

**GROUND RULES FOR THE  
MANAGEMENT OF THE  
FTSE AIM INDEX SERIES**



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## SECTION 1

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### 1.0 INTRODUCTION

1.1 This paper sets out the Ground Rules for the Management of the FTSE AIM Index Series. Copies of these Ground Rules are available from FTSE.

1.2 The FTSE AIM Index Series is designed to represent the performance of companies quoted on the Alternative Investment Market (AIM) of the London Stock Exchange. The Series includes the following indices:

FTSE AIM 100 Index	(Real Time Index)
FTSE AIM UK 50 Index	(Real Time Index)
FTSE AIM All-Share Index	(Real Time Index)
FTSE AIM All-Share Supersector Indices	(End of Day Indices)

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## SECTION 2

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### 2.0 STATUS OF INDICES

2.1 The FTSE AIM Index Series is calculated in real time (excepting the FTSE AIM Supersector Indices) and may exist in the following states:

**a) Firm**

- i. The indices are being calculated during Official Market Hours on actual trades or firm prices for all constituents. No message will be displayed against the index value.
- ii. The Official Closing Price for the FTSE AIM Index Series will be the London Stock Exchange Official Closing Price.

**b) Closed**

The indices have ceased all calculations for the day. The message 'CLOSE' will be displayed against the index value calculated by FTSE.

**c) Held**

During Official Market Hours, an index has exceeded pre-set operating parameters and the calculation has been suspended pending resolution of the problem. The message 'HELD' will be displayed against the last index value calculated by FTSE.

**d) Indicative**

If there is a system problem or situation in the market that is judged to affect the quality of the constituent prices at any time when an index is being calculated, the index will be declared indicative (e.g. normally where a 'fast market' exists in the equity market). The message 'IND' will be displayed against the index value calculated by FTSE.

**e) Part**

If the Index is being calculated during the normal Official Index Period hours, but there are less than 75% of the constituents by capitalisation available with firm prices, then the Index will be displayed with the message 'PART' to indicate that only a proportion of the securities prices are included. With the exception of the message 'PART', the Index will continue to be calculated and displayed as if it were firm.

2.2 The official opening and closing hours of the FTSE AIM Index Series are set out in Appendix A. Variations to the official hours of the indices will be published by FTSE.

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## SECTION 3

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### 3.0 ELIGIBLE SECURITIES

3.1 All classes of ordinary shares quoted on AIM are eligible for inclusion in the FTSE AIM Index Series subject to Rules 3.2 to 3.9.

#### 3.2 Nationality

3.2.1 A company will be allocated to a single country and this allocation shall be consistent across the FTSE AIM Index Series.

3.2.2 A company will normally be allocated to its country of domicile at the time of the company's floatation.

3.3 Only the eligible quoted equity capital of a constituent company will be included in the calculation of its market capitalisation. Where a company has two or more classes of equity, significant and liquid secondary lines will be included in the calculation of the market capitalisation of the company, based on the market price of that secondary line. A secondary line will be priced separately if its full market capitalisation, i.e. before the application of any investability weightings, is greater than 25% of the full market capitalisation, of the company's main line and the secondary line is eligible, in its own right. Secondary lines which are less than 25% of the company's main line will be excluded. Should the full market capitalisation of a secondary line, which is already a constituent of the Index, fall below 20% of the company's main line at the quarterly review, the secondary line will be deleted from the index.

3.4 Where a company's shares are issued partly, or nil, paid and the call dates are already determined and known, the market price will, for the purposes of calculating its market capitalisation, be adjusted so as to include all such calls (i.e. the fully paid price).

