

ICB Q & A

1. Why are we launching the ICB indices as of 5th December?

After consultation with Euronext Market Participants, they all recommended to us not to switch to ICB Sector Indices at the end of the year and before the two last weeks of December because of the Christmas and the New Year holidays. The only possibility is to switch in the first week of December. This information was announced via a cash info flash on 6th May 2005.

2. Why did Euronext adopt a different launch date than FTSE?

FTSE provides old and new style indices in parallel over 2005. Euronext market participants agreed on a "big bang" approach, in which the old FTSE sector indices dissemination will stop on 5 December (at the switch date), but they will continue to be calculated until the end of the year. The missing values (from 5th to 30th December) will be provided in the website at the beginning of January 2006.

Nevertheless, for the index file service subscribers, the values of the FTSE indices (from 5th to 30th December) will be maintained in the daily files.

3. Why do the ICB indices start with a starting level of 1000?

That way, the base of all Euronext sector indices is harmonised.

4. What is the logic for the mnemonic of the ICB Total return indices? Is it the same as now for FTSE (an 'R' in front of the Price-index symbol)?

The answer is yes, the ICB indices will follow the same logic as for the FTSE indices in the daily index download files. So the "R" will be in front of the price index symbol for return indices.

For the Paris Sector Indices, there is not a specific Mnemonic code for the return indices.

5. What is the difference between the files (sector and constituent) before 5th December and the files after 5th December? In particular will the files after 5th December include both the ICB and the FTSE classifications?

After 5th December, the files (index and Stocks) will contain the new ICB indices and the current FTSE indices will be maintained in these files until the end of the year. Regarding the constituents, currently we do not indicate to which FTSE it belongs and after the 5th December we will not indicate to which ICB sector the constituents belong.

6. What are the historical data that Euronext will use for the ICB sector indices?

Concerning the historical data, the same linking takes place from existing to new values as FTSE has done to provide continuity of historical values.

The historical data are rebased for the harmonised new base of 1000 at 31st November 2005.

For indices where such a link is not possible as the sectors are brand new, (three for Paris, one for Amsterdam, one for Brussels), there will be NO HISTORICAL DATA. They all start at 1000 on 30th November 2005.

7. When will the rebased historical data be available?

The complete rebased historical data for all ICB sectors indices will be ready the week following the launch (week 5th to 9th December 2005).

8. When is the starting date for the rebased ICB historical data?

For the Paris sector indices:	30 th December 1998
For the Brussels sector indices:	30 th December 1999
For the Amsterdam sector indices:	2 nd January 2001
For the Lisbon sector indices:	3 rd January 2000

9. Why are other characteristics of the national Euronext sector indices not harmonised at the same time? (no price index for Brussels and Lisbon, Gross Total return for Amsterdam and Lisbon, Net Total return for Paris and Brussels, end of the day price for Amsterdam, Brussels, and Lisbon and open/close for Paris) ?

For the users, the chances are limited to the new classification itself – including a harmonised new base value and date. Potential future harmonisations will be driven by client demand.

10. How many FTSE sectors indices will be delisted after the switch over date?

61 FTSE sector indices will be delisted:

Amsterdam:	22
Brussels:	6
Lisbon:	1
Paris:	32