



Euronext Brussels

EURONEXT NOTICE B2-01

Rules for the BEL20® Index

Issue Date: 12 September 2003

**Consolidated version as of the 23 December 2004 applicable
on March 1, 2005**

Rules for the BEL20®-index

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1 Composition of the BEL20®-index

- 1.1 The BEL20®-index is a weighted price index based on the prices of shares in minimum 10 and maximum 20 leading companies listed on Euronext Brussels.
- 1.2 The BEL20®-index is structured in such a way that it can be considered to represent general trends in shares listed on Euronext Brussels. The BEL20®-index also aims to reflect current developments in share prices on Euronext Brussels so that it can be used as the underlying value for derivatives.
- 1.3 The BEL20®-index only includes securities that are listed on Euronext Brussels.
- 1.4 The following do not qualify for inclusion in the BEL20®-index:
 - a. Investment trusts (sicavs, beveks,) and monoholdings (companies having as unique activity a direct or indirect participation in a constituent of the index).
 - b. Securities of companies who do not comply with the obligations regarding dissemination of information.
 - c. Securities listed less than eighty trading days unless their free float band adjusted market capitalisation ranks them in position 10 or higher and whereby the compiler can reasonably assume that the security will meet the velocity criteria. In this case the security enters rapidly the BEL20® index.
 - d. Securities that are not deemed characteristic for the Belgian market. When determining the nationality characteristic the following will be taken into consideration (ranked in order of importance):
 - a) Place of listing
 - b) Index inclusion history
 - c) Headquarters' location and legal incorporation
 - d) Origin of share trading and/or derivatives trading
 - e) Share ownership

In case of doubt the Compiler will make a proposal, which needs to be approved by the Supervisor.

The compiler can take into account the trading volumes on another Euronext market than Euronext Brussels when calculating the velocity of a candidate company. Other securities, companies or institutions as determined by the compiler. When ruling out securities from inclusion in the BEL20®-index the compiler will take into account the tradability and the settlement of the securities. When determining the tradability of a share the frequency with which the security is traded will be decisive. When determining proper settlement the extent to which short positions can be taken and settled in a security will be decisive.

- e. The National Bank of Belgium

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- f. Securities which, at the moment of the annual review, do not have a free float adapted market capitalization of at least the result of the following formula:

BEL20®-index level at revue date multiplied by 500 000.

Transitional measure: All constituents of the BEL20®-index at 31/12/2004 who do not fulfil this requirement under 1.4 f will benefit from the following transitional provision:

1. As long as they fulfil the other requirements of these rules, they are not submitted to the condition under rule 1.4 f until the annual revision of 31/12/2005, provided that, at that annual review, they comply with the following formula, where FF_{YYYY} stands for the free float market capitalization of the component at 31/12/YYYY and BF_{YYYY} stands for the result of the formula as applied in the first paragraph of this article at the same date:

$$\frac{FF_{2005}}{BF_{2005}} > \frac{FF_{2004}}{BF_{2004}}$$

2. This transitional provision will end on 31/12/2006

- 1.5. In order to be included in the BEL20®-index:

- a. More than 15% of the issued shares of a security should be freely available for trading (“free float”) at Euronext Brussels.

Free float is taken to mean total share capital after deduction of the shares in the five categories listed below:

- **Shares held by group companies**
Shares of the listed company held by companies that it controls.
- **Shares held by founders**
Shares held directly or indirectly by the founders (individuals or family group) when these founders have managerial or supervisory influence (management positions, control by voting rights, influence that is a matter of public knowledge, etc.).
- **Shares held by the State**
Interests held directly by the State, by public-sector companies and by companies themselves controlled by the State.
- **Shares within the scope of a shareholders agreement**
Shares subject to a shareholders' agreement, and other than those held by founders or the State.
- **Controlling interest**
Shares held by juridical persons (other than founders or the State) exercising control within the meaning of the disclosure law in Belgium.

- b. Velocity is calculated by taking the sum of the daily division of the number of shares traded by the outstanding number of shares existing the same day, for the twelve previous months.

