



**Prague Stock
Exchange**

The Rules for the Start Market Index of the Prague Stock Exchange

**March 2025
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1 Introduction

PX-START Index is an aggregate index of the Start Market, which is part of the multilateral trading system of the Praha Stock Exchange, a.s. (hereinafter referred to as the "MTF market"). The PX-START index was calculated for the first time on 2nd January 2020. The initial value of the index was 1,000.0 points. The PX-START index is the total return index reflecting the payment of gross (untaxed) dividends and payment of other incomes in its calculation.

These rules constitute a methodology pursuant to Article 12 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

2 Eligibility Criteria

The Index Committee of the Prague Stock Exchange (hereinafter referred to as the Index Committee), as the decision-making body, is in charge of selecting the shares to be included in the PX-START index.

2.1 Eligibility of Shares

All listed shares of the Start Market are subject to regular screening for eligibility for PX-START Index inclusion in the composition. In general, the Index Committee will include in the index composition all listed shares from the Start Market (except for the below-specified ineligible shares).

The share issue can be included in the index composition on the days of the regular update only.

2.1.1 Ineligible Securities

- Share issues of investment funds and issues of mutual funds units (sector No. 18).
- Issues of those holding companies which have emerged from transformation of investment funds
- Preference shares (these can be recognized as eligible only in exceptional cases)
- Equity derivatives

2.1.2 Issues of Securities of a Company May Not Be Included in the Index

- if a court adopts a decision on the company's bankruptcy or on rejection of an insolvency petition due to insufficient assets of the company, or if a decision is adopted by a foreign competent authority with the same or similar legal effects with respect to the company,
- if a decision on winding-up of the company with liquidation is adopted,
- if the trading of these securities at the Prague Stock Exchange has been suspended on a long-term basis.

2.2 Criteria for Inclusion

There are no market capitalization or liquidity requirements for inclusion. All eligible shares according to Article 2.1 shall be included in the index composition.



2.3 Criteria for Exclusion

In exceptional circumstances, an issue can be excluded from the PX-START index without replacement, including on dates other than those set for the periodic updating of the composition.

The Prague Stock Exchange tries to anticipate circumstances which may have adverse impact on the index composition, such as mergers, takeovers, bankruptcy filings, longer trading suspensions, and tries to exclude index constituents affected by such difficulties as part of the quarterly index revisions. The goal is to maintain liquidity and marketability of the index and to avoid extraordinary changes between the dates reserved for periodical updates.

3 Index Calculation

3.1 Calculation Period

The value of the index is calculated on a daily basis after the session on the basis of the closing prices of the index constituents.

3.2 Disclosure of Information

Information on index values, the index composition, calculation parameters, etc. is published through all major information agencies and also at <https://www.pse.cz/>.

3.3 Index Calculation

The PX-START index is calculated using the following formula:

$$PX - START(t) = BaseValue \times \left[\frac{\sum_{i=1}^N (P_{i,t} \times Q_i \times RF_i)}{Startcap.} \right] \times AF(t)$$

where

PX-START (t)	the value of the PX-START index at time t
$P_{i,t}$	last price of the i-th issue at time t
Q_i	number of securities of the i-th issue used for the calculation at time t
N	number of securities of the PX-START Index
RF _i	reduction factor
AF (t)	adjustment factor at time t
AF (0)	1.00000000
Startcap	the market capitalization of the index on the launch date
Base Value	1,000
t	calculation time



In cases where a dividend or other income is paid, the following formulas are used for the calculation of market capitalization and adjustment factor as of the third session preceding the record date.

$$MarketCap'(t) = \sum_{i=1}^{N(t)} [(P_i - D_i) \times Q_i \times R_{Fi}]$$

$$AF'(t) = AF(t) \times \frac{MarketCap(t)}{MarketCap'(t)}$$

where

P_i	last price if the i-th issue at time t
D_i	gross dividend or other income amount of the i-th issue (the price entering the index calculation is adjusted after the close of trading of the last session where the entitlement to receive dividend or other income is traded)
Q_i	number of securities of the i-th issue used for the calculation at time t
$N(t)$	number of securities of the PX-START Index
R_{Fi}	reduction factor
$AF(t)$	adjustment factor at time t
$AF'(t)$	new adjustment factor at time t

In the event that the trading of one of the shares included in the index composition is temporarily suspended or a new price is determined during the trading day, the last valid share price shall be used for the index calculation.