3.5 The FTSE AIM Index Series is adjusted for free float restrictions.

3.5.1 Free float restrictions include:

- Shares directly owned by State, Regional, Municipal and Local governments (excluding shares held by independently managed pension schemes for governments).
- Shares held by Sovereign Wealth Funds where each holding is 10% or greater. If the holding subsequently decreases below 10%, the shares will remain restricted until the holding falls below 7%.
- Shares held by directors, senior executives and managers of the company, and by their family and direct relations, and by companies that they control.
- Shares held within employee share plans.
- Shares held by public companies or by non-listed subsidiaries of public companies.
- Shares held by founders, promoters, former directors, founding venture capital and private equity firms, private companies and individuals (including employees) where the holding is 10% or greater. If the holding subsequently decreases below 10%, the shares will remain restricted until the holding falls below 7%.
- All shares where the holder is subject to a lock-in clause (for the duration of that clause).
- Shares held for publicly announced strategic reasons, including shares held by several holders acting in concert.

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3.5.2 For clarity, holdings not considered as restricted free float include:

- Portfolio holdings (such as pension and insurance funds)
- Nominee holdings (unless they represent restricted free float as defined by Rule 3.5.1)
- Holdings by investment companies
- ETFs

3.5.3 Free float restrictions will be calculated using available published information. The initial weighting of a constituent in the index will be applied in the following bands.

a) free float less than or equal to 15%	=	Ineligible
b) free float greater than 15% but less than or equal to 20%	=	20%
c) free float greater than 20% but less than or equal to 30%	=	30%
d) free float greater than 30% but less than or equal to 40%	=	40%
e) free float greater than 40% but less than or equal to 50%	=	50%
f) free float greater than 50% but less than or equal to 75%	=	75%
g) free float greater than 75%	=	100%

3.5.4 A constituent's free float will also be reviewed and adjusted if necessary upon identification of information which necessitates a change in free float weighting following a corporate event. If the corporate event includes a corporate action which affects the index, any change in free float will be implemented at the same time as the corporate action. If there is not a corporate action, the change in free float will be applied as soon as practicable after the corporate event.

3.5.5 Following the application of an initial free float restriction, a constituent's free float will only be changed if its actual free float moves to more than 5 percentage points above the minimum or 5 percentage points below the maximum of an adjacent new band. This 5 percentage points threshold does not apply if the change is greater than one band; therefore a movement of 10 percentage points for the bands between 20% and 50% and 25 percentage points for the bands between 50% and 100% will not be subject to the 5 percentage point threshold. The 15% limit in Rules 3.5.3(a) and 3.5.3(b) will also not be subject to the 5 percentage point threshold.

3.6 Convertible preference shares and loan stocks will be excluded until converted.

3.7 Companies whose business is that of holding equity and other investments (e.g. Investment Trusts) will be eligible for inclusion.

3.8 Exchange Traded Funds (ETFs) and funds whose prices are a direct derivation of their underlying holdings (e.g. Unit Trusts, OEICs) will be excluded.

3.9 Securities must be sufficiently liquid to be traded. The following criteria will be used to ensure that illiquid securities are excluded:

- a) Price** - FTSE must be satisfied that an accurate and reliable price for the purposes of determining the market value of a company exists. FTSE may exclude a company from the FTSE AIM Index Series should it consider that an 'accurate and reliable' price is not available.

A sterling or euro denominated price must exist for a company to be included in the FTSE AIM Index Series.

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## SECTION 3

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- b) Liquidity** – Securities which do not turnover at least 0.25% of their shares in issue, after the application of any free float restrictions (see Rule 3.5), per month in at least ten of the twelve months prior to the annual review will not be eligible for inclusion in the indices.

An existing constituent which does not trade at least 0.25% of its shares in issue, after the application of any free float restrictions, per month in at least eight of the twelve months prior to review will be removed on the next trading day following the third Friday in December. Any period when a share is suspended will be excluded from the above calculation.

If a security being considered for inclusion in the FTSE AIM 100 Index or the FTSE AIM UK 50 Index at the quarterly reviews in March, June and September failed the liquidity test at the previous annual review it shall be ineligible for inclusion.

