalisation, which have passed the investability screens, will comprise the FTSE/ATHEX 20 Index.

5.2 The next largest 40 securities valued by full market capitalisation, which have passed the investability screens, will comprise the FTSE/ATHEX Mid Cap Index.

5.3 FTSE/ATHEX Liquid Mid Index constituents are derived from the FTSE/ATHEX Mid Cap Index. This index contains the most liquid stocks of the FTSE/ATHEX Mid Cap Index which have passed the investability screens.

5.4 All securities of the FTSE/ATHEX 20, FTSE/ATHEX Mid Cap & FTSE/CYSE 20 Indices 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.

5.5 The next largest 80 securities valued by full market capitalisation, which have passed the investability screens, will comprise the FTSE/ATHEX Small Cap Index.

5.6 All constituents of the FTSE/ATHEX 20, Mid Cap and Small Cap Indices will together comprise the FTSE/ATHEX Market Index.

5.7 All component securities of the FTSE/ATHEX Market Index will be classified into Super Sector indices according to the Industry Classification Benchmark (ICB). Each ICB Super Sector will be calculated as a separate index.

SECTION 6

6.0 PERIODIC REVIEW OF CONSTITUENTS

6.1 The Advisory Committee will meet semi-annually in the last week of April and October (or as soon as practicable thereafter) to review the constituents of the indices. The constituent reviews will be based on data collected as at the end of March and September. Market capitalisation will be calculated on the last trading date of March and September. Constituent changes will be implemented after the close of business on the last trading Friday of May and November.

6.2 The periodic of constituents of the FTSE/ATHEX 20 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 of these Ground Rules,
d) Rank all securities by descending full market capitalisation,
e) Non-Constituents which have risen to position 15 or above will be included in the index at the periodic review and,
f) Existing constituents which have fallen to position 26 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 20.

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),
b) Securities which have been removed from the FTSE/ATHEX 20 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 50 or above will qualify for entry into the index provided that they are not members of the FTSE/ATHEX 20 Index,
d) Existing constituents which have fallen to position 71 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 40.

SECTION 6

6.4 The periodic review of constituents of the FTSE/ATHEX Liquid Mid Index will then be conducted using the following steps:

a) All the securities of the FTSE/ATHEX Mid Cap Index will be eligible for inclusion in the index,
b) Rank all eligible securities by clean trade value – excluding block trades - in descending order,
c) Select the top 20 companies by clean trade value,
d) Number of constituents in the index will be a maximum of 20.

6.5 The periodic review of constituents of the FTSE/ATHEX Small 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),
b) Securities which have been removed from the FTSE/ATHEX Mid Cap Index at review will be eligible for inclusion in the FTSE/ATHEX Mid Cap Index. The removed securities will automatically be included in the FTSE/ATHEX Small Cap Index provided they rank above the lowest ranking existing FTSE/ATHEX Small Cap Index,
c) Non-constituents of the FTSE/ATHEX Small Cap Index that have reached position 110 or above will qualify for entry into the index provided that they are not members of the FTSE/ATHEX Mid Cap Index,
d) Existing constituents which have fallen to position 151 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 maximum 80.

6.6 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 20, FTSE/ATHEX Mid Cap & FTSE/CYSE 20 indices 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.

6.7 The FTSE/ATHEX Market Index will at all times comprise all the constituents of the FTSE/ATHEX 20, Mid Cap and Small Cap Indices.

SECTION 6

6.8 **Reserve Lists**

6.8.1 The secretary to the FTSE/ATHEX Index Advisory Committee will be responsible for publishing the:

a) five highest ranking eligible non-constituents of the FTSE/ATHEX 20 Index,
b) ten highest ranking eligible non-constituents of the FTSE/ATHEX Mid Cap Index,
c) ten highest ranking (based on clean trade value) eligible non-constituents of the FTSE/ATHEX Liquid Mid Index,
d) ten highest ranking eligible non-constituents of the FTSE/ATHEX Small Cap Index at the time of the periodic review.

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

7.0 CHANGES TO CONSTITUENT COMPANIES

7.1 New Issues in the FTSE/ATHEX Indices

7.1.1 If in the in the view of the Advisory Committee, the investible market capitalisation of a new issue is so large i.e. amounting to 5% or more of the total capitalisation of the FTSE/ATHEX 20 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 Advisory Committee may decide to include the new issue as a constituent of the FTSE/ATHEX 20, FTSE/ATHEX Market and FTSE/ATHEX - CSE Banking Indices 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, the FTSE/ATHEX Liquid Mid, and FTSE/ATHEX Small Cap Indices.

