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Changes will increase efficiency and attractiveness of the benchmark Portuguese PSI 20 index with new rules in 2014

Lisbon – August, 29, 2013 – NYSE Euronext, the compiler of the PSI 20 index, today announces several changes to the selection method and constitution of the index, that will be applied in 2014. These improvements in the PSI 20 rules are expected to increase the efficiency and attractiveness of the index, for the benefit for both the users as well as the companies listed on NYSE Euronext Lisbon.

The main purpose of the current rule changes is to maintain an attractive and tradable Portuguese benchmark, adapting it to the evolution in the structure of markets as well as to the particular developments in the Portuguese stock exchange.

In order to improve stability in the selection process and to deal with market fragmentation it was decided to change the selection basis to free float market cap. With the aim of improving tradability and market efficiency of the index, some additional selection criteria were introduced, which will also improve the selection process by turning it more objective, limiting discretionary decisions. With these rule changes it is also expected to achieve a more balanced index.

The PSI 20 rule revision is part of a broader process for other benchmark indices, and today also there is an announcement about Dutch AEX index rule changes.

Key Changes of PSI 20 index rules

- ***Selection will be based on free float market capitalization***

The selection basis of the PSI 20 will change. From March 2014 annual review the selection will be based on free float adjusted market capitalization ranking. Up to now the turnover on the exchange was used as basis for selection. In conjunction with the change in selection basis there will be several other changes regarding the minimum thresholds for index candidates and minimum number of companies included in the PSI 20.

- ***New screening rules***

In order to improve tradability and efficiency of the index, two new screening rules are introduced:

- ✓ Minimum free float Market Capitalization of € 100 million;
- ✓ Minimum free float of 15%

- **Variable number of constituents**

Due to the fact that a minimum size threshold is introduced it may happen that there are fewer than 20 suitable candidates for index inclusion. In that case the index will consist of fewer than 20 constituents. However, the PSI 20 should at least consist of 18 companies. If necessary companies with a free float market capitalization of less than € 100 million are added.

- **Velocity threshold change**

The liquidity screening is set at a minimum of 25% free float velocity (instead of a minimum of 10% velocity). This free float velocity relates the regulated trading volume to the total number of listed shares available for trading (free float shares).

- **Capping**

The maximum weight of each constituent at the annual review will be reduced from 15% to 12%.

- **Effective Date**

The current rule change will be first applied to the 2014 March review (annual review) of the PSI 20. Full details of this rule change are explained in the attached index announcement.

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