

GROUND RULES FOR THE MANAGEMENT OF THE FTSE NASDAQ DUBAI SHARIAH INDEX SERIES



TABLE OF CONTENTS

SECTIONS

1.0 INTRODUCTION

2.0 STATUS OF INDICES

3.0 MANAGEMENT RESPONSIBILITIES

3.1 Dubai International Financial Exchange (NASDAQ Dubai)

3.2 FTSE

3.3 Yasaar

4.0 ELIGIBLE SECURITIES

5.0 PERIODIC REVIEW OF CONSTITUENT COMPANIES

5.1 Review Dates

5.2 Rules for Insertion and Deletion at the Periodic Review

5.3 Reserve Lists

6.0 CHANGES TO CONSTITUENT COMPANIES

6.1 Intra-review Changes (Additions)

6.2 Intra-review Changes (Deletions)

6.3 Mergers, Restructuring and Complex Takeovers

6.4 Suspension of Dealing

6.5 Relisting of Suspended Constituents

7.0 CHANGES TO THE CLASSIFICATION OF CONSTITUENT COMPANIES

8.0 CHANGES TO CONSTITUENT WEIGHTINGS

9.0 AMENDMENTS AND EXCEPTIONS TO THE GROUND RULES

10.0 INDICES ALGORITHM AND CALCULATION METHOD

10.1 Prices

10.2 Calculation Frequency

10.3 Index Calculation

APPENDICES

A Index Opening and Closing Hours

B Eligible Markets

C Further Information

SECTION 1

1.0 INTRODUCTION

- 1.1 This paper sets out the Ground Rules for the Management of the FTSE NASDAQ Dubai Shariah Index Series. Copies of the Ground Rules are available from FTSE.
- 1.2 The FTSE NASDAQ Dubai Shariah Index Series is designed to represent the performance of the largest and most liquid Shariah-compliant companies in the Gulf Corporation Council (GCC) countries. Initial markets comprise Kuwait and Qatar with other markets being added over time.
- 1.3 FTSE and the Dubai International Financial Exchange (NASDAQ Dubai) have worked together to create a family of indices suitable for the creation of financial products, such as index funds and Exchange Traded Funds.
- 1.4 The FTSE NASDAQ Dubai Shariah Index Series includes the following indices:
- 1.4.1 FTSE NASDAQ Dubai Shariah Kuwait 15 Index
Based on the top 15 eligible Shariah-compliant companies from Kuwait when ranked by full market capitalisation i.e. before the application of any investability weighting. This index is for the use of GCC and international investors, taking into account any free float or foreign ownership restrictions that may apply.
- 1.4.2 FTSE NASDAQ Dubai Shariah Qatar 10 Index
Based on the top 10 eligible Shariah-compliant companies from Qatar when ranked by full market capitalisation i.e. before the application of any investability weighting. This index is for the use of GCC and international investors, taking into account any free float or foreign ownership restrictions that may apply.

SECTION 2

2.0 STATUS OF INDICES

2.1 The FTSE NASDAQ Dubai Shariah Index Series are calculated in US Dollars on a real time basis and may exist in the following states.

a) Firm

- i. The indices are being calculated during Official Market Hours (see Appendix A). No message will be displayed against the index value.
- ii. The Official Closing Price for FTSE NASDAQ Dubai Shariah Index Series will be the Exchange Official Closing Price for each relevant market (see Section 10).

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 an 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 NASDAQ Dubai Shariah Index Series are set out in Appendix A. Variations to the official hours of the indices will be published by FTSE.

2.3 US Dollar and local currency index values will be calculated on an end-of-day basis.

SECTION 3

3.0 MANAGEMENT RESPONSIBILITIES

There are three parties involved in the management of the FTSE NASDAQ Dubai Shariah Index Series.

3.1 NASDAQ Dubai

3.1.1 NASDAQ Dubai operates the new international financial exchange in Dubai. They are responsible for the listing, trading and settlement of all transactions relating to listed products on the market. With FTSE they are also responsible for the management of the FTSE NASDAQ Dubai Shariah Index Series.

3.2 FTSE International Limited (FTSE)

3.2.1 FTSE is responsible of the operation of the FTSE NASDAQ Dubai Shariah Index Series. FTSE will maintain records of the market capitalisation of all constituents and reserve list companies and will make changes to the constituents and their weightings in accordance with the Ground Rules. FTSE will carry out reviews and implement the resulting constituent changes as required by the Ground Rules.

3.2.2 Changes to constituent weightings will be made by FTSE in accordance with the Ground Rules. FTSE is responsible for publicising and keeping a record of all changes to constituent weightings. The weightings of constituents in the real time indices shall be used in the calculation of the end of day indices.

