

# INDEX RULE BOOK

## CAC® Family

CAC 40®, CAC Next 20®,

CAC® Large 60, CAC® Mid 60, SBF 120®,

CAC® Small, CAC® Mid & Small,

CAC® All-Tradable

Version 21-01a

Effective from 15 December 2021

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## 1. GENERAL

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This document is applicable to the CAC® family (“Index Family”), which consists of all the Indices as mentioned in the Reference Table.

The CAC family is designed to reflect the price level trends in the trading of shares listed on Euronext Paris.

Euronext Paris is the Administrator of this Index Family. The Conseil Scientifique is appointed as independent supervisor of the CAC index family (“Independent Supervisor”).

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Previous version notes:

18-01 Change of definition of Free Float Factor and move of Review Cut-Off date, update of governance naming

20-01 Integration of ESG Disclosures

### VERSION NOTES

Version	Effective date	New or changed parts	Reference/announcement
21-01	15 Dec 2021	restyled version in view of newly published Calculation and Corporate Actions rulebooks; explicit preference for size in 2.2 step 3 inclusion of CAC Mid 60 Decrement5%	EIA_2021-367
21-01a	15 Dec 2021	Re-Added CAC All-Tradable definition in 2.2 that unintendedly was missing in 21-01	

## 2. INDEX REVIEWS

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### 2.1 REVIEW FREQUENCY AND RELEVANT DATES

**Review frequency:** Quarterly, with an Annual review in September

**Review Effective Date:** After the market close of the third Friday of March, June, September and December.

**Review Cut-Off Date:** After the market close of the penultimate Friday of February, May, August and November.

**Review Announcement Date:** At least six trading days before the Review Effective Date.

**Review Weighting Announcement Date:** Two trading days before the Review Effective Date.

### 2.2 REVIEW SELECTION

#### Step 1: Index Universe

##### Index Universe definition

The Index Universe consists of Companies admitted to listing on Euronext Paris

##### Continuous eligibility screening

Companies trading in other currencies than Euro are not eligible for the index. Furthermore only Companies traded continuously are eligible.

#### Step 2: Eligibility screening at reviews

##### Market of reference

At Reviews the following Companies are eligible:

- A. Companies with Euronext Paris as Market of Reference (as defined in the Euronext harmonised rule book); and
- B. Current constituent companies with a Market of Reference other than Euronext Paris, that may continue to be included in the CAC 40 family as long as they qualify based on:
  1. The significant presence (relative to the size of the group) of business assets and/or head-office activities in France and/or employment of significant numbers of staff in France; or
  2. Significant trading volumes on related derivative instruments in Paris ; or
  3. The fact that the company was included in the CAC family on 1 January 2014 in so far 1. and/or 2. are still applicable.

The Independent Supervisor will decide on the eligibility based on the analysis of Index Design.

The decisions regarding eligibility will be published on the Review Announcement Date.

##### Companies that change their market of reference

If a company changes its Market of Reference to a Market of Reference other than Euronext Paris as a result of a merger or similar situation, the company will continue to be eligible for the CAC family. At each annual review, the Independent Supervisor will decide on the continued eligibility of the new Company based on the criteria stipulated in B. here above.

A Company changing the Market of Reference to a Market of Reference other than Euronext Paris for other reasons will be removed from the CAC family at the annual review regardless of whether it fulfills the criteria stipulated above.

### *Liquidity Analysis*

Companies currently included in the Index Family with Free Float Velocity of at least 20% over the 12 months up to and including the Review Cut-Off Date are eligible at the annual review. At quarterly reviews the minimum free float adjusted velocity is 30%, while for current constituents a minimum of 10% is required.

The free float percentage that is used in the velocity calculation is based on the Free Float Factor on the Review Cut-Off Date. However, the free float percentage used in the velocity calculation shall always be at least 25%.

In order to preserve a tradable constitution of the index family, Index Design performs an extensive liquidity analysis. This analysis mainly consists of the trading volume relative to the available share capital observed over the preceding year as well as the last quarter. In case of a demerger the velocity prior to the event is assumed to apply for all resulting entities. In case of a merger, Index Design will take into account the velocity of the merging entities prior to the event as well as the velocity of the merged entity in deciding whether the company meets the free float velocity threshold.