3.4 Calculation Accuracy

Data accuracy for the index calculation:

- Adjustment factor: rounded to 10 decimal places
- Number of securities in the issue: denominated in units
- Reduction factor: represented with 2 decimal places
- Published index values: rounded to 2 decimal places

4 Calculation Factors

4.1 Reduction Factor

The reduction factor prevents the market capitalization share of an index constituent in total market capitalization of the index composition from exceeding a defined maximum index weighting on the cut-off date (see also Article 4.2 and section 5).



The reduction factor ranges between 0.01 and 1.00 and always has two decimal places.

The value of a reduction factor is usually 1.00. If the weighting of an index constituent exceeds the maximum index weighting on one of the quarterly cut-off dates, its reduction factor will be reduced such that its weighting is as close to the maximum index weighting as possible but does not exceed the threshold.

The reduction factor will therefore be re-calculated in case the weighting of an index constituent exceeds the threshold on the quarterly cut-off date or in case the constituent's reduction factor of the constituent is already lower than 1.00 and its weighting on the quarterly cut-off date is below the maximum weighting.

In general, the reduction factor is reviewed by the Index Committee on a quarterly basis. In case of an extraordinary index composition adjustment between the periodical quarterly updates (e.g., in the event of exclusion of a share included in the index, capital changes,...), the reduction factor may be re-calculated in order to ensure the stability of the index.

In case of capital changes which require adjustment between the periodical quarterly updates, the reduction factor is re-calculated if the capital changes cause a shift in weight of the highest weighted index constituent by at least 5%.

4.2 Maximum Index Weighting

The maximum market capitalization share of index constituents from one issuer may not exceed 20% of the total market capitalization of the PX-START index:

- on the cut-off dates of periodic quarterly update (the last session in February, May, August and November),
- on the days when the decision was made, according to Article 2.3 hereof, on an extraordinary exclusion of an issue from the index,
- in the event of a special operation consisting in a merger involving any index constituents

If the market capitalization limit is exceeded, the reduction factor will be re-calculated.

5 Periodic Updates of the Index Composition

5.1 Quarterly Update of the Index Composition

Periodic reviews (updates) of the index composition are carried out on a quarterly basis in order to maintain index stability. Periodic Index Committee meetings take place on the first trading day after the last session in February, May, August and November. The updated index composition enters into force on the first session after the third Friday of March, June, September and December.

5.2 Quarterly Update of the Calculation Factors (March, June, September, December)

The calculation factors (i.e., the reduction factor and number of shares in the issue) are updated by the Index Committee on a quarterly basis (March, June, September and December) at the beginning of the respective month.



The reduction factors are determined on the basis of the official closing prices valid on the last trading day in February, May, August, and November.

Changes in the factors determined within the periodic index update generally take effect following the closing of trading on the maturity dates of derivative products in March, June, September and December. This is usually the third Friday of the respective month. If the third Friday happens to be a public holiday at the Prague Stock Exchange, the changes will be implemented after the end of trading of the previous trading day.

6 Special Operations

The following chapter describes how special operations affect the composition and calculation of the PX-START index.

6.1 Stock Splits and Reverse Splits

In case of a stock split or a reverse stock split, the adjustment of the number of shares and their price is made in the evening of the trading day before the change in the number of shares in the issue becomes effective. Such capital change does not result in an inflow or outflow of capital into or out of the company. In terms of the index value, it is therefore a neutral operation.

6.2 IPO

In general, the Index Committee decides on the inclusion of IPOs at the quarterly Index Committee meetings.

6.3 Handling of Dividends

The PX-START index is a price index and payments of dividends do not affect the index calculation. In exceptional situations, for example in case of stock dividends, increase of share capital from the issuer's own resources by issuing new shares or in the case of an optional dividend (shareholders are given the right to choose between a cash dividend payment and a stock dividend), the Index Committee will decide on a case by case basis.

6.4 Spin-off

A spin-off company is generally included in an index as of the effective date of the spin-off and is excluded after the first trading day.