3.2.3 FTSE is also be responsible for monitoring the performance of the FTSE NASDAQ Dubai Shariah Indices throughout the day and will determine whether the status of each Index should be Firm, Indicative, Held or Part (see Rule 2.1).

3.3 Yasaar

3.3.1 Yasaar is responsible for ascertaining the Shariah compliance of constituents of the FTSE NASDAQ Dubai Shariah Indices. Yasaar bases its compliance determinations upon data supplied by FTSE that is filtered by its proprietary software screens and then reviewed and approved by the Yasaar Shariah Board.

3.3.2 All additions to the FTSE NASDAQ Dubai Shariah Index Series are subject to the approval of the Yasaar Shariah Board. Details of the scholars can be found on the Yasaar website: www.yasaar.org/team.htm.

3.3.3 Yasaar will calculate the percentage of the total distributed dividend from the index that is derived from Islamically inappropriate sources, and will make this available to investors.

SECTION 4

4.0 ELIGIBLE SECURITIES

- 4.1 Yasaar will ensure that all constituents and potential constituents are screened for Shariah compliance. Generally, these principles exclude stocks whose core activities are or are related to the following:
- a) non Islamic banking or any other interest related activity, such as lenders and brokerages
 - b) alcohol
 - c) tobacco
 - d) gaming
 - e) arms manufacturing
 - f) life insurance
 - g) pork and non-halal food production, packaging and processing or any other activity related to pork and non-halal food
 - h) sectors / companies significantly affected by the above
 - i) companies whose ratios of debt and debt service in combination are unacceptable and indicative of an inappropriate use of leverage relative to their assets. Companies that have income from cash or near cash equivalents or inappropriate levels of receivables to assets are also excluded, the metrics by which stocks are included or excluded are designed to be in keeping with Islamic Shariah principles and commonly accepted philosophies
 - j) companies whose liquid assets to illiquid assets exceeds the percentage permitted under Shariah principles and commonly accepted philosophies
 - k) companies whose cash and cash equivalent to total assets exceeds the percentage permitted under Shariah principles and commonly accepted philosophies

This list is not exhaustive and is produced as basic guidance to the broad principles involved.

- 4.2.1 A company will be allocated to a single country and this allocation shall be consistent across all FTSE NASDAQ Dubai Shariah Indices.
- 4.2.2 FTSE will normally allocate the country in which the company is incorporated and listed at the time of the company's listing. However, FTSE reserve the right to defer an allocation decision.
- 4.2.3 The country allocation of any FTSE NASDAQ Dubai Shariah Index constituents may be reassessed at any time at FTSE's discretion.
- 4.3 All classes of ordinary shares in issue from Kuwait and Qatar are eligible for inclusion in the FTSE NASDAQ Dubai Shariah Index Series. Please refer to Appendix B for a complete list of eligible markets.
- 4.4 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 periodic review, the secondary line will be deleted from the index.

SECTION 4

- 4.5 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).
- 4.6.1 The FTSE NASDAQ Dubai Shariah Index Series is adjusted for free float and foreign ownership limits. 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.
- 4.6.2 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 4.6.1)
 - Holdings by investment companies
 - ETFs
- 4.6.3 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% | = | not eligible |
| 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% |
- 4.6.4 Foreign ownership limits, if any, will be applied after calculating the actual free float restriction, but before applying the above bands. If the foreign ownership limit is more restrictive than the free float restriction, the precise foreign ownership limit is applied.
- 4.6.5 If the foreign ownership limit is less restrictive or equal to the free float restriction, the free float restriction is applied.
- 4.6.6 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, subject to Rule 4.6.7 below.

SECTION 4

- 4.6.7 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.
- 4.7 Convertible preference shares and loan stocks will be excluded until converted.
- 4.8 Companies engaged primarily in owning stakes in a diversified range of companies and other investments but not taking a controlling interest (e.g. Investment Trusts) will be eligible, subject to passing the relevant entry criteria.
- 4.9 The following investment entities are regarded as ineligible:
- Non-Corporate Investment Entities such as Exchange Traded Funds (ETFs), currency funds and those funds whose prices are a direct derivation of their underlying holdings (e.g. mutual funds) are excluded.
- 4.10 Securities must be sufficiently liquid to be traded. A non-constituent which does not turnover at least 1% of their shares in issue, after the application of any free float, cross-holdings and foreign ownership restrictions, based on its velocity trade per month for at least ten of the twelve months prior to the periodic review, will not be eligible for inclusion in the Index Series. An existing constituent which does not turnover at least 1% of its shares in issue, after the application of any free float, cross-holdings and foreign ownership restrictions, based on its velocity trade per month for at least eight of the twelve months prior to the periodic review will be removed from the Index Series. Any period when a share is suspended will be excluded from the above calculation.
- 4.11 In exceptional market conditions, if trading volumes are very low, FTSE may reduce the percentage figure in order to avoid a large number of constituents being removed from the FTSE NASDAQ Dubai Shariah Index Series. This discretion may not be applied to individual securities, but may be applied to a specific country. If FTSE intends to exercise this discretion, it must make a public statement to that effect at least two weeks prior to the periodic review.
- 4.12 New issues, which do not qualify as early entrants will become eligible for inclusion at the next periodic 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 1% of their shares in issue, after the application of any free float, cross-holdings and foreign ownership restrictions, per month in each month. For example, a new issue that did not qualify as an early entrant but has traded 21 days prior to the date of the review will need to have a turnover of a minimum of 1% of their shares in issue, after the application of any free float, cross-holdings and foreign ownership restrictions for one month only. The inclusion of early entries (new issues) will not require a minimum trading record.

