



**GROUND RULES FOR
THE MANAGEMENT OF THE
FTSE GLOBAL EQUITY INDEX SERIES**

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FTSE

Table of Contents

SECTIONS

- 1 Introduction**
 - 1.1 The FTSE Global Equity Index Series
 - 1.2 These Ground Rules
 - 1.3 Index Objective
 - 1.4 Index Construction Methodology
 - 1.5 How We Calculate Our Indices
 - 1.6 Index Regions and Reviews

- 2 Eligible Countries**
 - 2.1 Criteria for Inclusion
 - 2.2 Adding New Countries
 - 2.3 Criteria for Changing Country Classifications
 - 2.4 Deletion or Suspension

- 3 Treatment of Eligible Securities**
 - 3.1 Determining Nationality
 - 3.2 Classes Included
 - 3.3 Eligible Securities
 - 3.4 Stapled Units
 - 3.5 Treatment of Tracking Stocks

- 4 Industry Classification Benchmark (ICB)**
 - 4.1 Classification Structure
 - 4.2 Classification Changes

- 5 Algorithms and Calculation Method**
 - 5.1 Prices
 - 5.2 Shares in Issue
 - 5.3 Calculation Frequency
 - 5.4 Algorithm

- 6 Qualification Criteria and Periodic Review of Constituents**
 - 6.1 Country Groups
 - 6.2 Index Reviews
 - 6.3 Review Process
 - 6.4 Adjustments Applied to Eligible Securities
 - 6.5 Liquidity
 - 6.6 Steps for Conducting a Review
 - 6.7 Determining Constituents for the Indices
 - 6.8 Fast Exit Rule

- 7 Changes to Constituent Companies**
 - 7.1 Definition of Fast Entry Level
 - 7.2 Additions outside a Review
 - 7.3 Deletions
 - 7.4 Mergers and Take-overs
 - 7.5 Suspension of Dealing
 - 7.6 Relisting of Suspended Constituents

- 8 Amendments and Appeals**
 - 8.1 Amendments
 - 8.2 Exceptions
 - 8.3 Changes
 - 8.4 Appeals against Decisions of the Committees

Table of Contents

9 Announcing Changes

- 9.1 Changes to Constituents
- 9.2 Policy Changes
- 9.3 Other Announcements
- 9.4 Error Correction Policy
- 9.5 Re-calculations

10 Management Responsibilities

- 10.1 FTSE Policy Group
- 10.2 FTSE Regional Committees
- 10.3 Committee Membership
- 10.4 Secretary to the FTSE Policy Group and FTSE Regional Committees
- 10.5 FTSE
- 10.6 Status of these Ground Rules

11 Further Information

APPENDICES

- A Markets eligible and Sources of Trading Volumes for the FTSE Global Equity Index Series
- B Classes of Securities included in the FTSE Global Equity Index Series
- C Treatment of Dividends
- D Foreign Exchange Rates
- E Price Sources per Market
- F Country and Regional Indices Currently Calculated for the FTSE Global Equity Index Series
- G Dates of Admission and Deletion of Countries to the FTSE Global Equity Index Series
- H FTSE Global Equity Index Series Calculation Schedule
- I FTSE Global Equity Index Series Index Review Schedule
- J Treatment of Stapled Units
- K Treatment of Tracker Stocks

Section 1 – Introduction

1.1 The FTSE Global Equity Index Series

1.1.1 The FTSE All-World Index Series^{TM/SM} was launched in 1987. In September 2003 FTSE Group widened product offering with the addition of the FTSE Global Small Cap Indices and broader global benchmarks. To provide a consistent, seamless universe, a single set of ground rules is applied to the FTSE Global Equity Index Series (Large, Mid & Small Cap), the FTSE All-World Index Series (Large and Mid Cap) and the FTSE Global Small Cap Index Series. All three are owned by FTSE International Ltd. This document sets out the Ground Rules for the construction and maintenance of the Indices, as adopted by the FTSE Policy Group.

1.2 These Ground Rules

1.2.1 This document sets out the Ground Rules for the construction and maintenance of the FTSE Global Equity Index Series, as adopted by the FTSE Policy Group. The Indices are based on, and are a successor to, the FTSE All-World Indices and the FT/S&P Actuaries World Indices, which have been calculated since 1987.

1.2.2 Copies of these Ground Rules are available from FTSE (see Section 11).

1.3 Index Objective

1.3.1 The objective is to create and maintain a series of high quality indices for the international equity markets for use as a benchmark by the global investment community. To achieve this, we have sought to establish the Index Series as:

- Comprehensive
- Consistent
- Flexible
- Accurate
- Investable
- Transparent
- Predictable
- Representative
- User-driven

1.4 Index Construction Methodology

1.4.1 All eligible securities (as specified in Rules 2.1.1 and 3.3) are subject to eligibility screening criteria. Please refer to Section 6 for further details.

1.4.2 Determining constituents for the indices

To minimise turnover, existing and non-existing constituents are subject to a series of 'buffer zones' to determine the cut-off points between Large, Mid and Small Cap – the buffers are detailed in the table below. In addition to the percentage cut-offs, new constituents are required to pass basis points entry and exit levels allocated to each specific region and index segment (FTSE All-World Index and FTSE Global Small Cap Index). These basis points entry and exit levels are detailed in Rule 6.7.

	Turnover Bands (Based on the Index Universe)	
	Eligible for Inclusion	Eligible for Exclusion
Large Cap	68%*	72%*
Mid Cap	86%*	92%*
Small Cap	98%*	101%*

Note: 101% of the Index Universe is approximately 99% of the Regional Universe.

* See Section 6 for full details.

Section 1 – Introduction

1.5 How We Calculate Our Indices

- Benchmarks are calculated at the following levels:
 - Global
 - Regional
 - Country
 - ICB Industry
 - ICB Sector
- **Capital and total return and net total return indices are calculated** (please refer to our Guide to Calculation Methods available from FTSE – see Section 11). Fully customised indices are also available.
- **Currency hedged indices are calculated** (please refer to our Guide to Calculation Methods available from FTSE – see Section 11). Fully customised indices are also available.
- **Large, Mid and Small Cap Indices are calculated.** The FTSE All-World Index consists of the Large and Mid Cap Indices. The FTSE Global Small Cap Index Series provides small cap coverage that joins seamlessly with the FTSE All-World Index Series. For full details of the breakdown between Large, Mid and Small Capitalisation Indices please see Section 6.
- Selected indices of the FTSE Global Equity Index Series are calculated and disseminated on a **real time basis** (see Appendix H). Reuters real time cross exchange rates are used in all calculations during the calculation period, other than for the closing value for each index. The WM/Reuters Closing Spot Rates™ are used in calculating the closing value for each of these indices. Corporate actions for these indices are based on the price and exchange rates as applied within the main FTSE Global Equity Index Series.
- All indices are calculated in US Dollars and local currency. The index values are also published in Euros, UK Pounds Sterling, and Japanese Yen.
- Full technical details of calculations and statistical procedures are contained in the Appendices to these Ground Rules and the Guide to Calculations and Methods, available from FTSE (see Section 11).

1.6 Index Regions and Reviews

- 1.6.1 Countries are grouped into regions (detailed below) for the purpose of reviews. The review of each region takes place once a year, and is designed to minimise turnover and reflect international portfolios. For further details on Index Reviews please see Section 6. The review schedule is detailed below, for further details please see Appendix I.

Date of Meeting	Region(s) to be Reviewed	Data Taken as of
March	Asia Pacific ex Japan	Last business day in December
June	Latin America Emerging Europe Middle East & Africa	Last business day in March
September	Developed Europe Japan	Last business day in June
December	North America	Last business day in September

Section 2 – Eligible Countries

2.1 Criteria for Inclusion

2.1.1 The following criteria must be met before a country can be included in the FTSE All-World Index Series or FTSE Global Small Cap Index Series:

- Permission for direct equity investment by non-nationals
- Availability of accurate and timely data
- Non-existence of any significant exchange controls which would prevent the timely repatriation of capital or dividends
- The demonstration of significant international investor interest in the local equity market
- Existence of adequate liquidity in the market

2.1.2 A country's classification as Developed, Advanced Emerging or Secondary Emerging is largely dependent on the following factors:

- Wealth (GNI per capita)
- Total stock market capitalisation
- Breadth and depth of market
- Any restrictions on foreign investment
- Free flow of foreign exchange
- Reliable and transparent price discovery
- Efficient market infrastructure (trading, reporting and settlement systems, derivatives market etc.)
- Oversight by independent regulator

2.2 Adding New Countries

2.2.1 New countries, which in the view of the FTSE Policy Group and FTSE Regional Committees comply with these Ground Rules, may be added at any time after a prior announcement.

2.2.2 New regional indices may be added at any time after a prior announcement.

2.2.3 Countries and markets currently eligible for the FTSE Global Equity Index Series are shown in Appendix A.

2.2.4 The country and regional indices currently calculated for the FTSE Global Equity Index Series are set out in Appendix F.

2.2.5 Companies in the new countries will be reviewed in line with the relevant regional review and implemented after a prior announcement.

2.3 Criteria for Changing Country Classifications

2.3.1 The FTSE Regional Committees will review the classification of countries between Developed, Advanced Emerging and Secondary Emerging on a regular basis.

2.3.2 Countries can move between Developed, Advanced Emerging and Secondary Emerging depending on the criteria in Rule 2.1.2. The FTSE Policy Group will publish a watch list of countries being monitored for promotion or demotion and will normally give at least six months notice before changing the classification of any country.

2.4 Deletion or Suspension

2.4.1 If one or more of the eligibility criteria in Rule 2.1.1 are not met by a constituent country, the deletion or suspension of all related index calculations may be implemented after consideration by the appropriate FTSE Regional Committee and approval by the FTSE Policy Group.