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- c. In order to qualify for inclusion in the index, the annual free float velocity of an Index Candidate should at least be equal to 30% to qualify for entry in the index whereas existing Index members should at least have a free float velocity of 25% in order to stay in the index at the annual review. Free float velocity is calculated by dividing the velocity as calculated in point 1.5b by its free float band (see 1.7).
- 1.6 Securities with more than one listing on Euronext Brussels will not be included more than once in the BEL20®-index. The form of listing with the highest level of turnover will be selected for the BEL20®-index.
- 1.7 The selection and weighting of each security in the BEL20® index shall be determined on the basis of market capitalisation at the time the index is compiled or periodically adjusted. The market capitalisation will be adjusted to obtain the so-called free float band adjusted Market Capitalisation by rounding off the calculated free float to the nearest superior multiple of 5 percent . As such:
- If free float of a security is less than or equal to 20% but greater than 15%, 20% of the market capitalisation will be taken into account for the purpose of determining the weight
 - If free float of a security is less than or equal to 25% but greater than 20%, 25% of the market capitalisation will be taken into account for the purpose of determining the weight
 - And so on till 100% if the free float of a security is greater than 95%.
- 1.8 The maximum weighting of a security in the index shall not exceed 15% at the time of periodic adjustment.
- 1.9 The weighting of each security will be expressed in the number of shares included in the BEL20®-index basket. The number of shares required according to the weighting shall generally be rounded off to the nearest whole number.
- 1.10 The BEL20®-index is equal to the sum of the total weighted prices in Euro of the components as published by Euronext Brussels divided by the divisor and multiplied by 1,000, with due observance of the provisions of section 2.
- 1.11 In these rules the term shares is also used for depository receipts for shares.
- 1.12 In case of doubt the compiler will make the final decision.

2 Calculation of the BEL20®-index

- 2.1 The value of the BEL20®-index is calculated using the share prices quoted on Euronext Brussels of all the securities included in the index. However, for what concerns the securities included in the index, which are also listed on another Euronext market, the share price to take into account for the calculation of the index can be the one of the most liquid Euronext market if the velocity on another Euronext market is (expected to be) significantly higher than on the Euronext Brussels market.
- 2.2 The share prices are the prices of transactions concluded during regular daytime trading in officially listed shares on Euronext Brussels, taking into account the provisions of article 2.1.
- 2.3 The prices used for the calculation are the most recently published prices on the central orderbook for the trading day concerned. Prices not published immediately after a transaction are not used. No recalculation will take place if prices are cancelled unless the compiler of the BEL20®-index decides otherwise.
- 2.4 The BEL20®-index is recalculated at least every 15 seconds if the price of one of the securities included in the index changes during the previous 15 seconds.
- 2.5 The compiler of the BEL20®-index retains the right to delay the use of a new price if it believes that this price deviates from the previous price to such an extent that it is necessary to obtain confirmation of the new price.
- 2.6 The calculation of the value of the BEL20®-index will start when Euronext Brussels starts regular daytime trading in officially listed shares in accordance with its rules and regulations. If no price has been fixed for a security on the trading day concerned, the last known price established during regular daytime trading in officially listed shares on Euronext Brussels will be used.
- 2.7 The opening value of the BEL20®-index is the value of the index calculated when the compiler of the Euronext Brussels index has received all the necessary prices.
- 2.8 If, for whatever reason, the compiler of the index has not received all the necessary prices at the opening starting official listing in regular daytime trading, the opening value of the index will still be calculated at that time if the known prices multiplied by their weighting represents at least 80% of the index.
- 2.9 If less than 80% of the value of the index is known after Euronext Brussels starts official trading in regular daytime, the opening value of the BEL20®-index will be calculated when the 80% threshold is reached, unless the compiler decides otherwise.
- 2.10 The compiler of the BEL20®-index may calculate indicative pre-opening index values before publishing the opening value of the index.
- 2.11 The calculation of the value of the BEL20®-index will stop when Euronext Brussels stops official trading in regular daytime. The last calculated value of the index will be the closing value for that trading day.

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- 2.12 Every day the compiler of the BEL20®-index will calculate a settlement price for financial products based on the index.
- 2.13 The settlement price of the BEL20®-index will be calculated as the average of the index value in regular intervals as decided by the compiler.