SECTION 5

5.0 PERIODIC REVIEW OF CONSTITUENT COMPANIES

5.1 Review Dates

- 5.1.1 The FTSE NASDAQ Dubai Shariah Index Series will be reviewed on a semi-annual basis in April and October based on data from the last working day of March and September. The reviews will be implemented on the Monday, or next working day, following the third Thursday of April and October.

5.2 Rules for Insertion and Deletion at the Periodic Review

- 5.2.1 The rules for inserting and deleting securities at the periodic review are designed to provide stability in the selection of constituents of the FTSE NASDAQ Dubai Shariah 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 company will be inserted at the periodic review if it rises above the position stated below for the relevant index when the eligible securities for each FTSE NASDAQ Dubai Shariah Index are ranked by full market capitalisation i.e. before the application of any investability weighting:

FTSE NASDAQ Dubai Shariah Kuwait 15 Index	-	Risen to 5th or above
FTSE NASDAQ Dubai Shariah Qatar 10 Index	-	Risen to 5th or above

- 5.2.3 A company will be deleted at the periodic review if it falls above the position stated below for the relevant index when the eligible securities for each FTSE NASDAQ Dubai Shariah Index are ranked by full market capitalisation i.e. before the application of any investability weighting:

FTSE NASDAQ Dubai Shariah Kuwait 15 Index	-	Fallen to 26th or below
FTSE NASDAQ Dubai Shariah Qatar 10 Index	-	Fallen to 16th or below

- 5.2.4 A constant number of constituents will be maintained for the FTSE NASDAQ Dubai Shariah Index Series. 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 periodic 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 which are presently not included in the index will be inserted to match the number of companies being deleted at the periodic review.

5.3 Reserve Lists

- 5.3.1 FTSE will be responsible for publishing a maximum of five highest ranking non-constituents of each FTSE NASDAQ Dubai Shariah Index at the time of the periodic review. The appropriate Reserve List will be used in the event that one or more constituents are deleted during the period up to the next periodic review.

SECTION 6

6.0 CHANGES TO CONSTITUENT COMPANIES

6.1 Intra-review Changes (Additions)

6.1.1 Additions into the Index Series apart from new issues will only be applied at the next periodic review.

6.2 Intra-review Changes (Deletions)

6.2.1 Where an existing FTSE NASDAQ Dubai Shariah Index constituent is no longer eligible to remain in its relevant FTSE NASDAQ Dubai Shariah Index due to not meeting the index requirements detailed in the eligible securities section above. The constituent will be removed from the FTSE NASDAQ Dubai Shariah Index Series. For example, a constituent would be deleted from an Index if no longer listed on an eligible exchange. The vacancy will be filled by selecting the highest ranking non-constituent by full market capitalisation i.e. before the application of any investability weighting, from the appropriate reserve list as at the close of the index calculation two days prior to the deletion.

6.3 Mergers, Restructuring and Complex Takeovers

6.3.1 If a FTSE NASDAQ Dubai Shariah Index constituent is acquired by a non-constituent, the company will be removed from its associated Index. The vacancy will be filled by selecting the highest ranking non-constituent by full market capitalisation i.e. before the application of any investability weighting, from the appropriate reserve list as at the close of the index calculation two days prior to the deletion.

6.3.2 Where two index constituents merge, or one index constituent is acquired by another constituent a vacancy will be created. This vacancy will be filled by selecting the highest ranking non-constituent by full market capitalisation i.e. before the application of any investability weighting, from the appropriate reserve list as at the close of the index calculation two days prior to the deletion.

6.3.3 If an index constituent has a complex reorganisation or demerger, the newly spun-off company will remain eligible for inclusion in the relevant FTSE NASDAQ Dubai Shariah Index subject to passing the criteria detailed in the eligible securities section above and its full market capitalisation i.e. before the application of any investability weighting; being larger than the smallest Index constituent.