### *Other eligibility criteria*

The following Companies are not eligible:

- A. Companies allocated to the Recovery Box or Penalty Bench; and
- B. Holding Companies of Companies admitted to listing on Euronext Paris;

### **Step 3: Selection Ranking**

Eligible Companies are ranked based on a combination of two rankings:

- a. The value of Regulated Turnover observed over a 12-month period; and
- b. The free float adjusted market capitalisation on the Review Cut-Off Date.

In case of equal combined ranking the preference is for the Company with higher free float adjusted market capitalisation.

### **Step 4: Selection of constituents at the reviews**

Changes in the CAC family are made on a quarterly basis and reflect the changes in size and turnover of the companies in the Index Universe. Index Design and Conseil Scientifique may exceptionally decide to deviate from the outcome of the rankings if this is in the interest of the users of the index. Guiding principles for such decision are tradability of the index, minimising index turnover and representativeness.

At reviews Index Design will propose to the Conseil Scientifique selections and changes to the indices within the CAC family based on a combination of the rankings on free float adjusted market capitalization and turnover:

- The CAC 40 index consists of the 40 highest ranking companies. The 35 highest ranking companies are selected. A buffer zone, where current constituents have priority over companies that currently do not form part of the CAC 40 consists of the companies ranked 36th to 45th.
- The CAC Next 20 index consists of the 20 highest ranking companies not included in the CAC 40. A buffer zone, where current constituents have priority over companies that currently do not form part of the CAC Next 20 or CAC 40 consists of the companies ranked 16th to 25th.
- The CAC Large 60 index consists of all companies included in the CAC 40 in combination with the companies included in the CAC Next 20.
- The CAC Mid 60 index consists of the 60 highest ranking companies not included in the CAC Large 60. A buffer zone, where current constituents have priority over companies that currently do not form part of the CAC Mid 60 or CAC Large 60 consists of the companies ranked 56th to 65th.
- The SBF 120 index consists of all companies included in the CAC Large 60 in combination with the companies included in the CAC Mid 60.
- The CAC Small index consists of all companies included in the Index Universe that fulfil the minimum Free Float Velocity requirement and are not included in the SBF 120.

The CAC Mid & Small index consists of all companies included in the CAC Mid 60 in combination with the companies included in the CAC Small.

The CAC All-Tradable index consists of all companies included in the Index Universe that fulfil the Minimum Free Float Velocity requirement.

## **2.3 PERIODICAL WEIGHTING UPDATE**

### **Weighting method**

The index is Free Float Market Capitalisation weighted.

The Weighting Factors are explained in the following paragraphs.

#### **Annual Review:**

##### **Number of shares**

The Number of Shares of a company included in the Index Family will be updated to the listed Number of Shares on the Review Cut-Off Date, taking into account adjustments due to Corporate Actions.

##### **Free Float factor**

The Free Float Factor of a company included in the Index Family will be updated to the Free Float Factor on the Review Cut-Off Date.

##### **Capping Factor**

A Capping Factor is calculated based on the Review Weightings Announcement Date such that the Companies included in the index have a maximum weight of 15%.

#### **Quarterly Reviews:**

##### **Number of shares**

The Number of Shares of a company included in the Index will be updated to number of shares listed on the Review Cut-Off Date if the Free Float Factor on the Review Cut-Off date deviates by 2 or more bands ( $\geq 10\%$ ) from the Free Float Factor currently applied in the index and/or if the number of shares listed on the Review Cut-Off Date deviates by more than 20% from the current number of shares included in the index.

For Companies, if any, to be added to an index the number of shares will be the number of shares listed on the Review Cut-Off Date. The number of shares will be applied for all indices within the index family.

##### **Free Float factor**

The Free Float Factor of a company included in the Index will be updated to Free Float Factor on the Review Cut-Off Date if the Free Float Factor on the Review Cut-Off date deviates by 2 or more bands ( $\geq 10\%$ ) from the Free Float Factor currently applied in the index and/or if the number of shares listed on the Review Cut-Off Date deviates by more than 20% from the current number of shares included in the index.

For Companies, if any, to be added to an index the Free Float Factor will be the Free Float Factor on the Review Cut-Off Date. This Free Float Factor will be applied for all indices within the index family.

