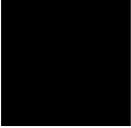


Chapter 4

Commission Delegated Regulation (EU) No 919/2012



**Article 2 Method of calculation of a
significant fall in value for liquid and illiquid
shares**

(1) For a share traded on a trading venue, the fall in value shall be calculated from the official closing price of the previous trading day at that trading venue defined according to the applicable rules of that trading venue.

(2) That method of calculation shall exclude any downward movement of a price resulting exclusively from a split or any corporate action or similar measures adopted by the issuer on its issued share capital which can result in an adjustment of the price by the relevant trading venue.