At the annual review, newly floated companies will have their liquidity assessed on a pro-rata basis.

New issues, including demutualisations, will become eligible for inclusion at the next quarterly review of constituents providing they have, since the commencement of Official non-conditional trading, a minimum trading record of at least 20 trading days prior to the date of the review and turnover of a minimum of 0.25% of their shares in issue, after the application of any free float restrictions, per month in each month.

In exceptional market conditions, if trading volumes are very low, FTSE may reduce the percentage figure stated above in order to avoid a large number of constituents being removed from the FTSE AIM Index Series. This discretion may only be exercised across the FTSE AIM Index Series and may not be applied to individual securities.

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## SECTION 4

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### **4.0 INDEX QUALIFICATION CRITERIA**

#### **4.1 FTSE AIM 100 Index**

4.1.1 The FTSE AIM 100 Index will consist of the largest 100 companies by full market capitalisation i.e. before the application of any investibility weightings, which qualify under Section 3 as eligible for inclusion in the index.

#### **4.2 FTSE AIM UK 50 Index**

4.2.1 The FTSE AIM UK 50 Index will consist of the largest 50 UK companies by full market capitalisation i.e. before the application of any investibility weightings, which qualify under Section 3 as eligible for inclusion in the index.

4.2.2 A sterling or euro denominated price on SETS must exist for a company to be included in the FTSE AIM UK 50 Index or on the FTSE AIM UK 50 Index Reserve List.

#### **4.3 FTSE AIM All-Share Index**

4.3.1 The FTSE AIM All-Share Index will consist of all AIM quoted companies that are eligible under Section 3.

#### **4.4 FTSE AIM All-Share Supersectors**

4.4.1 All constituents of the FTSE AIM All-Share Index will be classified within ICB Supersectors. Each Supersector will be calculated as a separate index.

4.4.2 Rules governing the classification of companies into Supersectors are available from FTSE. The management of changes to constituent Supersector classifications is outlined in Section 8.

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## SECTION 5

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### 5.0 PERIODIC REVIEW OF CONSTITUENT COMPANIES

#### 5.1 Review Dates

- 5.1.1 FTSE will review the FTSE AIM Index Series on a quarterly basis in March, June, September and December each year. The constituent reviews will be based on data collected as at the end of February, May, August and November. Any constituent changes will be implemented on the next trading day following the third Friday of the review month. Liquidity will be assessed on an annual basis in December.

#### 5.2 Rules for Insertion and Deletion – FTSE AIM 100 Index and FTSE AIM UK 50 Index Constituents

- 5.2.1 The rules for inserting and deleting securities at the quarterly review are designed to provide stability in the selection of constituents of the FTSE AIM Index Series while ensuring that the Indices continue to be representative of the market by including or excluding those securities which have risen or fallen significantly.
- 5.2.2 A security will be inserted in the FTSE AIM 100 Index at the quarterly review if it rises to 80th position or above, by full market capitalisation.
- 5.2.3 A security will be deleted at the quarterly review of the FTSE AIM 100 Index if it falls below 120th position by full market capitalisation.
- 5.2.4 A security will be inserted in the FTSE AIM UK 50 Index at the quarterly review if it rises to 40th position or above, by full market capitalisation.
- 5.2.5 A security will be deleted at the quarterly review of the FTSE AIM UK 50 Index if it falls below 60th position by full market capitalisation.
- 5.2.6 A constant number of constituents will be maintained for the FTSE AIM 100 Index and the FTSE AIM UK 50 Index. Where a greater number of companies qualify to be inserted in an index than those qualifying to be deleted, the lowest ranking constituents presently included in the index will be deleted to ensure that an equal number of companies are inserted and deleted at the quarterly review. Likewise, where a greater number of companies qualify to be deleted than those qualifying to be inserted, the securities of the highest-ranking companies that are presently not included in the index will be inserted to match the number of companies being deleted at the quarterly review.