Section 2 – Eligible Countries

- 2.4.2 If a market is closed for 10 trading days or more, FTSE will evaluate the ongoing suspension and commence investor consultation to determine what action if any should be taken for the market's continued participation within FTSE indices. FTSE will inform the market as soon as any such consultation begins and provide updates at intervals not exceeding 10 trading days unless a longer period has been previously indicated.

Section 3 – Treatment of Eligible Securities

3.1 Determining Nationality

3.1.1 A company will be allocated to a single country. A company that has been assigned UK nationality by virtue of the Ground Rules for the FTSE UK Index Series will also be assigned UK nationality under these rules. However, a company that was deemed ineligible for UK nationality under the Ground Rules for the FTSE UK Index Series may still be eligible for UK nationality under these rules.

3.1.2 If a company is incorporated in one country and has its sole listing in the same country, FTSE will allocate the company to that country.

3.1.3 In all other circumstances, FTSE will refer the company to the FTSE Nationality Committee who will decide the appropriate nationality for the company. The FTSE Nationality Committee will base its decision according to its assessment of various factors including, but not necessarily limited to, the following:

- The investor protection regulations present in the country of incorporation;
- The country in which the company is domiciled for tax purposes;
- The location of its factors of production;
- The location of its headquarters;
- The location of company meetings;
- The composition of its shareholder base;
- The membership of its board of directors;
- The currency denomination of the company's shares;
- The perception of investors.

In certain circumstances, outlined in Rules 3.1.4 to 3.1.6 below, consideration will also be given to the relative liquidity of trading in those countries where the company's shares trade. In calculating the liquidity associated with a country, trading volumes will be amalgamated from all trading venues which have admitted the shares to trading based on a listing conferred by that country's listing authority. Trades taking place on multi-lateral trading facilities will be included in the calculation and assigned to the country that conferred the listing to the company provided that the country of listing and the multi-lateral trading facility operate within a similar time zone.

3.1.4 If a company is incorporated in a country, has a listing in that country and listings in other countries, the FTSE Nationality Committee will normally assign the company to the country of incorporation. If the company fails FTSE's liquidity test in the country of incorporation, the FTSE Nationality Committee may assign the company to the country which exhibits the greatest liquidity. However, save for the circumstances set out in Rule 3.1.6, a company incorporated in a country other than a developed country (as classified in the FTSE Global Equity Index Series) may not be assigned to a developed country.

3.1.5 If a company is incorporated in a country, and is listed only in countries other than the country of incorporation, the FTSE Nationality Committee will normally allocate the company to the country with the greatest liquidity. However, save for the circumstances set out in Rule 3.1.6, a company incorporated in a country other than a developed country may not be assigned to a developed country.

3.1.6 If a company is incorporated in a country other than a developed country, has no listing in that country and is listed only in one or more developed countries, that company will only be eligible for FTSE Global Equity Index Series inclusion if the country of incorporation is internationally recognised as having a low taxation status that has been approved by the FTSE Nationality Committee. For companies incorporated in approved low taxation countries, the FTSE Nationality Committee will normally assign the company to the developed country with the greatest liquidity.

3.1.7 The country allocation of any FTSE index constituents may be reassessed at any time at the FTSE Nationality Committee's discretion.

Section 3 – Treatment of Eligible Securities

- 3.1.8 An appeal against a decision of the FTSE Nationality Committee can only be made to the FTSE Policy Group.

3.2 Classes Included

- 3.2.1 FTSE will review the classes of securities to be included in each country periodically (see Appendix B).

3.3 Eligible Securities

A) Companies included

Most equities are eligible for the Index. For a full list of eligible securities, please see Appendix B. Companies whose business it is to hold equity and other investments are eligible for inclusion.

B) Companies excluded

Companies whose business is that of holding equity and other investments (e.g. Investment Trusts) which are assumed by the Industry Classification Benchmark as Subsector equity investment instruments (8985) and Non-equity investment instruments which are assumed by the Industry Classification Benchmark as Subsector non-equity investment instruments (8995) will not be eligible for inclusion.

C) Securities included

Shares or Depositary Receipts (see Rule 6.4.D) listed on a stock exchange or recognised markets are eligible for inclusion.

All companies in the top 98% of each region by full market capitalisation in all eligible markets are selected for the FTSE All-World Index Series or FTSE Global Small Cap Index Series. For full details of the breakdown between Large, Mid and Small Capitalisation indices please see Section 6. For a list of regions and their component countries please see Appendix A.

D) Securities excluded

Convertible preference shares and loan stocks are excluded - until converted.

Where a company does not list all its shares in an eligible class, or does not list an entire class, the unlisted shares are not eligible for the Index, but they may be included in the Review Universe.

3.4 Stapled Units

- 3.4.1 For details of the treatment of stapled units within the indices, please see Appendix J.

3.5 Treatment of Tracking Stocks

- 3.5.1 For details of the treatment of Tracking Stocks within the indices, please see Appendix K.

Section 4 – Industry Classification Benchmark System

4.1 Classification Structure

- 4.1.1 The FTSE Global Equity Index Series constituents are classified into Industries, Supersectors, Sectors and Subsectors, as defined by the Industry Classification Benchmark (ICB).
- 4.1.2 Details of the Industry Classification Benchmark are available from FTSE (see Section 11) and published on the FTSE website (www.ftse.com).

4.2 Classification Changes

- 4.2.1 Changes to the classification of a company within the FTSE Global Equity Index Series will be advised by the Industry Classification Benchmark Advisory Committee.
- 4.2.2 Where a constituent is the subject of a:
- merger
 - restructure or
 - complex takeover which results in a constituent (or part of a constituent) being absorbed by another
- The industry classification of the resulting constituent(s) will be reviewed by the Industry Classification Benchmark Advisory Committee.
- 4.2.3 Any adjustment resulting from a change in a company's classification under Rule 4.2.2 will be implemented at the same time that any relevant constituent changes are implemented in the Index.
- 4.2.4 Periodic changes to the industry classification of a company are agreed and announced by the Industry Classification Benchmark Advisory Committee. Such changes will either be implemented on a monthly basis or after the close of the index calculation on the third Friday of March, June, September and December as permitted by the Ground Rules for the Management of the Industry Classification Benchmark.

Section 5 – Algorithms and Calculation Method

5.1 Prices

- 5.1.1 The FTSE Global Equity Index Series use actual closing mid-market or last trade prices, where available, for securities with local bourse quotations, as detailed in Appendix E.
- 5.1.2 Reuters real time exchange rates are used in the index calculations which are disseminated in real-time. Exchange rates used in the End of Day calculations are WM/Reuters Closing Spot Rates™, collected at 16:00 hrs London time (see Appendix D).

5.2 Shares in Issue

- 5.2.1 For the purposes of computing the FTSE Global Equity 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 5.2.2 and 5.2.3).
- 5.2.2 If a corporate action is applied to an index constituent which involves a change in the number of shares in issue, the change in shares will be applied simultaneously with the corporate action.
- 5.2.3 If accumulated changes in the number of shares in issue add up to 10% or more, or when an accumulated share change represents USD 2bn of a company's total market capitalisation, they are implemented between quarters. A minimum of 4 days notice will be given to users of the index. WM/Reuters Spot Rates will be used to convert the market capitalisation into USD. The USD 2bn threshold may be adjusted annually in December, by the FTSE Policy Group. If an adjustment is made, it will be applied for the first time at the next review in March of the following year.
- 5.2.4 Any exceptions to the above arrangements will be agreed with the Chairman of the relevant Regional Committee and notified to all users in advance of being implemented.
- 5.2.5 All adjustments are made before the start of the index calculation on the day concerned, unless market conditions prevent this.

5.3 Calculation Frequency

- 5.3.1 Please see Appendix H for the calculation schedule for the FTSE Global Equity Index Series.

5.4 Algorithm

- 5.4.1 The FTSE Global Equity Index Series is calculated using the chained Paasche methodology.
- 5.4.2 The performance of the FTSE Global Equity Index Series on a given day is determined by calculating the percentage difference between:

- the index's market capitalisation as at the close of that day and
- the market capitalisation at the start of that day

'Start of the day' is defined as the previous day's close adjusted for capital changes, investability weight changes, additions and deletions.

- 5.4.3 Adjustments are applied whenever capital changes take place, so that the performance of the FTSE Global Equity Index Series reflects the experience of investors. The Guide to Calculation Methods – available from FTSE (see Section 11) - contains descriptions of the statistical procedures and algorithms used in the compilation of the Index Series.

Section 6 – Qualification Criteria and Periodic Review of Constituents

6.1 Country Groups

6.1.1 Countries are grouped into the following regions, to form the investable universe for each region:

- Asia Pacific ex Japan
- Developed Europe
- Emerging Europe
- Japan
- Latin America
- Middle East & Africa
- North America

Advanced Emerging and Secondary Emerging markets are treated as Emerging for the purposes of Sections 6 and 7. See Appendix A for the eligible markets within each region.

6.2 Index Reviews

6.2.1 Countries are usually reviewed annually, on a region by region basis. For details of the reviews schedule, please refer to Appendix I.

6.2.2 All data used in reviews is as at the quarter end preceding the quarter in which the review is presented to the FTSE Regional Committees. For example, a review to be presented to the Committee in June will be conducted using data from the close on the last business day in March.

6.2.3 The review process is designed to reflect current market movements and to minimise turnover.

6.2.4 Timings of announcements about changes to the Index Series resulting from the review can be found in Rule 9.1.2.

6.3 Review Process

6.3.1 Select all companies that satisfy Rules 2.1.1 and 3.3. This is the Regional Universe.

6.3.2 Rank by full market capitalisation in descending order. The Index Universe is then defined as 98% of the Regional Universe.

