

RULE CHANGES FOR TREATMENT OF RIGHTS ISSUES

STOXX LIMITED ANNOUNCES NEW TREATMENT OF RIGHTS ISSUES WITH HIGHLY DILUTIVE TERMS

ZURICH (Sept. 22, 2014) - STOXX Limited, a leading provider of innovative, tradable and global index concepts, has announced the adjustment of the corporate actions rules for the treatment of rights issues in the STOXX indices. The feedback of the market consultation which STOXX issued on Jul 1, 2014 (http://www.stoxx.com/indices/market_consultations.html) indicated that the currently existing process is sufficient for standard market situations. However, a majority of market participants favors a clarification of the index rules in regards to the treatment for highly dilutive rights issues and prefers the inclusion of rights into the indices. The feedback on the threshold defining "highly dilutive" was inconclusive.

STOXX aims to provide investable, transparent and rules based indices. With this rule change, STOXX intends to ensure that the index rules appropriately represent financial markets' behavior for highly dilutive rights issues, so that market participants have the most accurate tools at their hands.

For rights issues, further distinctions are introduced to the index rules: Extremely dilutive rights issues with share ratios larger or equal to 2000%; and highly dilutive rights issues with share ratios larger or equal to 200%.

Extremely dilutive rights issues with sufficient notice period result in the deletion of the company from all STOXX indices, with two days' notice. A company may enter the indices again at the next periodic index review, but only after the new shares have been listed. STOXX considers the notice period sufficient if it is possible to make an announcement about index changes two trading days before the ex-date.

In the case of highly dilutive rights issues and extremely dilutive rights issues without sufficient notice period, the rights are added for one trading day to the indices. In case the rights are not tradable, only a price adjustment is made. The number of shares will be increased after the new shares have been listed.

This new rule replaces the interims rule announced on Jul 1, 2014, with immediate effect. Chapter eight, section four of the STOXX Calculation Guide has been adjusted accordingly to reflect the new treatment.

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