#### 5.3 Monitored List

- 5.3.1 The market capitalisation of companies eligible for inclusion in the FTSE AIM Indices will be monitored by FTSE. The monitored list of companies will be used to conduct the quarterly reviews.

#### 5.4 Reserve Lists – FTSE AIM 100 Index and FTSE UK AIM 50 Index

- 5.4.1 FTSE will be responsible for publishing the ten highest ranking non-constituents of the FTSE AIM 100 Index and the FTSE AIM UK 50 Index at the time of each review. The relevant Reserve List will be used in the event that one or more constituents is deleted from the FTSE AIM 100 Index or the FTSE AIM UK 50 Index during the period up to the next review.
- 5.4.2 A sterling or euro denominated price on SETS must exist for a company to be on the FTSE AIM UK 50 Index Reserve List.

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## SECTION 6

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### 6.0 CHANGES TO CONSTITUENT COMPANIES

#### 6.1 Removal and Replacement

- 6.1.1 If a constituent is removed, or ceases to have a firm quotation, or is subject to a takeover offer which has been declared wholly unconditional or has, in the opinion of FTSE ceased to be a viable constituent as defined by these Ground Rules, it will be removed from the list of constituents and, in the case of a constituent of either the FTSE AIM 100 Index or the FTSE AIM UK 50 Index will be replaced by the highest ranking eligible company from the Reserve List as at the close of the index calculation two days prior to the deletion.
- 6.1.2 A company removed from the FTSE AIM All-Share Index will not be replaced.
- 6.1.3 The removal and, where appropriate, replacement are effected simultaneously, before the start of the index calculation on the second business day following the day on which the event justifying removal was announced. Announcements made after the close of the index calculation are normally deemed to be made on the following business day. In the case of a takeover, the qualifying event is an announcement that the offer has been declared wholly unconditional.

#### 6.2 Mergers, Restructuring and Complex Takeovers

- 6.2.1 If the effect of a merger or takeover is that one constituent in either the FTSE AIM 100 Index or the FTSE AIM UK 50 Index is absorbed by another constituent, the resulting company will remain a constituent of the appropriate index, and a vacancy will be created. This vacancy will be filled by selecting the highest ranking security in the Reserve List as at the close of the index calculation two days prior to the deletion and related indices adjusted.
- 6.2.2 If a constituent company in the FTSE AIM 100 Index or the FTSE AIM UK 50 Index is taken over by a non-constituent company, the original constituent will be removed and replaced by the highest ranking non-constituent on the Reserve List. Any eligible company resulting from the takeover will be eligible to become the replacement company if it is ranked higher than any company on the Reserve List.
- 6.2.3 If a constituent company is split so as to form two or more companies, then the resulting companies will be eligible for inclusion as index constituents in the appropriate FTSE AIM Index provided they meet the eligibility criteria for the relevant index as given in Rule 3. If the original company is a constituent of either the FTSE AIM 100 Index or the FTSE AIM UK 50 Index, and both companies remain eligible and larger than the smallest existing company in the relevant Index, then the smallest company will be deleted.

#### 6.3 New Issues

- 6.3.1 New issues will be eligible for inclusion at each quarterly review if meeting the index requirements (see Rules 3.1 to 3.9).

#### 6.4 Suspension of Dealing

- 6.4.1 If a constituent is suspended on AIM it may remain in the indices, at the price at which it is suspended, for up to 10 business days. During this time FTSE may agree to delete the constituent immediately either at its suspension price, or at zero.

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## SECTION 6

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6.4.2 Where a suspension of a constituent lasts beyond noon on the tenth business day (and the option to remove the constituent has not been exercised), the constituent will normally be deleted from the indices on the eleventh trading day at zero or the suspension price. Where suspension is for a reason not to the detriment of the constituent, it may be retained or removed at its suspension price. In such circumstance FTSE will notify the market.