6.3.3 Eligible securities are subject to the two screens detailed below.

6.4 Adjustments Applied to Eligible Securities

Eligible companies may be subject to adjustment for free float and multiple lines; see below.

6.4.1 Investability Weightings

The FTSE Global Equity Index Series are adjusted for free float and foreign ownership limits.

Section 6 – Qualification Criteria and Periodic Review Of Constituents

A. 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.

B. 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 6.4.1 A)
- Holdings by investment companies
- ETFs

If in addition to the above restricted holdings, the company's shareholders are subject to legal restrictions, including foreign ownership restrictions, that are more restrictive, the legal restriction will be applied.

C. Bands for initial weighting

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 5% | = | ineligible |
| b) free float greater than 5% but less than or equal to 15% | = | next whole percentage |
| c) free float greater than 15% but less than or equal to 20% | = | 20% |
| d) free float greater than 20% but less than or equal to 30% | = | 30% |
| e) free float greater than 30% but less than or equal to 40% | = | 40% |
| f) free float greater than 40% but less than or equal to 50% | = | 50% |
| g) free float greater than 50% but less than or equal to 75% | = | 75% |
| h) free float greater than 75% | = | 100% |

D. Changes in free float

The FTSE Global Equity Index Series will be periodically reviewed for changes in free float. These reviews will coincide with the quarterly reviews undertaken by the FTSE Regional Committees. Implementation of any changes will happen at the close of business on the third Friday in March, June, September or December.

A constituent's free float will also be reviewed and adjusted if necessary:

- by identifying information which necessitates a change in free float weighting for further information please refer to Guide to Calculation Methods – see Section 11 or following a corporate event.

Section 6 – Qualification Criteria and Periodic Review of Constituents

E. Corporate events and actions

If a 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 no corporate action, the change in free float will be applied as soon as possible after the corporate event, subject to Rule 6.4.1 F.

F. Percentage point thresholds

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 band.

This 5 percentage points threshold does not apply if the change is greater than one band i.e. 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 Rule 6.4.1 C will also not be subject to the 5 percentage point threshold.

If the foreign ownership limit is less restrictive or equal to the free float restriction, the free float restriction is applied, subject to the bands in Rule 6.4.1 C.

G. Foreign ownership restrictions

Foreign ownership restrictions, if any, will be applied after calculating the actual free float restriction, but before applying the bands detailed in Rule 6.4.1.

If the foreign ownership restriction is more restrictive than the free float restriction, the precise foreign ownership restriction is applied.

If the foreign ownership restriction is less restrictive or equal to the free float restriction, the free float restriction is applied, subject to the bands in Rule 6.4.1 C.

6.4.2 Multiple Lines

Where there are multiple lines of equity capital in a company, all are included and priced separately, provided that:

- The secondary line's 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 principal line and the secondary line is eligible in its own right in all respects under Section 6. Should the full market capitalisation of a secondary line that is already a constituent of the FTSE All-World Index or the FTSE Global Small Cap Index fall below 20% of the full market capitalisation of the company's principal line at an annual review, the secondary line will be deleted from the FTSE All-World Index or the FTSE Global Small Cap Index unless its full market capitalisation remains above the qualification level for continued inclusion as a constituent in the relevant regional index at that review.
- All partly-paid classes of equity are priced on a fully-paid basis if the calls are fixed and are payable at known future dates. Those where future calls are uncertain in either respect are priced on a partly-paid basis.

6.5 Liquidity

Each security will be tested for liquidity by calculation of its median daily trading per month. The median trade is calculated by ranking each daily trade total and selecting the middle ranking day. Daily totals with zero trades are included in the ranking, therefore a security that fails to trade for more than half of the days in a month will have a zero median trade.

Section 6 – Qualification Criteria and Periodic Review of Constituents

- A A non-constituent which does not turnover at least 0.05% of its shares in issue (after the application of any free float weightings) based on its median daily trade per month for at least ten of the twelve months prior to a full market review will not be eligible for inclusion in the Index Series.
- B An existing constituent which does not turnover at least 0.04% of its shares in issue (after the application of any free float weightings) based on its median daily trade per month for at least eight of the twelve months prior to a full market review will be removed.
- C New issues which do not have a twelve month trading record must have a minimum three month trading record when reviewed. They must turnover at least 0.05% of their shares in issue (after the application of any free float weightings) based on their median daily trade per month in each month since their listing. This rule will not apply to new issues added under the Fast Entry Rule (see Rule 7.1).
- D In the event that the a company fails the liquidity test based on its underlying shares, the Depositary Receipt (DR) may be considered for inclusion in the index if it passes the liquidity test in its own right and is traded on an exchange within the same regional time-zone to where the underlying shares are listed.

Where a company has both DR and underlying shares listed, both lines will be tested separately for liquidity. The underlying share will be included as long as it passes the liquidity test in its own right. The DR will only be eligible for inclusion if the underlying share fails the liquidity test and the DR passes in its own right.

Where the DR has been included it will remain in the index until such a time it either fails the liquidity test or the underlying share passes a future liquidity test with greater liquidity than the DR.

- E At the sole discretion of a FTSE Regional Committee, the above percentage figures may be adjusted by up to 0.01% at a market review so that, in the Committee's opinion, the index better reflects the liquid investable market of the region. This discretion may only be exercised across the whole of a region and may not be applied to individual securities or countries.

6.6 Steps for Conducting a Review

- Define the 100% regional universe, including consideration of Rules 2.1.1 and 3.3.
- Value companies by full market capitalisation (shares in issue * price), group secondary lines, and rank companies (not securities) by full market value. Throughout the review process all of a company's eligible securities will remain grouped, and companies as a whole, rather than individual securities are assigned to Large, Mid or Small Cap.
- Calculate the total market capitalisation of the universe by totalling the full capitalisation of all stocks in the region that satisfy Rules 2.1.1 and 3.3.

This is the Regional Universe.

- Ranked by full market capitalisation in descending order, calculate the cumulative market capitalisations of all stocks in the regional universe and their relevant weights. The top 98% of the Regional Universe will be selected.

Section 6 – Qualification Criteria and Periodic Review of Constituents

This is the Index Universe.

- Assign investability weights to all companies in accordance with the free float rules (see Rule 6.4.1) - the same investability weight will be applied to all lines of a company, unless security specific data is available).
- Apply the multiple lines rule and eliminate all secondary lines which fail.
- Apply Liquidity (see Rule 6.5) to all remaining eligible lines of stock. Measure liquidity based on the adjusted weighting after applying the free float bands.

6.7 Determining Constituents for the Indices

Companies currently not in the FTSE All-World Index Series or the FTSE Global Small Cap Index Series:

- Companies at or above 68% of the Index Universe by full market capitalisation with a weight greater than 0.04% of the current respective regional All-World Index by full market capitalisation, and with a weight greater than the inclusion percentage levels stated in Rule 6.7.1 for the respective region by investable market capitalisation, will be included in the Large Cap Index for the region under review.
- Companies ranked below 68%, but within the top 86% of the Index Universe by full market capitalisation with a weight greater than 0.04% of the current respective regional All-World Index by full market capitalisation, and with a weight greater than the inclusion percentage levels stated in Rule 6.7.1 for the respective region by investable market capitalisation, will be included in the Mid Cap Index for the region under review.
- Companies ranked below the top 86%, but within the top 98% of the Index Universe by full market capitalisation or have a weight less than 0.04% of the current respective regional All-World Index by full market capitalisation, and with a weight greater than the inclusion percentage levels stated in Rule 6.7.1 for the respective region by investable market capitalisation will be included in the Small Cap Index for the region under review.

Existing FTSE All-World Index Series or the FTSE Global Small Cap Index Series constituents:

- **Existing Large Cap** constituents will remain in the Large Cap Index if they fall within the top 72% of the ranking described in Rule 6.6. If they are ranked between 72% and 92% of the Index Universe they will move to the Mid Cap. If they are ranked below 92% of the Index Universe but within the top 101% of the Index Universe, they will move to the Small Cap. If they are ranked below 101% of the Index Universe by full market capitalisation or have a weight less than the exclusion percentage levels stated in Rule 6.7.1 for the respective region by investable market capitalisation, they will be excluded from the index.
- **Existing Mid Cap** constituents will move to the Large Cap if they fall within the top 68% of the ranking described in Rule 6.6. If they are ranked between 68% and 92% of the Index Universe they will remain in the Mid Cap. If they are ranked below 92% of the Index Universe but within the top 101% of the Index Universe, they will move to the Small Cap. If they are ranked below 101% of the Index Universe by full market capitalisation or have a weight less than the exclusion percentage levels stated in Rule 6.7.1 for the respective region by investable market capitalisation, they will be excluded from the index.

Section 6 – Qualification Criteria and Periodic Review Of Constituents

- **Existing Small Cap** constituents will move to the Large Cap if they fall within the top 68% of the ranking described in Rule 6.6. If they are ranked between 68% and 86% of the Index Universe by full market capitalisation and have a weight greater than 0.04% of the current respective regional All-World Index by full market capitalisation they will move to the Mid Cap. If they are ranked below 86% of the Index Universe or have a weight less than 0.04% of the current respective regional All-World Index by full market capitalisation, but within the top 101% of the Index Universe, they will remain in the Small Cap. If they are ranked below 101% of the Index Universe by full market capitalisation or have a weight less than the exclusion percentage levels stated in Rule 6.7.1 for the respective region by investable market capitalisation, they will be excluded from the index.