6.5 Mergers and Acquisitions

The following scenarios are considered:

- The issue of the acquiring company is included in the index composition while the issue of the acquired company is not included
The issue of the acquiring company will remain in the index composition. In accordance with Article 4.2, the reduction factors used in the index calculations will be modified so that the share of the constituents in the market capitalization does not exceed 20%.
- The issues of both merging companies are included in the index composition



The issue of the acquiring company will remain in the index composition while the issue of the acquired company will be excluded from it. In accordance with Article 4.2, the reduction factors used in the index calculations will be modified so that the share of the constituents in the market capitalization does not exceed 20%.

- The issue of the acquiring company is not included in the index composition while the issue of the acquired company is included

The issue of the acquired company will be excluded from the index composition. In accordance with Article 4.2, the reduction factors used in the index calculations will be modified so that the share of the constituents in the market capitalization does not exceed 20%.

6.6 Trading Suspensions and Financial Distress

In the event that an index constituent is suspended from trading for at least ten consecutive trading days, the Index Committee may decide to temporarily exclude the issue (at its last available price) or to leave it in the index composition.

In case of bankruptcy of the company, the issue in question will be removed from the index immediately. The adjustment factor will be re-calculated.

In the event that the company whose securities are included in the index finds itself in financial distress or enters bankruptcy proceedings, the security may be removed from the index.

6.7 Change in Issue Information

Changes in the index constituents (e.g., change of name, etc.) will be reflected in an index on the when day they become effective.

6.8 Priority Rights Issues

This is an offering of priority rights to existing shareholders in order to increase the company's share capital (i.e., an inflow of capital into the company). The right to purchase new shares is usually expressed by a subscription ratio, e.g., 3:1. This means that the existing shareholder is allowed to purchase one new share for every three old shares he/she already owns. The data needed to set the values correctly for the index calculation are: number of issued shares, subscription price, ex-date, record date, subscription period and subscription right ratio.

The Prague Stock Exchange distinguishes three different subscription prices:

- Fixed subscription price
- Maximum subscription price
- Subscription price limited by a predefined band

Furthermore, the Prague Stock Exchange distinguishes between issues with “hard underwriting” and those with “soft underwriting”. Hard underwriting means it is guaranteed that all shares of the rights issue will be subscribed for by either the underwriting banks or a third party, whereas rights issues with soft underwriting do not have such guarantee. In case of missing or inaccurate information, the Prague Stock Exchange will assume that it is soft underwriting.

- If new shares are offered at a price better than the market price, the Prague Stock Exchange does not make any change on the ex-date. In such case, the new shares will be adjusted in the index as soon as they have been registered and become available for trading.



If new shares are offered at a fixed subscription price at a discount to the market price, the Prague Stock Exchange distinguishes between hard or soft underwriting.

In case of a hard underwriting, the Prague Stock Exchange calculates a markdown and, as of the ex-date, adjusts the number of shares together with the changes, if any, in the reduction factors.

In case of a soft underwriting, the Prague Stock Exchange calculates a markdown and adjusts the closing price only if the necessary information is available prior to the ex-date. The new number of shares used as input for the index calculation together with the changes, if any, to the reduction factors will become effective as soon as the new shares have been registered and become available for trading.

- If, in case of an existing hard or soft underwriting, a maximum subscription price is determined, the Prague Stock Exchange calculates a markdown only if the price of the new shares is offered at a discount to the current market price. If the subscription right does not have a positive value, no markdown is calculated. The new number of shares used as input for the index calculation together with the changes, if any, to the reduction factors will become effective as soon as the new shares have been registered and become available for trading.
- In case a band is determined in advance for the subscription price, the Prague Stock Exchange calculates a markdown if the mid value of the price band shows a discount to the current market price. If the subscription right does not have a positive value, no markdown is calculated. The new number of shares used as input for the index calculation together with the changes, if any, to the reduction factors will become effective as soon as the new shares have been registered and become available for trading.
- In case of missing or inaccurate information on the subscription rights issue, the Prague Stock Exchange will not take action on the ex-date. The new number of shares used as input for the index calculation together with the changes, if any, to the reduction factors will become effective as soon as the new shares have been registered and become available for trading.