3 Publication of the BEL20®-index

- 3.1 The current value of the BEL20®-index is published continuously in accordance with article 2.4.
- 3.2 The publication of the value of the BEL20®-index starts with the opening value. Publication will continue until the closing value for that day is published.
- 3.3 The publication of the value of the BEL20®-index can start when Euronext Brussels starts official trading in regular daytime. Index values published between that time and the publication of the opening value will be considered pre-opening index values (see 2.9 and 2.10).
- 3.4 The compiler of the BEL20®-index retains the right to delay the calculation of the opening value and the publication of the index values, or to suspend or discontinue the publication of the index values, if it believes that there are circumstances which prevent the correct calculation of the index.

4 Rules for the periodical adjustment of the BEL20®-index

- 4.1 The general aim of the compiler of the BEL20®-index when periodically adjusting the index is to ensure that the selection and the weighting of securities continues to meet the basic principles of the index (see section 1) and that the index continues to reflect as closely as possible the value of the underlying share portfolio.
- 4.2 Periodical adjustment to the selection and weightings of the securities will take place each year on the first trading day in March based on the figures of end December unless extraordinary events occur (see 4.3). The periodical adjustment to the selection and weightings of the securities will be effective immediately after the end of regular daytime trading in officially listed shares.
- 4.3 Any changes to the selection of securities will be announced at least one month before the periodical adjustment is made. This is without prejudice to the right of the compiler of the BEL20®-index to revise the selection after the announcement of these changes in the event of a take-over or other unusual circumstances. Any adjustment to the market capitalisation as referred to in article 1.7 will also be announced.
- 4.4 Periodical adjustments to the selection and/or weightings of the securities included in the BEL20®-index shall never result in the index changing by more than 0.01 index points.

4.5 Periodical adjustment of the selection of securities

- 4.5.1. a. The selection of the securities included in the BEL20®-index will be adjusted periodically on the basis of the free float band adjusted Market capitalisation of these securities at the end of the year. In order to qualify for inclusion in the index, the free float velocity should at least be 30%, unless application of art. 1.4.c.
- b. A security is removed from the index if its free float, as defined in article 1.5.a., has become less than or equal to 15%, or if its free float velocity has fallen below 25%.
- 4.5.2. If a company is listed less than 12 months, free float velocity will be calculated on the available months, excluding the 20 first trading days.
- 4.5.3. In the event of companies merging, being acquired or splitting up, the turnover for calculating the free float velocity of the securities issued by these companies will be adjusted as appropriate. For the purposes of these rules a split-up is taken to mean a legal demerger, a spin-off or another situation, which the compiler deems similar. For the purposes of these rules a merger is taken to mean a situation in which the shares in the companies concerned are exchanged for shares in the company resulting from the merger. The turnover will not be assigned if a division of an issuer is sold, either privately or otherwise. The turnover will be assigned if a spun-off division is listed on the stock market as an independent company.

The compiler will make the final decision if there is any doubt.

4.5.4 Rules for the periodical selection of securities in the index:

- 1 A list is drawn up of all securities qualifying for selection (see articles 1.3 to 1.7 inclusive, which are the basic selection criteria).
- 2 The free float band adjusted Market capitalisation of each security is calculated.
- 3 The ranking according to decreasing free float band adjusted Market capitalisation of these securities is determined.
- 4 If less than 10 stocks comply with these basic selection criteria, the biggest stocks in terms of free float adapted market capitalisation complying with all the criteria except art 1.4 f) are added to the list until the number of 10 stocks is reached. In that case, the index will be composed of these 10 stocks.
- 5 If a number of minimum 10 and maximum 20 stocks comply with the basic selection criteria, all these stocks are selected automatically for inclusion in the index.
- 6 If more than 20 stocks comply with the basic criteria, securities with a ranking of 1 to 16 will be selected by definition, regardless of whether these securities are already included in the BEL20®-index
- 7 In the case as described in rule 4.5.4.6, existing constituents that do not comply with the basic criteria or have fallen below the 24th position will be removed from the index. If more than 20 stocks comply with the basic criteria and where a greater number of stocks qualify to be included in the index than those qualifying to be removed, the lowest ranking stocks presently in the index will be removed to ensure that the number of stocks remains at maximum 20. Likewise, where in such a case a greater number of stocks qualify to be removed from the index than those qualifying for inclusion, the highest ranking stocks fulfilling the basic criteria (if any) which are presently not in the index will be included to match the number of stocks being removed at the periodic review. If the number of stocks complying with the basic criteria is less than 20, only rule 4.5.4.4 or 4.5.4.5 will apply.