##### **Capping Factor**

For companies, if any, to be added to an Index, a Capping Factor is calculated based on the Review Weighting Announcement Date such that the companies have a maximum weight of 15%.

In the case where the free float adjusted number of shares changes for Companies with a Capping Factor less than 1, the Capping Factor will be recalculated such that the capped free float adjusted number of shares remains unchanged at the quarterly review.

### 3. REFERENCES

#### 3.1 REFERENCE TABLE

Index name	Isincode	Mnemo	Bloom- berg Code	Reuters code	Base date	Base value	Publication since	Index Type
CAC 40®	FR0003500008	PX1	CAC	.CAC40	31-12-87	1000	15-06-88	Price
CAC 40® NR	QS0011131826	PX1NR	NCAC	.PX1NR	31-12-87	1000	03-10-94	Net Return
CAC 40® GR	QS0011131834	PX1GR	CACR	.PX1GR	31-12-87	1000	03-10-94	Gross Return
CAC Next 20®	QS0010989109	CN20	CN20	.CN20	31-12-02	3000	03-01-05	Price
CAC NEXT 20® NR	QS0011224092	CN20N	CN20N	CN20N	31-12-02	3000	03-10-11	Net Return
CAC NEXT 20® GR	QS0011224233	CN20G	CN20G	CN20G	31-12-02	3000	03-10-11	Gross Return
CAC® Large 60	QS0011213657	CACLG	CACLG	.CACLG	03-01-06	5000	21-03-11	Price
CAC Large 60 NR	QS0011213681	CACLN	CACLN	.CACLN	03-01-06	5000	21-03-11	Net Return
CAC Large 60 GR	QS0011213699	CAR	CAR	.CAR	03-01-06	5000	21-03-11	Gross Return
CAC® Mid 60	QS0010989117	CACMD	CM100	.CACMD	31-12-02	3000	21-03-11	Price
CAC® Mid 60 NR	QS0011131909	CACMN	CM1NR	.CACMN	31-12-02	3000	21-03-11	Net Return
CAC® Mid 60 GR	QS0011131917	CACMR	CM1GR	.CACMR	31-12-02	3000	21-03-11	Gross Return
CAC® Mid 60 Decrement 5%	FR0013325032	CAMID	CAMID	.CAMID	31-12-02	3000	03-04-18	Decrement 5% on NR
CAC® Mid & Small	QS0010989133	CACMS	MS190	.CACMS	31-12-02	3000	03-01-05	Price
CAC Mid & Small NR	QS0011213731	CMSN	CMSN	CMSN	31-12-02	3000	03-10-11	Net Return
CAC Mid & Small GR	QS0011213756	CMSG	CMSG	CMSG	31-12-02	3000	03-10-11	Gross Return
CAC® Small	QS0010989125	CACS	CS90	.CACS	31-12-02	3000	03-01-05	Price
CAC® Small NR	QS0011213707	CACSN	NCS90	.CACSN	31-12-02	3000	03-10-11	Net Return
CAC® Small GR	QS0011213723	CACSR	RCS90	.CACSR	31-12-02	3000	03-10-11	Gross Return
SBF 120®	FR0003999481	PX4	SBF120	.SBF120	31-12-90	1000	31-12-90	Price
SBF 120® NR	QS0011131842	PX4NR	SBF120NT	.PX4NR	31-12-90	1000	31-12-90	Net Return
SBF 120® GR	QS0011131859	PX4GR	SBF120R	.PX4GR	31-12-90	1000	31-12-90	Gross Return



CAC® All-Tradable	FR0003999499	CACT	SBF250	.CACT	31-12-90	1000	31-12-90	Price
CAC® All-Tradable NR	QS0011131883	CACTN	SBF250NT	.CACTN	31-12-90	1000	31-12-90	Net Return
CAC® All-Tradable GR	QS0011131891	CACTR	SBF250R	.CACTR	31-12-90	1000	31-12-90	Gross Return

### 3.2 BASE CURRENCY

The Base Currency of this index family is Euro.

### 3.3 PUBLICATION

The level of the Indices are in principle published every 15 seconds starting from 09:00. Index levels published before the official opening level is published are considered pre-opening index levels.

The official opening level is the first level published after a share price is available for all Companies included in the Index.