6.7.1 Inclusion and exclusion percentage levels by investable market capitalisation for all the regions in the FTSE Global Equity Index Series to determine additions and deletions and other changes in the index are shown below. These percentages are based from the respective regional Small Cap Index. Companies will be tested as a whole by taking the aggregate of each eligible line.

Region	For Inclusion (New Stocks)	For Exclusion (Current Stocks)
Developed Europe North America	0.02%	0.005%
Asia Pacific ex Japan Japan	0.05%	0.01%
Latin America	0.50%	0.20%
Emerging Europe Middle East & Africa	1.00%	0.20%

In exceptional circumstances in which the relevant Regional Committee believes that strict adherence to the inclusion and exclusion levels listed in the above table and in Rule 6.7 would produce either excessive turnover at an index review, or an index that inaccurately represented different size segments, the Regional Committee has the power to vary the percentage levels. In this event, the chairman of the Regional Committee will inform the Policy Group at its next meeting stating the reasons why the Regional Committee chose to exercise this discretion.

6.8 Fast Exit Rule

Existing constituents of all regions not undergoing a full review will be tested on a quarterly basis to identify any constituent meeting either of the following:

- The constituent has fallen below 101% of the Index Universe by full market capitalisation for two consecutive quarters. This level is set at the time of the last review of the relevant region and is index adjusted using data as at 11th February, 11th May, 11th August or 11th November, as appropriate, to reflect the change in performance of the regional index since its previous review. The previous trading day's data will be taken if any of the dates above are on a non trading day.
- The constituent is valued at less than the exclusion percentage levels as stated in Rule 6.7.1 for the respective Small Cap Index by investable market capitalisation for two consecutive quarters. This is assessed using data as at 11th February, 11th May, 11th August or 11th November. The previous trading day data will be taken if any of the dates above are on a non trading day.

Constituents whose market capitalisation falls below either of the parameters will be considered to be ineligible and will be removed from the index. The deletion will be applied on the next trading day following the third Friday in March, June, September and December.

Section 7 – Changes to Constituents Companies

7.1 Definition of Fast Entry Level

7.1.1 For Developed Markets:

Twice the full market capitalisation of the smallest company that falls wholly within the top 68% of the Index Universe by full market capitalisation of the respective region when ranked according to Rule 6.6.

7.1.2 For Advanced Emerging and Secondary Emerging Markets:

The full market capitalisation of the smallest company that falls wholly within the top 68% of the Index Universe by full market capitalisation of the respective region when ranked according to Rule 6.6.

7.1.3 The Fast Entry level for each region will be set at the time of the review and published by FTSE. Each quarter the Fast Entry levels will be adjusted using the performance of the region in the FTSE Global Equity Index Series as a whole, and an updated figure will be published by FTSE.

7.2 Additions Outside of a Review

7.2.1 A stock will be added to the list of constituents of an existing country outside a review when:

- A.** A new security becomes eligible when its full market capitalisation (i.e. before the application of any investability weightings) is greater than the Fast Entry Level for the relevant region (see Rule 7.1). Eligibility will be determined using the closing price on the first day of trading. The addition of a new security to the index will be implemented after the close of business on the fifth day of trading. In the event of the fifth day of trading being in close proximity to an index review, FTSE may use its discretion to include a fast entrant at the index review date following advance notice.
- B.** A security which does not qualify as an immediate fast entrant to the index will be re-considered for inclusion at the following regular meeting of the FTSE Regional Committees. However, its most recent full market capitalisation must be:
 - equal to or greater than the Fast Entry Level.
 - and it must qualify under Rules 6.4 and 6.5.
- C.** In the case of a demutualisation where upon listing the entire free float of a new eligible security is immediately transferred to private shareholders the addition of the security will be deferred for one month after trading has commenced - provided that adequate liquidity (as defined under Rule 6.5) is demonstrated to the FTSE Regional Committee at this time.
- D.** If a constituent company is split and forms two or more companies by issuing new equity to existing shareholders, then the resulting companies will be eligible to continue as constituents in the same benchmarks within the FTSE Global Equity Index Series as their predecessor company if:
 - they fall within the top 101% of the Index Universe. The 101% level for each region will be set at the time of the review and published by FTSE. Each quarter the 101% levels will be adjusted using the performance of the region in the FTSE Global Equity Index Series as a whole, and an updated figure will be published by FTSE,
 - they have a weight greater than the exclusion percentage levels stated in Rule 6.7.1 for the respective Small Cap Index by investable market capitalisation.
- E.** Changes in investability factors lead to a stock that qualifies on all other grounds being eligible for inclusion.

Section 7 – Changes to Constituents Companies

7.3 Deletions

7.3.1 A stock will be deleted from the list of constituents when:

- A constituent has declined by full market capitalisation and falls below 101% of the Index Universe by market capitalisation or have a weight less than the exclusion percentage levels stated in Rule 6.7.1 for the respective regional Small Cap Index by investable market capitalisation.

7.3.2 A stock will be deleted from the list of constituents of an existing country **at other times** when:

- Evidence of a change in circumstances regarding investability as defined by the screens or by any of the other selection rules would make an existing constituent ineligible if a full review was to be undertaken. The deletion may be applied after consideration by the FTSE Regional Committee.
- The constituent is delisted from its stock exchange or becomes bankrupt, insolvent or is liquidated.

Deletion on the effective date

- If an existing constituent is acquired for cash, or ineligible paper, or by a non-quoted company in its own or another country, then the existing constituent is deleted on the effective date of the acquisition.

Deletion after confirmation

- Constituents will be deleted from the index when confirmation is received that acceptance levels have reached a minimum of 85% and that any new shares of the bidding company (if applicable) are listed (exceptionally, for constituents of the U.K. index, the qualifying announcement is that the offer has been declared wholly unconditional). A company deleted following a takeover, with a remaining free float of 15% or less, will not be re-considered for index inclusion until completion of a one year trading record.

Deletions reconsidered for inclusion

- Constituents which are deleted, but which continue to trade will be considered for re-inclusion to the index at the next review of that region, subject to Rules 6.4 and 6.5 and that at least 6 months has passed between deletion and the proposed implementation date of the country review.

7.4 Mergers and Take-overs

7.4.1 Mergers between constituents

If an existing constituent is acquired for eligible shares (or a combination of eligible shares and cash) by another constituent in its own or another country, then the existing constituent is deleted on the effective date of the acquisition. The enlarged company remains a constituent of the same benchmarks within the FTSE Global Equity Index Series as the acquired company.

Section 7 – Changes to Constituents Companies

7.4.2 Mergers between a constituent and non-constituent

- **Within one country**

If an existing constituent is acquired for eligible shares (or a combination of eligible shares and cash) by a quoted non-constituent in the same country, then the purchasing company is added to the same benchmarks within the FTSE Global Equity Index Series as the acquired company on the effective date of the acquisition, if eligible in all other respects (see Rules 6.4 and 6.5). The existing constituent is deleted on the same date.

- **Cross border**

If an existing constituent is acquired for eligible shares (or a combination of eligible shares and cash) by a quoted non-constituent in another country, then the relevant FTSE Regional Committee will include the purchasing company in its own country on the effective date, subject to its meeting the requirements of Rule 2.1.1, 6.4, 6.5 and Section 3. The existing constituent is deleted on the effective date of the acquisition.

7.5 Suspension of Dealing

7.5.1 If a constituent is suspended on its home exchange it may remain in the indices, at the price at which it is suspended, for up to 10 business days. During this time, on advice from FTSE, the Chairman and Deputy Chairman of the relevant Regional Committee (or their deputies) may agree to delete the constituent immediately either at its suspension price, or at zero.

7.5.2 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 the suspension price or at zero. Where suspension is for a reason not to the detriment of the constituent, it may be retained or removed at its suspension price with the approval of the Chairman and Deputy Chairman (or their deputies) of the relevant Regional Committee.

7.6 Relisting of Suspended Constituents

7.6.1 Securities which on relisting, are larger than the smallest constituent of the index, will be re-instated in the index at the price at which they were removed. The re-instatement will happen after the close of business on the first day after the stock is re-listed.

7.6.2 If a deleted constituent (that has been suspended at a price other than zero) is subsequently delisted and deemed to be of nil value, the 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.

7.6.3 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.

7.6.4 If a company relists after a continuous period of suspension lasting more than a year, the relevant Regional Committee reserve the right to treat the company as a new issue for the purposes of index eligibility.

Section 8 – Amendments to these Ground Rules

8.1 Amendments

8.1.1 Changes and exceptions to these Ground Rules can only be authorised by the FTSE Policy Group. If the FTSE Regional Committee or any of those responsible for the operation and administration of the FTSE Global Equity Index Series consider that an exception should be made to any of the Ground Rules, the issue must be brought to the attention of the Chairman or Deputy Chairman (or their deputies) of the FTSE Policy Group for a decision.

8.1.2 Urgent Matters

If a matter is urgent, the Chairman and Deputy Chairman (or their deputies) are collectively empowered to authorise an exception on behalf of the FTSE Policy Group, but must immediately notify and subsequently refer the matter to a meeting of the Policy Group.

8.2 Exceptions

8.2.1 Where an exception is granted to the Ground Rules under Rule 8.1, it will not be deemed to create a precedent for future decisions of the FTSE Policy Group or the FTSE Regional Committees.

8.3 Changes

8.3.1 Material changes to the Ground Rules are announced after the FTSE Policy Group's quarterly meeting at which they are agreed. However, they will not come into effect until after they have been confirmed at the following quarterly meeting - to allow for comments from index users and the market in general.