4.6 Periodical adjustment of the weighting of securities

- 4.6.1 The weighting of the securities included in the BEL20®-index is adjusted periodically on the basis of the market capitalisation of the issuers of these securities at the end of official trading in regular daytime, subject to the provisions of article 1.7. The maximum weighting of a security in the BEL20®-index at the time of the periodical adjustment shall not exceed 15%.
- 4.6.2. The free float, the closing prices and the number of outstanding shares on the last trading day of December are used to calculate the free float band adjusted market capitalisation. However operational adjustments, which occur in the time period between the effective adjustment and the selection, may be taken into account.
- 4.6.3. The new weighting for each security is expressed as the number of shares in the BEL20®-index basket. This figure will usually be rounded off to the nearest whole number.

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4.7 Final provisions for periodical adjustments

- 4.7.1 In cases that are not expressly covered in these rules, periodical adjustments will take place in the spirit of the aim set out in article 4.1. All adjustments must comply with the requirement set out in article 4.4. The compiler of BEL20®-index will submit all periodical adjustments that are not specifically covered in the rules to the supervisor of the BEL20®-index for approval.

5 Rules for the operational adjustment of the BEL20®-index

- 5.1 The aim of the compiler of the BEL20®-index when making operational adjustments is to ensure that the basic principles of the index (see section 1) are maintained and that the index continues to reflect as closely as possible the value of the underlying portfolio.

- 5.2 Operational adjustments to the selection and/or weighting of securities included in the BEL20®-index may not result in the index concerned changing by more than 0.01 index points.

5.3 Operational adjustment of the composition of securities

- 5.3.1 The composition of the portfolio on which the BEL20®-index is based may change as a result of decisions or events that affect one or more of the constituent securities.

- 5.3.2. Each month, a list will be constructed by using the free float band market capitalisation at the close of the last trading day of the month. The list will remain valid for changes that occur after the 15th of the following month. In the event that one or more securities are deleted from the index during the period up to the next periodic review, the highest-ranking stock from the list will be chosen to replace it in the index. The stocks on the list are ranked according to decreasing free float band adjusted Market Capitalisation and are subject to the eligibility criteria as laid down in section 1 of these rules. If no stock complies with these basic criteria, the list will be empty and no replacement will take place, unless the index is composed of 10 components.

- 5.3.3 If regular daytime trading in one of the securities included in the BEL20®-index stops or the security is no longer traded during regular daytime, the compiler of the BEL20®-index will in the first instance use the last known price of the security concerned, subject to the provisions of section 2, but will also have the possibility of using prices which were not established during regular daytime trading in officially listed shares at Euronext Brussels.

- 5.3.4 New listing (or an important capital increase of an existing security)

- a. If a new listing ranks 10th position or higher according to free float band adjusted market capitalisation (the free float being calculated on the base of the prospectus data and the price being the offering price), the new listing will rapidly be included in the index on a date announced by the Compiler. If the index is composed of twenty stocks, the security, which is the lowest-ranking security of the index according to free float band adjusted Market Capitalisation, will be removed. If the index is composed of maximum 19 stocks, none of the constituents will be removed. Figures used for the other constituents are those from the last monthly list valid at the time of the decision.

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- b. New listings of companies that do not qualify for early entry but which meet the criteria for eligible securities set out in section 1 will be eligible for inclusion at the next periodic review, and will also be eligible for inclusion in the next published monthly list after 80 trading days.
- c. When calculating the free float velocity for a new listing, the first 20 trading days will not be taken into account.