All measures referred to in chapter 6.9 shall apply analogously to capital decreases.

6.9 Stock Option Programs and Convertible Bonds

New issues due to stock option programs or convertible bonds are implemented within the quarterly index updates in March, June, September and December.

7 Public Announcement Policy

The Prague Stock Exchange aims to timely provide its customers with timely and reliable information which is published at <https://www.pse.cz/indexy/hodnoty-indexu> and in the News section of the website at <https://www.pse.cz/>.

7.1 Announcing Changes

Changes that result from a quarterly index review are announced immediately after the Index Committee meeting.

Extraordinary index adjustments that take place between the quarterly index review dates are generally announced at least two trading days before the changes take effect. In emergency situations, such announcements may be given in a shorter, but nonetheless adequate period of time.

Amendments to these rules shall be also published well in advance; in the case of a change affecting the index calculation, preferably at least 6 months before the change becomes effective.



7.2 E-mail Service

Licensed customers can subscribe to our newsletter containing information on the planned changes in the composition of the index and the factors used in the calculation thereof, distributed to their e-mail addresses. In order to include your e-mail address in the newsletter distribution list, please contact the Index Committee or the Licenses Department. For contact details, see section 12.

8 Responsibilities of Bodies Involved in Providing the Benchmark

8.1 Index Committee

The Index Committee is the independent decision-making body for all indices of the Prague Stock Exchange. It is responsible for making decisions on key policy issues, for managing the Index rules for all indices of the Prague Stock Exchange, for making decisions on changes in the indices as well as decisions regarding index changes and for exceptions to the rules according to section 5 hereof, it makes decisions on complaints. However, where there is a change in the index that requires a change to these rules, it shall be approved by the CEO of the Prague Stock Exchange on a proposal from the Index Committee.

The Index Committee meetings take place on a quarterly basis in March, June, September and December at the Prague Stock Exchange or, in emergency situations, more frequently.

The decisions taken by the Index Committee are published immediately after the committee meetings.

8.2 Index Committee Membership

The Index Committee consists of the employees of the Prague Stock Exchange and, as the case may be, other capital market experts appointed by the CEO of the Prague Stock Exchange. The CEO appoints the chairman and secretary of the Committee. Members of the Index Committee Members are obliged to maintain strict confidentiality of all issues discussed at the meetings before the public disclosure of the relevant decisions, act in good faith and respect the interests of investors and investor protection.

8.3 CEO

The CEO:

- approves these rules and any changes thereto proposed by the Index Committee,
- appoints and removes members of the Index Committee,
- decides on introduction of new indices and cancellation of the current indices,
- decides on complaints about the activities of the Committee.

8.4 Prague Stock Exchange Chamber

Prague Stock Exchange Chamber:

- decides on the authorization of an employee to perform the activities of the supervisory unit over the provision of benchmarks,



- decides on appeals against decisions on complaints.

8.5 Supervisory Unit

The supervisory unit oversees all activities that fall under the benchmark provision. The supervisory unit supervises the compliance with obligations by the Committee, CEO and, if applicable, other entities and individuals involved in the benchmark provision (e.g., third party performing the calculation and/or distribution of Prague Stock Exchange indices), including but not limited to the obligations according to the applicable laws and regulations.

8.6 Index Management

Through its own organizational units, the Prague Stock Exchange is responsible for daily operations, such as controlling index calculation and public disclosure of the index values via data providers. It also provides market participants with information on any adjustments to the index composition and/or calculation factors. It also implements the decisions of the Index Committee.

9 Error Correction Policy

The Prague Stock Exchange undertakes every reasonable effort necessary to provide exact, detailed and accurate information in accordance with these rules. Due to possible deficiencies in the function of computer systems used for calculation and distribution of indices and in communication with the third parties involved in this process, no liability shall be accepted by the Prague Stock Exchange for any errors in this information. The following procedure shall apply when an error is found.

If it is found that incorrect data is used as input of the trading system when calculating the index, or another error has occurred that results in a miscalculation of the index or a misrepresented index value, the below-stated procedure is applied in the following order:

1. information given to all market participants about the error,
2. discontinuation of the public disclosure and distribution of the index in order to prevent dissemination of incorrect data,
3. error diagnosis and correction of the incorrect values,
4. restoration of dissemination of the index and provision of information to all market participants about the correction made.