8.4 Appeals against Decisions of the Committees

8.4.1 A constituent or prospective constituent company (or broker or advisor acting on behalf of the company) may appeal against the decisions of the FTSE Committees on the following grounds:

- The Committees acted outside of the Ground Rules for the Management of the FTSE Global Equity Index Series; or
- The Committees, when reaching their decision, failed to take into consideration a substantial and material fact.

A substantial and material fact is defined as a fact that would have influenced the decision of the Committees if it had been considered.

8.4.2 A request for an appeal must be made in writing to the Secretary of the FTSE Committees and must be received within six months of the application of the event giving rise to the appeal.

Section 9 – Announcing Changes

9.1 Changes to Constituents

- 9.1.1 Decisions regarding the addition of new, eligible constituents (which are unrelated to existing index constituents or changes to the investable weighting of existing constituents) are announced at the earliest possible time before their inclusion in the Index Series. However, the announcement may be contingent upon the confirmation of the listing date of the security and passing all the screens.
- 9.1.2 Quarterly changes are published after the close of business on the day after the meeting of the FTSE Regional Committee responsible for deciding the changes to give users of the index sufficient warning of the changes before their implementation.
- 9.1.3 Implementation of any quarterly changes will happen after the close of business on the third Friday in March, June, September or December. Details of FTSE Regional Committee meeting dates are available from FTSE (see Section 11).
- 9.1.4 Announcements made after the close of the index calculation within the individual country market are normally made on the following business day.

9.2 Policy Changes

- 9.2.1 Users of the FTSE Global Equity Index Series are notified of policy changes by the FTSE Policy Group through appropriate media before implementation.

9.3 Other Announcements

- 9.3.1 If the FTSE Policy Group gives special consideration to issues of particular importance to users of the FTSE Global Equity Index Series, but a decision is taken not to implement a change, we will notify users that the issues have been reviewed through appropriate media.

9.4 Error Correction Policy

- 9.4.1 The objective is to maintain the FTSE Global Equity Index Series to the highest standards of accuracy and integrity, using reliable data sources and following best practice in statistical and operational procedures.
- 9.4.2 Where material errors occur in data or in calculation procedures, these are corrected promptly and users of the FTSE Global Equity Index Series are notified through appropriate media. However, FTSE and the FTSE Policy Group are conscious of the risk of damaging the confidence of users through the frequent publication of amendments where trivial statistical errors have occurred that do not materially affect the accuracy of the published Index Series.

9.5 Re-calculations

- 9.5.1 The FTSE Global Equity Index Series are recalculated whenever errors or distortions occur that are deemed to be significant. Users of the Index Series are notified through appropriate media.
- 9.5.2 Amended calculations are available from FTSE.

Section 10 – Management Responsibilities

10.1 FTSE Policy Group

- 10.1.1 The FTSE Policy Group (previously the FTSE Equity Indices Committee), whose membership is representative of users of FTSE Indices, is established by FTSE as an independent committee. The FTSE Policy Group is responsible for determining major policy issues and monitoring the activities of the FTSE Regional Committees.
- 10.1.2 The Policy Group is responsible for maintaining the Ground Rules for the Management of the FTSE Global Equity Index Series. Changes and exceptions to the Ground Rules may only be made as permitted by Rule 8.1.
- 10.1.3 The Policy Group ensures that a consistent approach is applied to the selection of constituents and the application of corporate events by the FTSE Regional Committees.
- 10.1.4 The Policy Group may establish sub-committees to undertake any of these duties or to consider particular issues in depth.
- 10.1.5 The Policy Group meets quarterly or more frequently, if required.

10.2 FTSE Regional Committees

- 10.2.1 The FTSE Policy Group has established three Regional Committees:
- Americas
 - Europe, Middle East & Africa and
 - Asia Pacific
- 10.2.2 The purpose of the Regional Committees is to undertake the reviews of FTSE Global Equity Index Series (see Section 6) and to ensure that constituent changes and index calculations are made in accordance with the Ground Rules.

10.3 Committee Membership

- 10.3.1 FTSE appoints the Chairman and Deputy Chairman of the FTSE Policy Group. The FTSE Policy Group appoints the Chairman and Deputy Chairman of the FTSE Regional Committees. The relevant Chairman, or in his absence Deputy Chairman, will chair meetings of the respective committee and will represent that committee outside meetings.
- 10.3.2 The Chairman and Deputy Chairman of the FTSE Policy Group are collectively responsible for approving constituent changes to the FTSE Global Equity Index Series between meetings of the Committee, on advice from the Secretary to the Committee and as permitted and as specified by the Ground Rules.
- 10.3.3 Terms of Reference for all Committees are available from FTSE.

10.4 Secretary to the FTSE Policy Group and FTSE Regional Committees

- 10.4.1 The Secretary to the FTSE Policy Group is appointed by FTSE to support the work of the FTSE Policy Group and FTSE Regional Committees. The Secretary will maintain a record of constituent changes to the FTSE Global Equity Index Series and is responsible for the timely publication of all constituent changes.
- 10.4.2 The Secretary is responsible for:
- conducting the periodic country reviews of the FTSE Global Equity Index Series and
 - recommending (for the approval of the FTSE Regional Committees) which companies, if any, should be inserted and deleted at the periodic review (see Section 6).

Section 10 – Management Responsibilities

- 10.4.3 Other than the periodic review, the Secretary will seek the approval of the Chairman and Deputy Chairman of the appropriate FTSE Regional Committee before removing or inserting constituents of the FTSE Global Equity Index Series.
- 10.4.4 The Chairman or Deputy Chairman (or their deputies) may request that a full meeting of the Committee be convened to consider a proposed change of constituent should any one of them consider it appropriate to do so.
- 10.4.5 The Secretary will inform the appropriate FTSE Regional Committee of all constituent changes as soon as possible after the change has been approved and he/she is responsible for the timely publication of changes of constituents.

10.5 FTSE

- 10.5.1 FTSE is responsible for the daily operation of the FTSE Global Equity Index Series. FTSE will maintain records of the market capitalisation of all constituents, and will make changes to the constituents and their weightings in accordance with the Ground Rules. FTSE will also carry out the periodic country reviews of the FTSE Global Equity Index Series and implement the resulting constituent changes as required by the Ground Rules.
- 10.5.2 Changes to constituent weightings are made by FTSE in accordance with the Ground Rules. The Secretary will inform the FTSE Regional Committee of all changes to constituent weightings as soon as possible after the new weightings have been determined. FTSE will also be responsible for publicising changes to constituent weightings.

10.6 Status of these Ground Rules

- 10.6.1 These Ground Rules are a guide to the policies and procedures applying at the date of publication to the operation and maintenance of the FTSE Global Equity Index Series. They have been prepared and approved by the FTSE Policy Group. However, these policies and procedures, and their precise application, are subject to variation and periodic review.
- 10.6.2 The purpose of publishing this guide is to provide information about the general basis on which decisions relating to the construction and publication of FTSE Global Equity Index Series are currently made.
- 10.6.3 In light of the intended purpose of this guide, and the likely variation and periodic review of the policies and procedures it contains, no liability whether as a result of negligence or otherwise is accepted by FTSE, The Institute of Actuaries, The Faculty of Actuaries or any members of the FTSE Policy Group or FTSE Regional Committees (or any other person concerned with the preparation or publication of this guide) for any losses, damages, claims and expenses suffered by any person as a result of:
- any reliance on this guide or the FTSE Global Equity Index Series or any constituent data; and/or
 - any errors or inaccuracies in this guide; and/or
 - any non-application or misapplication of the policies or procedures described in this guide; and/or
 - any errors or inaccuracies in the compilation or calculation of the FTSE Global Equity Index Series or of any constituent data.

Section 11 – Further Information

For further information on the FTSE Global Equity Index Series Ground Rules please visit www.ftse.com or e-mail info@ftse.com, who will also welcome comments on these Ground Rules. Contact details can also be found on this website.

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Appendix A – Eligible Markets and Sources of Trading

Please note: Source of volume data for all markets is Thomson Reuters.

FTSE, Thomson Reuters and any other source of data cannot accept liability for any incorrect information, including the consequences of relying on this information.

Asia Pacific ex Japan

Country	Exchange Location	Market Section(s)
Australia	Sydney	Australian Stock Exchange (ASX) Main Board
China (the People's Republic of China)	Shanghai	Official Market
	Shenzhen	Official Market
Hong Kong Special Administrative Region of the People's Republic of China (Hong Kong)	Hong Kong	Main Market
India (the Republic of India)	Mumbai	Official Market National Stock Exchange
Indonesia (the Republic of) and East Timor	Jakarta	Main Board
Malaysia	Kuala Lumpur	Main Board
New Zealand	Wellington	New Zealand Stock Exchange (NZSE) Main Board
Pakistan (the Islamic Republic of Pakistan)	Karachi	Official Market
Philippines (the Republic of the Philippines)	Manila	Main Board
Singapore (the Republic of Singapore)	Singapore	Main Board
South Korea (the Republic of Korea)	Seoul	Official Market KOSDAQ
Taiwan (the Republic of China)	Taipei	Official Market OTC Market
Thailand (the Kingdom of Thailand)	Bangkok	Main Board Foreign board

Developed Europe

Country	Exchange Location	Market Section(s)
Austria (the Republic of Austria)	Vienna	Official Market (Amtliche Notierung)
Belgium/Luxembourg	Brussels	Eurolist Brussels
	Luxembourg	Official Stock Exchange (Marché Officiel de la Bourse de Luxembourg)
Denmark (the Kingdom of Denmark)	Copenhagen	Official List
Finland	Helsinki	Main List
France (the French Republic)	Paris	Eurolist Paris
Germany (the Federal Republic of Germany)	Deutsche Börse (all exchanges)	Official Market (Amtlicher Handel) Regulated Market (Geregelter Markt)
Greece (the Hellenic Republic)	Athens	Main Market Parallel Market
Ireland (the Republic of Ireland)	Dublin	Full List
Italy (the Italian Republic)	Milan	Official List (Listino della Borsa)
Netherlands	Amsterdam	Eurolist Amsterdam
Norway	Oslo	Main List
Portugal (the Portuguese Republic)	Lisbon	Market with Official Quotations
Spain (the Kingdom of Spain)	Madrid	First Market (Primer Mercado)
Sweden	Stockholm	A List O List
Switzerland (the Swiss Confederation)	Swiss Exchange	Main Market
United Kingdom (of Great Britain and Northern Ireland, the)	London	Official List