6.4 Suspension of Dealing

6.4.1 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 FTSE may delete the constituent immediately either at its suspension price, or at zero.

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.

6.4.3 If the suspended company is deleted from the indices, it will be replaced with the highest ranking company on the Reserve List eligible to be included in the indices 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.

SECTION 6

6.5 Relisting of Suspended Constituents

- 6.5.1 Securities which, on relisting are larger than the smallest constituent of the index shall be re-instated in the index at the price at which they were removed and the lowest ranking constituent will be selected for removal. The re-instatement will happen after the close of business on the first day after the stock is re-listed.
- 6.5.2 Should a deleted constituent that has been suspended at a price other than zero (which would normally be the suspension price) be subsequently delisted 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.
- 6.5.3 If a company relists after a continuous period of suspension lasting more than a year, FTSE reserve the right to treat the company as a new issue for the purposes of index eligibility.

SECTION 7

7.0 CHANGES TO THE CLASSIFICATION OF CONSTITUENT COMPANIES

7.1 Classification Structure

- 7.1.1 The FTSE NASDAQ Dubai Shariah Index Series constituents are classified into Industries, Supersectors, Sectors and sub-sectors, as defined by the Industry Classification Benchmark (ICB).
- 7.1.2 Details of the Industry Classification Benchmark are available from FTSE (see Appendix C) and published on the FTSE web site (www.ftse.com).

7.2 Classification Changes

- 7.2.1 Changes to the classification of a company within the FTSE NASDAQ Dubai Shariah Index Series will be advised by ICB and the necessary adjustments will be made to the relevant industry sectors at the same time that the constituent changes are implemented.
- 7.2.2 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 determined by the ICB.
- 7.2.3 Any adjustment resulting from a change in a company's classification under Rule 7.2.2 will be implemented at the same time that any relevant constituent changes are implemented in the Index.
- 7.2.4 Periodic changes to the industry classification of a company are agreed and announced by the ICB Advisory Committee. Such changes will be implemented after the close of the index calculation on the third Thursday in March, June, September and December.

SECTION 8

8.0 CHANGES TO CONSTITUENT WEIGHTINGS

- 8.1 For the purposes of computing the FTSE NASDAQ Dubai Shariah 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 become effective at open on the next trading day following the third Thursday of March, June, September, and December (subject to Rules 8.2 and 8.3).
- 8.2 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.
- 8.3 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 FTSE. If an adjustment is made, it will be applied for the first time at the next review in April of the following year.
- 8.4 All adjustments are made before the start of the index calculation on the day concerned, unless market conditions prevent this.

SECTION 9

9.0 AMENDMENTS AND EXCEPTIONS TO THE GROUND RULES

- 9.1 Where an exception is granted to the Ground Rules, it shall not be deemed to create a precedent for future decisions.
- 9.2 Changes to the Ground Rules can only be made by FTSE. Aspects relating to Shariah matters can only be changed with the approval of the Yasaar Shariah Board.
- 9.3 Material changes to the Ground Rules are announced after reviews, but will not come into effect until after they have been confirmed at the following review, in order to allow for comments from index users and the market in general.

SECTION 10

10.0 INDICES ALGORITHM AND CALCULATION METHOD

10.1 Prices

10.1.1 The FTSE NASDAQ Dubai Shariah Index Series will use actual closing mid-market or last trade prices, where available, for securities with local bourse quotations, as detailed in Appendix B.

10.1.2 Reuters real time exchange rates are used in the real-time index calculations.

10.2 Calculation Frequency

10.2.1 The indices will be calculated in real-time and published 60 seconds during their opening hours using real time prices.

10.3 Index Calculation

10.3.1 The FTSE NASDAQ Dubai Shariah Index Series is calculated using the following formula:

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

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

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 Weight	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 weight. The Investability Weight factor 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.

APPENDIX A

INDEX OPENING AND CLOSING HOURS

INDEX	OPEN	CLOSE
FTSE NASDAQ Dubai Shariah Kuwait 15 Index		
Monday to Thursday	09:00	12:30
FTSE NASDAQ Dubai Shariah Qatar 10 Index		
Monday to Thursday	09:00	13:05

Notes:

1. The indices will not be calculated on Public Holidays.
2. Timings are Local hours

APPENDIX B

ELIGIBLE MARKETS

Country	Exchange Location	Market Section
Kuwait	Kuwait Stock Exchange	Regular market
Qatar	Doha Securities Market	Official market

APPENDIX C

FURTHER INFORMATION

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

For further information and enquiries log on to: www.ftse.com

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