- 5.3.5 If a constituent is suspended, the index will continue to be calculated using the last traded price. Where suspension of a constituent last beyond noon on the second day, the compiler will consider whether the constituent should be removed. When a stock is removed following suspension, it will be removed at its suspension price unless otherwise decided by the compiler. If the suspended company is removed, the highest-ranking stock from the list, if any, will be chosen to replace it in the index. If a constituent is delisted from the continuous market, it will be removed from the list of constituents as soon as possible and on a day announced by the compiler. Then, the highest-ranking stock from the list, if any, will be chosen to replace it in the index.
- 5.3.6.
- a. If a constituent is subject to a take-over offer, a merger, an acquisition, liquidation, bankruptcy filing or a similar situation or has in the opinion of the compiler ceased to be a viable constituent as defined by the rules, the constituent in question will be replaced by the first reserve candidate, if any, on a day announced by the compiler
 - b. If the effect of a merger or take-over is that one constituent is absorbed by another constituent the resulting company will remain a constituent of the index, and a vacancy will be created. This vacancy will be filled by selecting the highest-ranking stock from the list, if any. The removal and replacement will take effect simultaneously and on a date announced by the compiler.
 - c. If a constituent company is taken over by a non-constituent company, the original constituent will be removed and replaced by the highest-ranking stock from the reserve list, if any or, if possible, by the acquiring company as soon as possible and on a date announced by the compiler.
 - d. The removal of a security from the index will be announced in principle at least two days in advance.
- 5.3.7 In the event that a security of a company included in the BEL20®-index is split up, the free float band adjusted Market capitalisation of the security before split will be attributed to the resulting securities after split. In case both of the resulting securities are expected to rank 24th or higher according to free float band adjusted Market capitalisation, the lowest ranked constituent will be removed from the index. If none of the resulting securities are expected to rank 24th or higher, both securities will be replaced by the highest-ranking security from the reserve list, if any. If only one security is expected to rank 24th or higher, there will be no other constituent change. For the purposes of these rules a split-up is taken to mean a legal demerger, a spin-off or another situation, which the compiler deems to be similar.
- 5.3.8 Since the level of the index will remain unchanged after a security has been removed from the index as referred to in article 5.3.3 or 5.3.5, the weightings of all the constituents will be recalculated on the basis of the free float band adjusted market capitalisation and the divisor will be adapted.
- 5.3.9 The new weighting for each security will be expressed as the number of shares in the index. This figure will usually be rounded off to the nearest whole number.

5.4 Operational adjustment of the weighting of securities

- 5.4.1 The composition of the portfolios on which the BEL20®-index is based may change as a result of steps taken by an issuer of securities included in the index.
- 5.4.2 A decrease in free float as described in article 1.7 will only lead to a weight adjustment on its own if the free float (in absolute terms) of the constituent would be halved.
- 5.4.3 In principle the BEL20®-index will not be adjusted to take account of periodical cash dividends or any other payments on constituent securities, on the understanding that the compiler may decide otherwise. If this power is used, the divisor of the index will be adjusted so that the value of the index remains the same, using gross dividend value.
- 5.4.4 The BEL20®-index will not be adjusted for periodical dividends with stock options distributed on constituent securities. In this context a dividend with a stock option is also taken to mean a stock and/or gross cash dividend if the shareholders are able to opt for one of the dividends or a combination of them before the dividend is declared.
- 5.4.5 In the case of cash or scrip dividends, the index will only be adjusted if these dividends are special. The compiler will use the following criteria for deciding whether a dividend should be considered to be a special dividend:
- (a) the declaration by a company of a dividend additional to those dividends declared as part of the company's normal results and dividend reporting cycle; merely an adjustment to the timing of the declaration of a company's expected dividend would not be considered as a special dividend circumstance; or
 - (b) the identification of an element of a dividend paid in line with a company's normal results and dividend reporting cycle as an element that is unambiguously additional to the company's normal payment.

For the purpose of clarification, the compiler will not make adjustment for the following situations:

- 1. payment of ordinary dividends, irrespective of how they are financed;
 - 2. the issue of redeemable shares or any other entitlement in lieu of an ordinary dividend; or
 - 3. an unexpected increase or decrease, resumption or cessation, or change in frequency to an ordinary dividend.
- 5.4.6 In the event of a rights issue the divisor of the BEL20®-index will be adjusted in such a way that the value of the index remains the same.
- 5.4.7 The procedure set out in article 5.4.5 will also be followed if a value can be attributed to a subscription right for convertible bonds, bonds with warrants or warrants with preferential rights for shareholders.