Appendix A – Eligible Markets and Sources of Trading

Emerging Europe

Country	Exchange Location	Market Section(s)
Czech Republic	Prague	Main Market Secondary Market
Hungary (the Republic of Hungary)	Budapest	Official Market
Poland	Warsaw	Official Market
Russia (the Russian Federation)	Moscow	MICEX (Moscow Interbank Currency Exchange)
Turkey (the Republic of Turkey)	Istanbul	Official Market

Japan

Country	Exchange Location	Market Section(s)
Japan	Tokyo	First Section Second Section
	Osaka	First Section

Latin America

Country	Exchange Location	Market Section(s)
Brazil (the Federative Republic of Brazil)	São Paulo	Official List
	Rio de Janeiro	Official List
Chile (the Republic of Chile)	Santiago	Official Market
Colombia (the Republic of Colombia)	Bogota & Medellin	Official Market
Mexico	Mexico City	Capital Market
Peru (the Republic of Peru)	Lima	Official Market

Middle East & Africa

Country	Exchange Location	Market Section(s)
Egypt (the Arab Republic of Egypt)	Cairo	Main Market
Israel	Tel-Aviv	Official Market
Morocco (the Kingdom of Morocco)	Casablanca	Official Market
South Africa	Johannesburg	JSE
UAE (the United Arab Emirates)	Dubai	NASDAQ Dubai Stock Exchange Abu Dhabi Securities Exchange Dubai Financial Market

North America

Country	Exchange Location	Market Section(s)
Canada	Toronto	Official List
United States of America (the United States)	New York	NYSE (New York Stock Exchange) NYSE Amex (NYSE Amex Equities) NASDAQ National Market System

Appendix B – Classes of Securities Included in FTSE GEIS

Asia Pacific

Country	Class	Translation
Australia	Ordinary Preferred	Ordinary Preferred
China	B Shares H Shares Red Chip	B Shares H Shares (traded in Hong Kong) Red Chip (traded in Hong Kong)
Hong Kong	Ordinary	Ordinary
India		Equity
Indonesia	Ordinary	Ordinary
Malaysia	Ordinary	Ordinary
New Zealand	Ordinary Preferred	Ordinary Preferred
Pakistan	Ordinary	Ordinary
Philippines	Ordinary	Ordinary
Singapore	Ordinary	Ordinary
South Korea	Ordinary Preference	Ordinary Preference
Taiwan	Ordinary	Ordinary
Thailand	Ordinary Preferred	Ordinary Preferred

Developed Europe

Country	Class	Translation
Austria	Namensaktie Inhaberaktie Partizipationsschein Vorzugsaktie	Ord Registered Ord Bearer Participation Cert. Preferred
Belgium/Luxembourg	Ordinaire Action AFV	Ordinary Fiscal Advantage Share
Denmark	"A" aktie "B" aktie	Ordinary Voting Limited Voting or Non- Voting
Finland	Vapaa Osake Etuoikeutettu Vapaa Osake	Ordinary Voting Limited Voting or Non-Voting
France	Action Action à dividende prioritaire Certificat d'Investissement Titre participatif	Ordinary Preferred Cert of Investment Cert of Participation
Germany	Stammaktie Vorzugsaktie Inhaberaktie Namensaktie	Ordinary Preferred Bearer Ord Registered
Greece	Κοινή Ονομαστική Κοινή Ονομαστική Κοινή Ανωρύμη Προνομιοχού Ονομαστική Προνομιοχού Ανωρύμη Προνομιοχού Άνευ Ψήφου Ονομαστική Προνομιοχού Μετα Ψήφου Ονομαστική	Common Registered Common Registered Common Bearer Preference Registered Preference Bearer Preferred Non-Voting Right Registered Preferred With Voting Right Registered
Ireland	Ordinary Preference	Ordinary Preference
Italy	Azione Azione di Risparmio Azione privilegiate	Ordinary Savings (CNV/Non-CNV) Preferred
Netherlands	Aandeel op naam Aandelaantoonder	Registered Bearer
Norway	"A" aksje "B" aksje	Ordinary Voting Limited Voting or Non-Voting
Portugal	Ações ordinárias Ações preferenciais Ações registadas	Bearer Preferred Registered

Appendix B – Classes of Securities Included in FTSE GEIS

Developed Europe continued

Country	Class	Translation
Spain	Acciones nominativas Acciones al portador Acciones Preferentes	Ord Registered Ord Bearer Preferred
Sweden	"A" aktie "B" aktie "C" aktie	Ordinary Voting Limited Voting or Non- Voting
Switzerland	Namensaktie Inhaberaktie Partizipationsschein Genusschein	Registered Bearer Participation Cert. Profit sharing Cert.
United Kingdom	Ordinary	Ordinary

Emerging Europe

Country	Class	Translation
Czech Republic		Shares
Hungary		Ordinary
Poland		Ordinary
Russia		Ordinary Stocks Preferred
Turkey		Shares Bearer

Japan

Country	Class	Translation
Japan	Common	Common

Latin America

Country	Class	Translation
Brazil	Ordinary Preferred	Ordinary Preferred
Chile		Shares
Colombia		Ordinary Preferred
Mexico	Ordinary	Ordinary
Peru		Ordinary

Middle East & Africa

Country	Class	Translation
Egypt		Ordinary
Israel		Shares
Morocco		Ordinary
South Africa	Ordinary	Ordinary
UAE		Ordinary

North America

Country	Class	Translation
Canada	Common	Common
United States	Common	Common

Note: Partly paid shares are also included (see Rule 6.6.2)

Appendix C – Treatment of Dividends

Dividends, using their ex dates, are used to calculate the Total Return Indices on the FTSE Global Equity Index Series. A series of net of tax indices are also calculated based on a Luxembourg based UCIT fund (Undertaking for Collective Investment in Transferable Securities). The underlying tax rate information is compiled by Datavenue Limited and is available from FTSE. All dividends are applied as declared in the FTSE Standard Total Return Indices, as per the table below:

FTSE Standard Total Return Indices Tax Treatment

Region	Country	Gross / Net (of Withholding Tax)
Asia Pacific ex Japan	Australia (i)	Net
	China	Gross
	Hong Kong	Gross
	India	Gross
	Indonesia	Gross
	Malaysia (ii)	Net
	New Zealand (ii)	Net
	Pakistan	Gross
	Philippines	Gross
	Singapore (ii)	Net
	South Korea	Gross
	Taiwan	Gross
	Thailand	Gross
	Developed Europe	Austria
Belgium/Luxembourg		Gross
Denmark		Gross
Finland		Gross
France		Gross
Germany		Gross
Greece		Gross
Ireland		Gross
Italy		Gross
Netherlands		Gross
Norway		Gross
Portugal		Gross
Spain		Gross
Sweden		Gross
Switzerland	Gross	
United Kingdom (iii)	Net	
Emerging Europe	Czech Republic	Gross
	Hungary	Gross
	Poland	Gross
	Russia	Gross
	Turkey	Gross
Japan	Japan	Gross
Latin America	Brazil	Gross
	Chile	Gross
	Colombia	Gross
	Mexico	Gross
	Peru	Gross
Middle East & Africa	Egypt	Gross
	Israel	Gross
	Morocco	Gross
	South Africa	Gross
	UAE	Gross
North America	Canada	Gross
	United States	Gross

(i) AUSTRALIA: Dividends paid out of taxed corporation profits are franked with a tax credit for domestic investors equal to the tax paid by the corporation. Foreign investors do not receive these tax credits. The FTSE Global Equity Index Series therefore do not include the tax credits associated with partially or fully franked dividends i.e. we apply the NET dividend to reflect the position of the international investor. Unfranked dividends are subject to the withholding rate that applies i.e. we include the withholding tax rate and apply the declared dividend.

(ii) Dividends for MALAYSIA, NEW ZEALAND and SINGAPORE are declared net of tax.

(iii) Dividends for the UK are declared net since investors are generally unable to reclaim the 10% tax credit.

Every effort is made by FTSE to ensure that the information contained in this Appendix is accurate. However, owing to the frequent changes in withholding tax rates, no responsibility or liability can be accepted by FTSE for any errors in this information. Please contact FTSE if you have a query regarding this information.

Appendix D – Foreign Exchange Rates

The foreign exchange rates used in the calculation of the FTSE Global Equity Index Series are the WM/Reuters Closing Spot Rates™, compiled by The WM Company. The service, which was developed in consultation with leading financial market practitioners, sets a daily standard for the foreign exchange rates required for index calculation, investment management and portfolio valuation.

At short intervals before and after 16:00 hrs London time, representative bid and offer rates against the US dollar for some 112 currencies are selected from a wide range of contributing banks and foreign exchange dealers. Anomalous data are screened out, and a median rate selected for each currency.

The choice of 16:00 London time as the reference point for the rates captures a large selection of timely quotes from Continental European contributors to the Reuters system and reflects the peak trading period for the London and New York foreign exchange markets. The rates include contributions on a global basis, making them relevant for valuation purposes in all the world's time zones. In the event that WM/Reuters Closing Spot Rates are not published by the WM Company, the previous day's rates will be used to calculate the FTSE Global Equity Index Series.