In the event of a loss of index calculation or distribution which is not short-term, the Prague Stock Exchange will make reasonable efforts to calculate the index manually and to ensure that it is published on its website at the end of the trading day. This emergency procedure will last until the failure has been rectified. After the failure has been rectified, the real-time values of the indices are calculated additionally for the period when the values were not calculated/(published).

9.1 Index Announcement Corrections

The Prague Stock Exchange will correct its announcement as soon as an error has been identified. All clients will be promptly informed.



10 Handling Complaints

This section of the rules governs the filing and handling of complaints from persons issuing financial instruments referring to the stock exchange index, persons using otherwise the stock exchange index, or other persons whose interests in correct determination of the benchmark may be affected.

Complaints about the provision of a benchmark (especially the calculation of stock market index values, determination of the parameters of each issue included in the index composition, distribution of indices, etc.) are handled by the Index Committee. If the complaint is related to the activities of the Index Committee, it shall be handled by the CEO of the Prague Stock Exchange.

Complaints shall be sent to the appropriate department, either

- in writing by post at Rybná 14/682, 110 05 Praha 1, or
- by e-mail at posta@pse.cz.

The complaint must be handled by the relevant department without undue delay, at the latest within 15 days of its receipt, or, in complex cases, within 30 days of its receipt. An appeal may be lodged against the way the complaint was handled. Appeals may be filed in writing within 15 calendar days of receipt of the complaint result notice. The appeal shall be decided by the Prague Stock Exchange Chamber. The deadline for the decision on the appeal is 30 calendar days. The appeal shall be sent to the chairman of the Prague Stock Exchange Chamber, either:

- in writing by post at Rybná 14/682, 110 05 Praha 1, or
- by e-mail at posta@pse.cz.

The complainant will be notified of the complaint result in writing by post or electronically at the complainant's e-mail address.

The persons handling the complaints shall keep written records of the complaints filed and the way they are handled, and shall keep all documents related to the complaints. All records and documents shall be retained for at least 5 years either in paper form or electronically.

11 Other

11.1. Circumstances in which the quantity or quality of the input data does not meet the standards necessary for the accurate and reliable determination of the index and procedures for determining the index during periods of high stress, in a period of unreliability of the source of trading data, or at non-liquid or fragmented markets

The index is calculated at all times and under all circumstances, provided the relevant trading data is available, i.e., also in the case of non-liquid market or in a period of high stress. Trading data is the only input data. If the trading data is not available (e.g., when trading is suspended), the value of the index is calculated and provided according to the last known trading data. There is no minimum number of issues specified for the index, which are required for the calculation and provision of index. The Index Committee (hereinafter also referred to as “Committee”) shall decide to terminate an index only if no issue can be included in the index. In case the input data is found to be unreliable, the index is suspended until the error has been corrected.

11.2 Explanation how key aspects of methodology reflect ESG factors

The Exchange does not pursue environmental, social and governance (ESG) objectives within any of the benchmarks. None of the benchmarks provided by the Administrator is a EU Climate Transition



Benchmark or a EU Paris-aligned Benchmark' in the sense of the Article 3 (1) (23a) and (23b) of the BMR.

11.3 Revisions and Review of the Rules

Once a year, the Committee reviews the content of these rules in terms of their relevance, compliance with the applicable regulations, unambiguity of interpretation, and suggestions by third parties; it consults the contents of these rules with the supervisory unit. The supervisory unit of the Prague Stock Exchange also reviews at least once a year the definition of the benchmark and these rules.

12 Contact Details

Please contact us if you have any questions about the indices, index data and licensing:

Index Committee

phone: +420 221 832 146

e-mail: trading@pse.cz

Licenses Department

phone: +43-1-53165-169 nebo 198

e-mail: licences@wienerbourse.at

Market Data Services WBAG

phone: +43-1-53165-288

e-mail: marketdataservices@wienerbourse.at

Corporate websites

www.pse.cz

www.indices.cc

www.wienerbourse.at



Appendix 1 – Sector Classification

The Prague Stock Exchange uses its own sector classification system. The sector classification consists of eight sectors and 36 subsectors. As the first step, the index constituents are assigned to one of the eight sectors according to their main line of business. Within the sectors, each company is subsequently assigned to the subsector which describes its activities in greater detail.