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, in the opinion of the Chairman and Auditor of the Advisory Committee (or their nominated deputies), 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 20 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. Subsequently if the vacancy occurs in FTSE/ATHEX Liquid Mid Index it will be filled by the highest ranking eligible non-constituent from the relevant reserve list. Any subsequent vacancy in the FTSE/ATHEX Small Cap Index will likewise be filled by the highest ranking eligible non-constituent from the relevant reserve list.

7.2.4 If, between the semi-annual meeting of the advisory committee 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 20, FTSE/ATHEX Mid Cap or FTSE/ATHEX Small Cap Indices will be simultaneously added to the FTSE/ATHEX Market Index. Any constituent completely removed from those indices 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 indices 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 20, FTSE/ATHEX Mid Cap, FTSE/ATHEX Small Cap, FTSE/ATHEX Liquid Mid, FTSE/ATHEX-CSE Banking or FTSE/ATHEX Market Indices as index constituents if their adjusted market capitalisation(s) are large enough to qualify, and if they qualify in all other respects.

7.3.5 The Advisory Committee 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.

SECTION 7

7.4 **Suspension of Dealing**

7.4.1 Where a suspension of a constituent lasts beyond noon on the second day, the Chairman and Auditor will consult members of the Advisory Committee to consider whether the constituent should be removed. When a stock has been suspended for ten consecutive trading days (and the Committee has not exercised a discretion to remove it), it will be deleted from the index on the eleventh trading day at a price of zero. When a stock is otherwise removed following suspension of its quote, the stock will be removed at its suspension price unless otherwise decided by the Advisory Committee. The replacement security will be 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.

SECTION 8

8.0 CHANGES TO INDUSTRY CLASSIFICATION 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 Super Sector classification of the resulting constituent(s) will be determined by FTSE and the necessary adjustments will be made to the relevant industry sectors at the same time that the constituent changes are implemented.

8.2 The ICB Super Sector classification of a constituent may change from time to time. The reassessment of the industry sector or Super Sector of a constituent will be agreed and announced by FTSE. 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.

SECTION 9

9.0 CHANGES TO CONSTITUENT WEIGHTINGS

9.1 For the purposes of computing the FTSE/ATHEX Indices, 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 agreed with the Chairman of the FTSE/ATHEX Indices Advisory Committee and 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.

SECTION 10

10.0 AMENDMENTS TO GROUND RULES

10.1 Changes and exceptions to these Ground Rules can be authorized only by the Advisory Committee. In the event that the Advisory Committee or any of those responsible for the operation and administration of the index consider that an exception should be made to any of the Ground Rules, the issue must be brought to the attention of the Chairman or Auditor (or their deputies), who will normally put the matter to the Advisory Committee for a decision. If, however, the matter is urgent, the Chairman and Auditor (or their deputies) are empowered to authorize an exception on behalf of the Advisory Committee but must immediately notify, and subsequently refer the matter to, a meeting of the Advisory Committee. Where an exception is granted to the Ground Rules, it shall not be deemed to create a precedent for future decisions of the Advisory Committee.

APPENDIX A

INDICES ALGORITHM AND CALCULATION METHOD

1. **Prices**

1.1 The indices will use last trade prices for securities.

2. **Calculation Frequency**

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

3. **Calculation of the Indices**

3.1 The indices will be displayed to two decimal places.

3.2 The indices are calculated using the following formula:

$$\frac{\sum_{i=1}^{n}\left(p_i \bullet s_i \bullet f_i\right)}{d}$$

n = 1,2,3..........,N

n	=		The number of securities in the Index.
p	=	Price	The latest trade price of the component security (or the price at the close of the Index on the previous day).
s	=	Shares in Issue	The number of shares in issue used by FTSE for the security, as defined in these Ground Rules.
f	=	Free Float Factor	The factor to be applied to each security to allow amendments to its weighting, expressed as a number between 0 and 1, where 1 represents a 100% free float. The free float factor for each security is published by FTSE.
d	=	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

1. FTSE and the Athens Exchange shall ensure that the following information on the indices 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

2. Constituent prices, weightings and other stock data together with statistics on the indices are available on subscription from FTSE and the Athens Exchange.

APPENDIX D

FURTHER INFORMATION

For further information on the FTSE/ATHEX Index Series, please contact FTSE or ATHEX, who will also welcome comments on these Ground Rules. Contact details can also be found on:

Website FTSE: www.ftse.com

Website ATHEX: www.athex.gr