

$$BG\ 40_t = BG\ 40_{t-1} \left[ \frac{\sum_{i=1}^{40} P_{i,t} \times D_{i,t}}{\sum_{i=1}^{40} P_{i,t-1} \times D_{i,t-1}} \right] \times K$$

**Where:**

**BG 40** is an index of the regulated markets of BSE-Sofia;

**P<sub>i,t</sub>** is the price of the last trade in the **(i)**-th security on the **(t)** day;

**P<sub>i,t-1</sub>** is the price of the last trade in the **(i)**-th security on the **(t-1)** day;

**D<sub>i,t</sub>** is the divisor effective for the current trading session for the **(i)**-th security;

**D<sub>i,t-1</sub>** is the divisor for the **(i)**-th security on the **(t-1)** day;

**i** is the indicator of the specific security;

**t** is the day, for which the index is calculated;

**K** is the adjustment factor ( $K=1$ , unless the index base is changed).