The main FTSE Global Equity Index Series are based at 100 on 31 December 1986. Index values in any currency can therefore be obtained by applying exchange rate movements against the US dollar between 31st December 1986 and the date required.

Foreign exchange rate values against the US dollar at the base date, 31st December 1986, are included in the Guide to Calculations and Methods, available from FTSE.

Further information on The WM/Reuters Closing Spot Rates™ service is available from The WM Company, World Markets House, Crewe Toll, Edinburgh, EH4 2PY. Tel: + 44 (0) 131 315 2000.

Appendix E – Closing Prices Used for Calculation

All exchange closing prices are sourced from Thomson Reuters.

All times detailed are local except where otherwise stated.

Asia Pacific ex Japan

Country	Price Used
Australia	Australian Securities Exchange - Official Closing Price
China	Shanghai Stock Exchange - Official Closing Price Shenzhen Stock Exchange - Official Closing Price
Hong Kong	HKEx (The Stock Exchange of Hong Kong) - Official Closing Price
India	National Stock Exchange of India - Official Closing Price Existing constituents without a National Stock Exchange of India quote will continue to be priced from the Bombay Stock Exchange (Mumbai).
Indonesia	Indonesia Stock Exchange (IDX) - Official Closing Price
Malaysia	Bursa Malaysia - Official Closing Price
New Zealand	NZX (New Zealand Stock Exchange) - Official Closing Price
Pakistan	Karachi Stock Exchange Ltd - Official Closing Price
Philippines	Philippine Stock Exchange - Official Closing Price
Singapore	Singapore Exchange - Official Closing Price
South Korea	South Korea Exchange - Official Closing Price
Taiwan	Taiwan Stock Exchange (TSEC) - Official Closing Price
Thailand	Stock Exchange of Thailand - Official Closing Price

Developed Europe

Country	Price Used
Austria	Wiener Boerse AG - Official Closing Price
Belgium/Luxembourg	NYSE Euronext - Official Closing Price
Denmark	The Copenhagen Stock Exchange (OMX Exchange) - Official Closing Price
Finland	OMX Helsinki (OMX Exchange) - Official Closing Price
France	NYSE Euronext - Official Closing Price
Germany	Deutsche Borse (XETRA) - Official Closing Price
Greece	Athens Exchange SE - Official Closing Price
Ireland	Irish Stock Exchange - Official Closing Price
Italy	Borsa Italiana SpA - Closing Price
Netherlands	NYSE Euronext - Official Closing Price
Norway	Oslo Bors ASA - Official Closing Price
Portugal	NYSE Euronext - Official Closing Price
Spain	Latibex - Official Closing Price Bolsa de Madrid - Official Closing Price
Sweden	Stockholm Stock Exchange (OMX Exchange) - Official Closing Price
Switzerland	SWX Swiss Exchange - Official Closing Price Virt-X Exchange - Official Closing Price
United Kingdom	London Stock Exchange - Official Closing Price

Emerging Europe

Country	Price Used
Czech Republic	Prague Stock Exchange (PSX) - Official Closing Price
Hungary	Budapest Stock Exchange - Official Closing Price
Poland	Warsaw Stock Exchange - Official Closing Price
Russia	MICEX Stock Exchange - Official Closing Price
Turkey	Istanbul Stock Exchange - Official Closing Price

Japan

Country	Price Used
Japan	Tokyo Stock Exchange - Official Closing Price Osaka Securities Exchange - Official Closing Price

Latin America

Country	Price Used
Brazil	Sao Paulo Stock Exchange (BOVESPA) - Official Closing Price
Chile	Santiago Stock Exchange - Official Closing Price
Colombia	Bolsa De Valores De Colombia - Official Closing Price
Mexico	Bolsa Mexicana De Valores (BMV) - Official Closing Price
Peru	Bolsa De Valores De Lima (BVL) - Official Closing Price

Appendix E – Closing Prices Used for Calculation

Middle East & Africa

Country	Price Used
Egypt	Cairo and Alexandria Stock Exchange - Official Closing Price
Israel	Tel Aviv Stock Exchange - Official Closing Price
Morocco	Casablanca Stock Exchange - Official Closing Price
South Africa	JSE - Official Closing Price
UAE	NASDAQ Dubai Stock Exchange - Official Closing Price Abu Dhabi Securities Exchange - Official Closing Price Dubai Financial Market - Official Closing Price

North America

Country	Price Used
Canada	Toronto Stock Exchange (TSX) - Official Closing Price
United States	NYSE, NYSE Amex and NASDAQ - Prices are downloaded from Reuters at 21:20hrs (UK Time). As NYSE, NYSE Amex and NASDAQ do not release their official closing prices until later, the price used in the index may not match this official close. If the downloaded price is subsequently cancelled, the cancelled price is retained in the index calculation.

Every effort is made by FTSE to ensure that the information contained in this Appendix is accurate. However, owing to the frequent changes in the close times and types of world stock exchanges, no responsibility or liability can be accepted by FTSE for any errors in this information. If you have a query regarding this information, please contact FTSE. Our details can be found in Section 11 of this document.

Appendix F – Country and Regional Indices

Countries of the FTSE Global Equity Index Series

Australia	France	Mexico	South Africa
Austria	Germany	Morocco	South Korea
Belgium/Luxembourg	Greece	Netherlands	Spain
Brazil	Hong Kong	New Zealand	Sweden
Canada	Hungary	Norway	Switzerland
Chile	India	Pakistan	Taiwan
China	Indonesia	Peru	Thailand
Colombia	Ireland	Philippines	Turkey
Czech Republic	Israel	Poland	UAE
Denmark	Italy	Portugal	UK
Egypt	Japan	Russia	USA
Finland	Malaysia	Singapore	

FTSE Global Equity Index Series

FTSE All-World Americas Index	FTSE All-World Asia Pacific Index	FTSE Developed Asia Pacific ex Japan Index
FTSE All-World Asean Index	FTSE All-World Asia Pacific ex Japan Index	FTSE Developed Europe-Asia Pacific Index
FTSE All-World Eastern Europe Index	FTSE All-World Asia Pacific ex Japan, India and Pakistan Index	FTSE Developed ex Japan Index
FTSE All-World Europe-Asia Pacific Index	FTSE All-World Asia Pacific ex Japan, Australia and New Zealand Index	FTSE Developed ex Eurobloc Index
FTSE All-World Europe Index	FTSE All-World Asia Pacific ex Japan, India, Pakistan, Australia and New Zealand Index	FTSE Developed ex UK Index
FTSE All-World Europe ex UK Index	FTSE Advanced Emerging Index	FTSE Secondary Emerging Index
FTSE All-World Eurobloc Index	FTSE Emerging Index	FTSE All-World Ex South Africa Index
FTSE All-World Europe ex Eurobloc Index	FTSE Emerging Asia Pacific Index	FTSE All-World Ex USA Index
FTSE All-World Europe ex Eurobloc ex UK Index	FTSE Emerging Europe Index	FTSE All-World Ex UK Index
FTSE All-World Greater China Index	FTSE Emerging Latin America Index	FTSE All-World Ex Japan Index
FTSE All-World Latin America Index	FTSE Developed Index	FTSE All-World Ex Eurobloc Index
FTSE All-World Middle East and Africa Index	FTSE Developed ex USA	FTSE Global Equity Index Series
FTSE All-World Nordic Index	FTSE Developed ex North America	FTSE All-World North America Index
FTSE Developed Asia Pacific Index	FTSE Developed Europe	FTSE Developed Europe ex UK
FTSE World Americas Index	FTSE World Eurobloc Index	FTSE World ex South Africa Index
FTSE World Europe-Asia Pacific Index	FTSE World Europe ex Eurobloc Index	FTSE World ex USA Index
FTSE World Europe Index	FTSE World Europe ex Eurobloc ex UK Index	FTSE World ex UK Index
FTSE World Europe ex UK Index	FTSE World Nordic Index	FTSE World ex Japan Index
FTSE World Europe ex Germany Index	FTSE World North America Index	FTSE World ex Eurobloc Index
FTSE World Europe ex Sweden Index	FTSE World Asia Pacific Index	FTSE World Index
FTSE World Europe ex Switzerland Index	FTSE World Asia Pacific ex Japan Index	

Appendix G – Country Addition and Deletions

Countries were added or deleted from the FTSE Global Equity Index Series on the following dates:

31st December 1985 <i>Original 23 countries</i>	1st January 1988	30th March 2000	22nd September 2008
Australia	Finland	Argentina	Hungary (4)
Austria		Chile	Israel (5)
Belgium	1st November 1994	China	Poland (4)
Canada	Brazil	Colombia	
Denmark	Thailand	Czech Republic	21st September 2009
France		Egypt	South Korea (5)
Germany (West)	1st July 1996	Hungary	
Hong Kong	Indonesia	India	20th September 2010
Ireland	Philippines	Israel	Argentina (6)
Italy		Luxembourg (1)	UAE (7)
Japan	1st May 1998	Malaysia (2)	
Malaysia	Greece	Morocco	20th June 2011
Mexico	Portugal	Pakistan	Czech Republic (4)
Netherlands		Peru	Malaysia (4)
New Zealand		Poland	Turkey (4)
Norway		Russia	
Singapore		South Korea	19th March 2012
South Africa		Taiwan	Thailand (4)
Spain		Turkey	
Sweden		Venezuela	
Switzerland			
United Kingdom		20th June 2003	
United States		Venezuela (3)	

1. Added to create Belgium/Luxembourg country index.
2. Malaysia was deleted from the then FTSE World Index on 1st October 1998, and was re-included in the FTSE All-World Index Series from inception on 30th June 2000.
3. Venezuela deleted from the FTSE Global Equity Index Series at zero value after the close of business on Friday 20th June 2003.
4. Czech Republic, Hungary, Malaysia, Poland, Thailand and Turkey country classification changed from Secondary Emerging to Advanced Emerging.
5. Israel and South Korea country classification changed from Advanced Emerging to Developed.
6. Argentina country classification changed from Secondary Emerging to Frontier.
7. UAE added to the FTSE Global Equity Index Series as Secondary Emerging.

