CONSULTATION SUMMARY

Consultation subject:	**AEX Index Methodology**
Consultation started:	October 2026
Summary published:	November 2026

Details:

A consultation took place in October 2026 on proposed changes to the AEX Index Family methodology, covering two separate topics: a proposal to introduce an aggregate 55% weight cap on the five largest AEX Index constituents, and a request for feedback on the minimum listing history requirement applicable to newly listed companies.

Topic 1: Top-5 Weight Cap

Euronext proposed the introduction of an aggregate 55% weight cap on the five largest AEX Index constituents. This proposal is intended to reduce index concentration and align with the broad-based index framework under the U.S. Commodity Futures Trading Commission (CFTC) for AEX suitability for derivatives products.

The full text of the rule change is as follows:

Current rule:

"For the AEX, the Capping Factors are calculated based on the Review Weighting Announcement Date such that the Companies included in the index have a maximum weight of 15%."

Proposed rule (to be added to the current rule for Quarterly Reviews & Annual Review):

"For the AEX, the Capping Factors are additionally calculated such that the aggregate weight of the five largest Companies included in the index does not exceed 55%. If necessary, the weighting of the remaining Companies shall be adjusted proportionally in order to satisfy this constraint."

Topic 2: Minimum Listing History Requirement

Euronext sought feedback on whether the current minimum listing history requirement of 30 trading days prior to the Review Cut-Off Date remains appropriate for newly listed companies. At this stage, Euronext was not proposing a specific rule change. Any future amendment would be subject to a separate assessment and approval through Euronext's governance process.

Number of Responses:

3 responses were received.

Feedback received in the consultation

Topic 1 (Top-5 Weight Cap): All respondents agreed with the proposed 55% aggregate cap on the five largest AEX constituents. Comments indicated that the index is currently too concentrated.

Topic 2 (Minimum Listing History Requirement): Responses were mixed, ranging from reducing the minimum listing history significantly to keeping the current 30 trading day requirement unchanged. Given the mixed and limited feedback received, there is insufficient support for a rule change at this time.

Follow up:

The 55% aggregate weight cap rule change will be presented to the Independent Supervisor and a rule change will be announced. The change is planned for implementation as of the March 2027 quarterly review.

No change will be made to the minimum listing history requirement. This topic may be revisited in a future methodology review.

The updated rule will be reflected in the next version of the rulebook.