Sectors

BI – Basic industries

All companies engaged in the extraction of raw materials or in the first stage of refining processes, as well as construction companies

IN – Industrial Goods and Services

This sector includes companies which provide support or products to other companies engaged in the production of goods or provision of services to commercial or end users.

CP – Consumer Goods

The Consumer Goods sector includes companies that provide final products to end users.

CS – Consumer Services

The Consumer Services sector includes companies that provide services to end users.

HC – Health Care

This sector includes companies with a main focus on the production of pharmaceutical and biotechnological products, as well as on the provision of healthcare equipment and services.

UT – Utilities

This sector includes companies engaged in the production, provision and distribution of electricity, heat, gas and water.

FI – Financial Services

This sector includes all companies that provide banking or insurance services, as well as real estate companies and various financial companies.

TT – Technology and Telecom

Companies that provide telecommunications, software and IT services as well as other technology-related services such as hardware and other equipment used in the technology sector

Subsectors

BI – Basic industries

BI1 – Oil & Gas: Extraction and refining of oil and natural gas

BI2 – Mining & Metals: Extraction and refining of metals and similar commodities

BI3 – Paper & Forestry: Production of timber and paper

BI4 – Chemicals: Extraction and production of chemical products

BI5 – Construction: Construction of buildings and roads, heavy construction

BI6 – Construction Materials: Production of construction materials, such as bricks, concrete, etc.

IN – Industrial Goods and Services

IN1 – Industrial Engineering & Machinery: Construction and design of heavy machines

IN2 – Transportation: Transport of commodities and goods (land, water and air)

IN3 – Electrical equipment: Producers of cables, batteries, boards and similar products

IN4 – Packaging: Production and execution of packaging

IN5 – Aerospace & Defense: Development and production of military and aeronautical equipment

IN6 – Industrial Holding: Management of holdings in various companies from various sectors

IN7 – Other Industrial Goods: Production of goods not included in the above-mentioned sectors

IN8 – Other Industrial Services: Provision of services not included in the above-mentioned sectors



CP – Consumer Goods

CP1 – Automobiles & Parts: Manufacturing of automobiles and related parts such as tires

CP2 – Food, Drink & Tobacco: Production of food, all kinds of beverages and furs

CP3 – Household Products & Furniture: Production of goods used in private households

CP4 – Personal Products: Production of goods used for personal needs

CP5 – Leisure Products: Products and services used for leisure activities

CS – Consumer Services

CS1 – Media: Publishing and broadcasting services and related products

CS2 – Leisure & Gambling: Offering of leisure, lottery and gaming activities

CS3 – Tourism & Travel: Organization of transport, accommodation and events related to vacation

CS4 – Retail: Sale of goods to end-users

HC – Health Care

HC1 – Pharmaceuticals: Production of drugs and other kinds of medicine for either humans or animals

TO2 – Biotechnology: Development of fertilizers and genetic research

HC3 – Healthcare Equipment & Services: Outpatient care, domestic care and products related to care

UT – Utilities

UT1 – Power: Power or heat generating utilities, power distribution and power trading companies

UT2 – Gas & Water Utilities: Delivery and provision of gas and water to end users and commercial users

UT3 – Multi Utilities: Utilities combining gas, water and electricity generation and distribution

FI – Financial Services

FI1 – Banking: Provision of banking services for commercial and non-commercial customers

FI2 – Insurance: Companies providing all kinds of insurance services

FI3 – Real Estate: Financing, operation and management of real properties

FI4 – Various Financial Companies: Companies combining the activities FI1 to FI3

TT – Technology and Telecom

TT1 – Telecommunications: Provision of telecommunications services (mobile and landline)

TT2 – Software & IT Services: Development and programming of software and hardware solutions

TT3 – Technology, Hardware & Equipment: Production of any kind of computer hardware and server parts



Appendix 2 – History of Rulebook Changes