Appendix H – Calculation Schedule

1 Normal Schedule

- 1.1 The FTSE Global Equity Index Series are calculated once daily at approximately 21:30 - 22:00 London time, shortly after the close of North American securities markets. Selected indices within the series are calculated on a real time basis, see below.
- 1.2 The Index Series are calculated every weekday, when one or more of the constituent markets are open, however on January 1st, the indices may not be disseminated. There is no separate calculation to accommodate the Saturday opening of any market.
- 1.3 The FTSE Global Equity Index Series Tables are published daily in the *Financial Times* newspaper of the following day's date. Early editions may carry the latest previously calculated version of the Index Series.

2 Summer Time

During periods of the year when some countries switch from winter to summer time, or vice-versa, some editions of the *Financial Times* may show an earlier or later dated version of the FTSE Global Equity Index Series Table than normal.

3 Real Time Indices

The following indices are calculated in real time, between the hours shown in the table. Closing values using the WM/Reuters Spot Rates™ at 16:00 UK time are disseminated after these exchange rates have been applied to the close price for constituent stocks.

Index	Calculation Times*
FTSE Global All-Cap Index	00:30 to 21:10
FTSE Global All-Cap ex US Index	00:30 to 21:10
FTSE Global All-Cap ex UK Index	00:30 to 21:10
FTSE Global All-Cap ex Japan Index	00:30 to 21:10
FTSE Global All-Cap ex South Africa Index	00:30 to 21:10
FTSE Asia Pacific All-Cap Index	00:30 to 13:30
FTSE Asia Pacific All-Cap ex Japan Index	00:30 to 13:30
FTSE Asia Pacific All-Cap ex Japan, India & Pakistan Index	00:30 to 11:00
FTSE Asia Pacific All-Cap ex Japan, India, Pakistan, Australia & New Zealand Index	00:30 to 11:00
FTSE Greater China All-Cap Index	00:30 to 09:15
FTSE Europe All-Cap Index	08:00 to 16:30
FTSE Europe All-Cap ex UK Index	08:00 to 16:30
FTSE Europe All-Cap ex Eurobloc Index	08:00 to 16:30
FTSE Eurobloc All-Cap Index	08:00 to 16:30
FTSE Developed All-Cap Index	00:30 to 21:10
FTSE Developed All-Cap ex US Index	00:30 to 21:10
FTSE Developed All-Cap ex North America Index	00:30 to 16:30
FTSE Developed All-Cap ex UK Index	00:30 to 21:10
FTSE Developed All-Cap ex Japan Index	00:30 to 21:10
FTSE Developed Europe All-Cap Index	08:00 to 16:30
FTSE Developed Europe All-Cap ex UK Index	08:00 to 16:30
FTSE Japan All-Cap Index	00:30 to 06:45
FTSE Emerging All-Cap Index	00:30 to 21:10
FTSE Emerging Latin America All-Cap Index	14:30 to 21:10
FTSE Emerging Asia Pacific All-Cap Index	00:30 to 13:30
FTSE Advanced Emerging All-Cap Index	00:30 to 21:10
FTSE Secondary Emerging All-Cap Index	01:00 to 21:10

*Note: Timings are UK hours.

Indices that disseminate until 21:10 will have the closing value disseminated at 21:30.

Appendix I – Review Schedule

Below is an indicative timetable for the review of regions within the FTSE Global Equity Index Series. Any change to this schedule will be publicised after the Committee meeting in the preceding quarter.

March

Asia Pacific ex Japan
Australia
China
Hong Kong
India
Indonesia
Malaysia
New Zealand
Pakistan
Philippines
Singapore
South Korea
Taiwan
Thailand

June

Latin America
Brazil
Chile
Colombia
Mexico
Peru
Emerging Europe
Czech Republic
Hungary
Poland
Russia
Turkey
Middle East & Africa
Egypt
Israel
Morocco
South Africa
UAE

September

Japan
Japan
Developed Europe
Austria
Belgium/Luxembourg
Finland
France
Germany
Denmark
Greece
Ireland
Italy
Netherlands
Norway
Portugal
Spain
Sweden
Switzerland
UK

December

North America
Canada
USA

* Please note, exceptionally, in 2003, these reviews were carried out in June.

Appendix J – Treatment of Stapled Units

1 Definition of a Stapled Unit

1.1 For the purposes of these Ground Rules, a stapled unit means:

A unit which comprises shares in two companies which are twinned in the form of a single, indivisible unit for the purposes of trading, and for which a price quotation is only available for the unit - not for each of the shares of each of the companies comprised within the unit.

1.2 If a stapled unit is comprised of more than two companies or securities of which at least one is eligible, the appropriate FTSE Regional Committee will determine the weighting of the eligible company or security by applying the same criteria as set out in this Ground Rule.

2 Inclusion and Weighting of the Eligible Company

2.1 A company whose securities are eligible, and whose securities are comprised within, and traded as part of a stapled unit will be eligible for inclusion in the FTSE Global Equity Index Series.

2.2 The appropriate FTSE Regional Committee will determine the weighting of the eligible company for inclusion in the indices by reference to the value of the stapled unit against the following criteria:

Criterion A

Where the attributable earnings and/or dividend flows substantially match the equity capital structure of the companies within the stapled unit, the whole of the quoted equity capital of the eligible company will be taken into account in calculating its weighting within the indices.

For the purpose of Criterion A, the basis for the distribution of dividends and/or division of earnings must be specified within the Articles of Association or such other documents and the holder of the stapled unit may not choose from which company within the unit receives the dividend.

Criterion B

Where the eligible company within a stapled unit does not conform with Criterion A above, the appropriate Regional Committee shall determine the weighting of the eligible company to be taken into account by calculating its market capitalisation by considering the following factors:

- the respective entitlements of the holders of the shares of the eligible and ineligible company comprised within the stapled unit to participate in the share of assets of those companies, for example, on a winding up and including, where appropriate, intangible assets.

3 Inclusions and Exclusions

3.1 For the purpose of Criterion B if, after considering those factors, the appropriate FTSE Regional Committee considers that the eligible company represents **so small a proportion** of the stapled unit that its inclusion in the indices would be inappropriate, the eligible company may be excluded from the indices.

3.2 Similarly, where the appropriate FTSE Regional Committee considers that the eligible company represents **substantially all of the value** of the stapled unit, the full weighting of the stapled unit may be included in the indices. The weighting of the eligible company will be reviewed annually after the publication of its audited accounts.

4 Accounting Standards

4.1 A company will not be eligible under Criterion B unless common and internationally acceptable audited accounting standards are used for all companies comprised within the stapled unit and that each company's accounts have been separately audited.

Appendix K – Treatment of Tracker Stocks

1 Definition of Tracking Stock

1.1 A line of stock issued to “track” the fortunes of a particular division, business unit, subsidiary or group of assets of the issuing company (the “parent”), commonly called a Tracking Stock.

1.2 Tracking Stocks may be included in the Index if the Tracking Stock meets all the Ground Rules used to determine individual stock eligibility (as detailed in Section 6) after considering the points below:

- Tracking Stocks will not be reviewed as a multiple line of stock of the parent company under Rule 6.4.2 but as a separate line of stock of the business unit. The business unit will be treated as a distinct company for the purposes of determining “shares in issue”, free float and industry classification.
- A Tracking Stock’s “shares in issue”, used by FTSE to determine ranking by market capitalisation and other related variables, will be the total number of shares imputed to the business unit by virtue of the economic interest retained by the parent company after the issue of tracking stocks.
- Free float of tracking stocks will be determined as for the free float of any stock (see Rule 6.4.1), using the imputed total number of shares in issue as the base.
- The principles used to determine a business unit’s imputed shares in issue, and the tracking stock’s free float, are illustrated below:

Example 1: Parent issues 100 tracking shares, representing 20% of its economic interest of the business unit. The remaining 80% economic interest remains in the hands of the Parent, but no securities representing that interest are formally issued.

Tracking shares legally in issue = 100
Imputed total shares in issue = $100/0.2 = 500$;
Free float is 20% ($100/500$).

Example 2: Parent issues 100 tracking shares, 50 to the public and 50 to a strategic investor, representing 20% of the economic interest of the business unit. The remaining 80% economic interest remains in the hands of the Parent, but no securities representing that interest are formally issued.

Tracking shares legally in issue = 100
Imputed total shares in issue = $100/0.2 = 500$;
Free float is 10% ($50/500$).

Appendix L – Country Classification

Below is a list of the current classification of each country in the FTSE Global Equity Index Series.

Developed	Advanced Emerging	Secondary Emerging
Australia	Brazil	Chile
Austria	Czech Republic	China
Belgium/Luxembourg	Hungary	Colombia
Canada	Malaysia	Egypt
Denmark	Mexico	India
Finland	Poland	Indonesia
France	South Africa	Morocco
Germany	Taiwan	Pakistan
Greece	Thailand	Peru
Hong Kong	Turkey	Philippines
Ireland		Russia
Israel		UAE
Italy		
Japan		
Netherlands		
New Zealand		
Norway		
Portugal		
Singapore		
South Korea		
Spain		
Sweden		
Switzerland		
UK		
USA		