- 5.4.8 To ensure that the level of the index remains the same after a split-up as referred to in article 5.3.6, the weighting of the original security after a split-up will be adjusted as follows:
- If, after the split of the original security, none of the resulting securities, including the original security where appropriate, are included in the index, the original security will be replaced by the first reserve candidate, if any, and the divisor will be adapted;
 - If, after the split of the original security, only one of the resulting securities, including the original security where appropriate, is included in the index, the existing weighting of the constituents will remain the same, only the divisor of the index will be adapted;
 - If, after the split of the original security, two or more of the resulting securities, including the original security where appropriate, are included in the index, the existing weightings of all the constituents will remain the same and the divisor of the index will be adapted with the value of the outgoing security.
 - For technical reasons the index may temporarily consist of more than 20 stocks.
- 5.4.9 If the issuer of a security included in the index changes its capital structure, old shares will be replaced by new shares.
- 5.4.10 In the event of a share split the number of shares of the security in the index basket will be multiplied by the factor used for the split at that time.
- 5.4.11 In the event that adjustments as referred to in articles 5.4.2 to 5.4.9 inclusive occur in combination, the number of shares of the constituent securities in the index basket may be adjusted and the divisor may be adapted so that the value of the index remains the same.
- 5.4.12 5.5 Final provisions for operational adjustments
- 5.5.1 In cases that are not expressly covered in these rules, operational adjustments will take place in the spirit of the aim set out in article 5.1. Operational adjustments may also take place if, in the opinion of the compiler of the index, it is desirable to do so to maintain a fair and orderly market in derivatives on this index and/or this is in the best interests of the investors in these products and/or the proper functioning of the markets.
- 5.5.2 To ensure stability, the weightings of the constituents will not change in case of capital increases unless it is a result of a public offering with subscription rights and it represents more than 20% of outstanding shares.
- 5.5.3 In general, the weightings of the constituents will not change unless other important changes occur in the existing weightings or composition of the index.

6 Governance of the index

- 6.1 The Indices compiler of Euronext Brussels is responsible for the day-to-day management of the BEL20®-index. The compiler of the BEL20®-index is also responsible for decisions regarding the interpretation of these rules.
- 6.2 The Compiler of the index appoints the supervisor for the BEL20®-index. The Supervisor solely consists of independent members. Furthermore, the Board of Euronext Indices BV appoints and dismisses the Indices Compiler of the BEL20®-index.
- 6.3 The Indices Advisory Committee may be consulted as advisor to the Supervisor in the event of amendments to these rules and in all cases where the Supervisor deems this desirable or necessary.
- 6.4 In cases not covered by these rules but which require direct action, the compiler of the BEL20®-index will make a decision to the best of its ability and in the spirit of and in accordance with the aim of these rules. The decision will be submitted to the supervisor of the BEL20®-index at the earliest possible opportunity.
- 6.5 These rules may be supplemented, amended in whole or in part, revised or withdrawn at any time. Supplements, amendments, revisions and withdrawals may also lead to changes in the way the index is compiled or calculated or affect the BEL20®-index in another way.
- 6.6 The compiler of the BEL20®-index may submit all decisions regarding supplementing, amending, revising or withdrawing these rules to the Indices Advisory Committee for recommendations and will submit them to the supervisor of the BEL20®-index for approval. All decisions will be published immediately.
- 6.7 A period of at least two months should pass between the date a proposed change is published and the date this comes into effect, unless the change is not in conflict with the interests of an affected party.
- 6.8 No liability can be accepted for any losses resulting from supplementing, amending, revising or withdrawing the Rules for the BEL20®-index.
- 6.9 The compiler of the BEL20®-index will do everything within its power to ensure the accuracy of the composition, calculation, publication and adjustment of the BEL20®-index in accordance with relevant rules. However, the compiler of the BEL20®-index and the supervisor of the BEL20®-index cannot accept any liability for any inaccuracy in share prices, calculations and the publication of the index, the information used for making adjustments to the index and the actual adjustments.
- 6.10 Euronext Brussels owns all intellectual and other property rights to the BEL20®-index, including the name, the composition and the calculation of the BEL20®-index.

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