

CONSULTATION SUMMARY

Consultation subject: **BEL20 Index Methodology**

Consultation started: March 2026

Summary published: April 2026

Details:

A consultation took place from March until April on proposed changes to the methodology of the BEL20 Index.

To qualify for selection, an eligible company's free float market capitalisation must exceed the thresholds set out in the rulebook. Currently, the thresholds for the BEL 20 are 300,000 and 200,000 multiplied by the BEL-level on the cut-off date for new and existing constituents respectively. Recent developments indicate that the rising BEL 20 level is resulting in fewer companies qualifying for inclusion, with the risk that the number may fall below 20. A rule change is proposed to lower the thresholds, increasing the list of eligible companies.

The full text of the rule will be as follows:

Annual Review of the BEL 20:

In order to qualify for selection the free float market capitalisation of an eligible Company must be higher than BEL 20 index level at Review Cut-Off Date multiplied by 200 000. Existing Index members should at least have a free float adapted market capitalisation equal to BEL 20 index level at Review Cut-Off Date multiplied by 150 000 in order to stay in the index at the annual review.

BEL 20 quarterly reviews (in June, September and December):

The following changes will occur in the BEL 20 at the occasion of quarterly reviews:

1. Eligible Non-Constituents whose free float adjusted market capitalisation rank among the top 10 at the Review Cut-Off Date will enter the BEL 20.
2. Constituents whose free float adjusted market capitalisation rank lower than 30 will be removed from the index.
3. If there are fewer than 20 members the highest ranking eligible companies will be added to the index if their free float market capitalisation is higher than BEL 20 index level at Review Cut-Off Date multiplied by 200 000.
4. If there are more than 20 members (due to spin off/fast entry), the lowest ranking constituent(s) will be removed.

Number of Responses:

A Small number of reactions was received (<5).

Feedback received in the consultation

No objections regarding the proposed rule change were received.

Follow up:

The rule change will be presented to the Independent Supervisor, and a rule change will be announced.

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