

FTSE MIB Index - Ground Rule Update

25 July 2019

FTSE Russell would like to inform clients of the following updates to the FTSE MIB Index Ground Rules which are effective immediately:

Section 6: Periodic Review of Constituents (update in bold)

- 6.1.1 The index will be reviewed on a quarterly basis in March, June, September and December **using market data as at the close of business on the Monday 4 weeks prior to the review effective date**. Any constituent changes will be implemented after the close of business on the third Friday of the review month.

Section 7: Changes to Constituent Shares (updates highlighted in bold)

7.1.2 Newly listed companies

Newly listed companies are eligible for inclusion in the index at the quarterly review providing they have traded a minimum of 20 days.

Newly listed companies whose capitalisation is greater than or equal to 3% of the current market capitalisation of the FTSE Italia All-Share Index are added to the index following an extraordinary revision, applied at close on the first day of listing (see Appendix B). **When the newly listed company is incorporated outside Italy and is already listed on another Exchange, the extraordinary revision will be applied only if the listing was preceded by a public placement or if the company is involved in M&A with a FTSE MIB constituent**. FTSE Russell will announce the results of the revision that will become effective after two trading days notice.

New Rule

7.2.1 Positive outcome of a tender offer

A tender offer is successful when its IWF moves below 10%. In this case the constituent will be removed from the index with two trading days notice. A replacement constituent will be added from the current reserve list created using the procedure described in Appendix B, also with two trading days notice. If the offer is partially successful and there is a change in the IWF, a notice period of two trading days will be provided.

Old Rule

7.2.1 Positive outcome of a tender offer

For each tender offer, the FTSE Italia Index Series Technical Committee will agree internally beforehand what the level of acceptance should be to determine whether a tender offer is successful or partially successful, with consideration of the expected liquidity post-event. If the

offer is partially successful and there is a change in the IWF, a notice period of two trading days will be provided. If acceptances exceed the threshold identified by the FTSE Italia Index Series Technical Committee, the constituent will be removed from the index with two trading days notice. A replacement constituent will be added from the current reserve list created using the procedure described in Appendix B, also with two trading days notice.

An updated copy of the FTSE MIB Index Ground Rules (v3.7) is now available using the following link:

[FTSE_MIB_Index__English_.pdf](#)

Or on the FTSE Russell website: <http://www.ftserussell.com>

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