6.4.3 If the suspended company is deleted from either the FTSE AIM 100 Index or the FTSE AIM UK 50 Index, it will be replaced with the highest ranking company on the Reserve List eligible to be included in the index as at the close of the index calculation on the day preceding the inclusion of the replacement company. This change will be effected after the close of the index calculation and prior to the start of the index calculation on the following day.

### **6.5 Readmission of Suspended Constituents to AIM – FTSE AIM 100 Index and FTSE AIM UK 50 Index**

6.5.1 Securities which, on readmission to AIM are larger than the smallest constituent of the index shall be re-instated in the index from which they were removed, at the price at which they were removed, and the lowest ranking constituent will be selected for removal.

6.5.2 Securities which on readmission to AIM are smaller than the smallest constituent of the FTSE AIM 100 Index or the FTSE AIM UK 50 Index shall be initially re-instated in the index from which they were removed, at the price at which they were removed, and then removed at the close of that day. Consequently the FTSE AIM 100 Index or the FTSE AIM UK 50 Index may have 101 or 51 constituents respectively for one day only.

6.5.3 After a suspended stock is readmitted to AIM the timetable for the events described in Rules 6.5.1 and 6.5.2, above, shall be as follows:

After close of business on day 1	The stock will be included in appropriate index.
After close of business on day 2	Index constituents will be ranked by full market capitalisation and the smallest constituent will be selected for deletion, using prices as at the close of business. FTSE will release a technical notice detailing any index changes, based on this ranking.
After close of business on day 3	All changes will be implemented as detailed in the technical notice.

6.5.4 Should a deleted constituent that has been suspended at a price other than zero (which would normally be the suspension price) be subsequently removed and deemed to be of nil value, this stock will be included for one day's calculation in the index from which it was removed to enable the fall in the stock's value to be reflected in the index value. In this situation, the stock will be re-included at the suspension price, and its price will be zero throughout that day's calculation, including the closing price.

6.5.5 If a company is readmitted to AIM after a continuous period of suspension lasting more than a year, FTSE reserves the right to treat the company as a new issue for the purposes of index eligibility.

### **6.6 Readmission of Suspended Constituents to AIM – FTSE AIM All-Share Index**

6.6.1 On readmission to AIM, securities will be re-instated in the index at the price at which they were removed and a technical notice released.

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## **SECTION 6**

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### **6.7 Classification of Constituents within Supersectors**

- 6.7.1 The ICB Supersector classification of a constituent may change from time to time. The reassessment of the industry sector or Supersector of a constituent will be made by FTSE (see Rule 8.2).

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## SECTION 7

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### 7.0 CHANGES TO CONSTITUENT WEIGHTINGS

- 7.1 For the purposes of computing the FTSE AIM Index Series, the number of shares in issue for each constituent security is expressed to the nearest share and, to prevent a large number of insignificant weighting changes, the number of shares in issue for each constituent security is amended only when the total shares in issue held within the index system changes by more than 1% on a cumulative basis. Changes will be made quarterly after the close of business on the third Friday of March, June, September and December (subject to Rules 7.2 and 7.3).
- 7.2 If a corporate action is applied to an index constituent that involves a change in the number of shares in issue, the change in shares will be applied simultaneously with the corporate action.
- 7.3 If accumulated changes in the number of shares in issue add up to 10% or more they are implemented between quarters. A minimum of 4 days notice will be given of changes to the FTSE AIM 100 Index or the FTSE AIM UK 50 Index.
- 7.4 All adjustments are made before the start of the index calculation on the day concerned, unless market conditions prevent this.