If share prices are not available for all constituents five minutes after Euronext Markets started regular daytime trading, the official opening level will be published as soon as the companies whose share prices are available of the current trading day represent at least 80% of the value of the index at the close of the previous trading day.

The closing level is the last level disseminated on the trading day.

#### Reference level

A preliminary reference level (opening), based on the openings of underlying constituents, will be disseminated when all constituents are open for trading.

The confirmation reference level (opening) is disseminated after the market close. The reference level (opening) is calculated on the basis of the (official) opening prices.

The High or Low of the day will not be overwritten by either of the reference levels if this level lies outside the current range. For constituents that have halted or suspended status and that haven't been open for trading, the previous day reference prices or estimated prices (for IPOs, buyouts and swap offers) are used, instead.

## 4. ESG DISCLOSURES

<b>EXPLANATION OF HOW ESG FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY</b>	
<b>Item 1.</b> Name of the benchmark administrator.	Euronext Paris
<b>Item 2.</b> Type of benchmark	Equity Benchmark
<b>Item 3.</b> Name of the benchmark or family of benchmarks.	<b>CAC Index family</b>
<b>Item 4.</b> Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	No
<b>Item 5.</b> If the response to Item 4 is positive, please find below the ESG factors that are taken into account in the benchmark methodology and how they are used for selection, weighting and exclusion	
a) List of environmental factors considered:	Not applicable
b) List of social factors considered:	Not applicable
c) List of governance factors considered:	Not applicable
<b>Item 6.</b> Data and standards used.	
a) Data input. <i>(i) Describe whether the data are reported, modelled or, sourced internally or externally.</i> <i>(ii) Where the data are reported, modelled or sourced externally, please name the third party data provider.</i>	Not applicable
b) Verification of data and guaranteeing the quality of those data. <i>Describe how data are verified and how the quality of those data is ensured.</i>	Not applicable
c) Reference standards <i>Describe the international standards used in the benchmark methodology.</i>	Not applicable
<b>Information updated on:</b>	Oct 2021

## Overview of Rulebooks and other documents applicable for Euronext Indices

The following documents, all available on or via the following link: <https://www.euronext.com/en/indices/index-rules> should be read in conjunction with this document or provide other relevant information for the reader.

### **BENCHMARK STATEMENT**

The Benchmark Statement identifies the primary features of an index family or families of indices in the context of the EU Benchmark regulation. For ESG based indices it also contains disclosure of ESG factors and reporting of scores.

### **COMPLIANCE STATEMENT**

The Compliance Statement provides details, for both significant and non-significant benchmarks, for which provisions the Administrator has chosen not to apply, and offers an explanation as to why it is appropriate not to apply each provision.

### **GOVERNANCE EURONEXT INDICES**

The purpose of the 'Governance Euronext Indices' is to describe the role and responsibilities of each of the governance bodies that are part of the Benchmark Administrators of Euronext.

### **RULEBOOK OF EACH FAMILY OF INDICES**

Each index is part of an index family that shares the basis for selection (universe) and which is managed in a comparable way. A separate rulebook is provided for each index family that will describe the specific features of that index family as well as specific elements of each index within that family.

### **INDEX CALCULATION AND PERIODICAL REVIEW Euronext Indices**

The Methodology Euronext describes all common aspects that apply for the

- periodical reviews, and
- the calculation of indices

### **EURONEXT INDICES CORPORATE ACTION RULES**

• treatment of corporate actions  
of indices provided by Euronext Indices.

### **EURONEXT ESG PROVIDERS METHODOLOGIES**

An overview of various methods applied by providers of ESG scorings and labels

### **PROCEDURES EURONEXT INDICES**

These rulebooks describe the various procedures that are applied for all Euronext Indices:

- Correction Policy
- Announcement Policy
- Complaints Procedure
- Consultations Procedure
- Procedure For Cessation of Indices

### **RULES OF PROCEDURE INDEPENDENT SUPERVISORS**

For each Independent Supervisor Euronext publishes a 'Rules of Procedure' that describes the responsibilities and composition of each Independent Supervisor.

### **BENCHMARK OVERSIGHT COMMITTEE CHARTER**

The Benchmark Oversight Committee Charter describes the role and responsibilities of the Benchmark Oversight Committee.