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## SECTION 8

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### **8.0 CHANGES TO INDUSTRY CLASSIFICATION OF CONSTITUENT COMPANIES**

- 8.1 Where a constituent is the subject of a merger, restructuring or takeover which results in a constituent, or part of a constituent, being absorbed by another, the Supersector classification of the resulting constituent(s) will be determined by FTSE and the necessary adjustments will be made to the relevant Supersector indices at the same time that the constituent changes are implemented.
- 8.2 Periodic changes to the ICB Supersector classification of a company will be agreed and announced by FTSE. Such changes will be implemented after the close of the index calculation on the third Friday of the month.
- 8.3 Copies of the Ground Rules for the Management of the Industry Classification Benchmark are available from FTSE and from [www.icbenchmark.com](http://www.icbenchmark.com).

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## **SECTION 9**

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### **9.0 AMENDMENTS TO THE GROUND RULES**

- 9.1 Changes and exceptions to these Ground Rules can be authorised only by the FTSE Index Review Board.

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## **SECTION 10**

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### **10.0 APPEALS AGAINST FTSE DECISIONS**

- 10.1 A constituent or prospective constituent company (or advisor acting on behalf of the company) may appeal against the decisions of FTSE to the FTSE Index Review Board on two grounds:
- a) that FTSE acted outside of these Ground Rules; or
  - b) that FTSE when reaching its decision failed to take into consideration a substantial and material fact. A substantial and material fact is defined as a fact which would have influenced the decision of FTSE or the Index Review Board if it had been considered.
- 10.2 A request for an appeal must be made in writing to the Secretary of the FTSE Index Review Board and must be received within six months of the application of the event giving rise to the appeal.

## SECTION 11

### 11.0 INDICES ALGORITHM AND CALCULATION METHOD

#### 11.1 Prices

11.1.1 The FTSE AIM Index Series will use actual trade prices, or mid prices for securities with SEAQ or SEATs quotations.

#### 11.2 Calculation Frequency

11.2.1 The FTSE AIM 100 Index, the FTSE AIM UK 50 Index and the FTSE AIM All-Share Index will be calculated in real-time and published every minute during their opening hours using real time prices.

#### 11.3 Currency of Calculation

11.3.1 The FTSE AIM Index Series will be calculated and disseminated in Sterling.

#### 11.4 Index Calculation

11.4.1 The FTSE AIM Index Series will be displayed to one decimal point.

11.4.2 The FTSE AIM Index Series is calculated using the following formula:

$$\frac{\sum_{i=1}^n ((p_i \cdot e) \cdot s_i \cdot f_i)}{d}$$

$i = 1, 2, 3, \dots, n$

n =	The number of securities in the Index.
p = Price	The latest trade price of the component security (or the price at the close of the Index on the previous day).
e = Exchange Rate	The exchange rate required to convert the security's home currency into the index's base currency.
s = Shares in Issue	The number of shares in issue used by FTSE for the security, as defined in these Ground Rules.
f = Investability Weighting	The factor to be applied to each security to allow amendments to its weighting, expressed as a number between 0 and 1, where 1 represents a 100% investability weighting. The investability weighting for each security is published by FTSE.
d = Divisor	A figure that represents the total issued share capital of the Index at the base date. The divisor can be adjusted to allow changes in the issued share capital of individual securities to be made without distorting the Index.

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## APPENDIX A

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### INDEX OPENING AND CLOSING HOURS

INDEX	OPEN	CLOSE
FTSE AIM 100 Index	08:00	16:30
FTSE AIM UK 50 Index	08:00	16:30
FTSE AIM All-Share Index	08:00	16:30
FTSE AIM All-Share Supersector Indices	-	16:30

Notes:

1. Closing prices will be the London Stock Exchange Official Closing Prices.
2. The indices will not be calculated on UK Public Holidays and may close early on the business day prior to the Christmas and New Year Public Holidays.
3. Timings are London hours (GMT or BST).

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## APPENDIX B

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### FURTHER INFORMATION

Further information on the FTSE AIM Index Series is available from FTSE, who will also welcome comments on these Ground Rules and on the Index Series.

**Website: [www.ftse.com](http://www.ftse.com)**

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