



Industry Classification Benchmark (ICB) Challenges and Appeals

v1.0



Challenges and Appeals

1.0 Challenges

- 1.1 If a constituent or prospective constituent company (or professional advisor acting on behalf of the company) wishes to challenge its classification in ICB they should complete the ICB classification data form which can be found at: [ICB Classification Data Form.pdf](#). The reasons for proposing a change of classification should be stated, having regard to the ICB classification ground rules and attaching any documentary evidence in support of its claim. In considering the claim, FTSE Russell may only take account of publicly available information. The form and any supporting evidence should be sent to info@ftserussell.com
- 1.2 The Internal ICB Group will review the company's classification based on its own analysis and evidence provided by or on behalf of the company. If a classification change is supported, the ICB change will be implemented at the subsequent quarterly index review. If an ICB change is not supported by FTSE Russell, the complainant will be informed of this outcome via the Client Services team with the rationale for the decision.

2.0 Appeals

- 2.1 Should a complainant disagree with the decision reached by the Internal ICB Group and wish to submit an appeal, it may do so by contacting info@ftserussell.com. In such an event, the FTSE Russell Industry Classification Advisory Committee will be requested to provide a recommendation based on the information provided by the complainant and FTSE Russell's analysis.
- 2.2 The recommendation of the advisory committee will be presented to the FTSE Russell Product Governance Board for a final decision. The decision will be communicated to the complainant by the Secretary to the FTSE Russell Product Governance Board via the Client Services team, with an explanation, including relevant data.
- 2.3 Any adjustment resulting from a change in a company's classification will be effective in line with the next quarterly review. In certain circumstances, FTSE Russell reserves the right to exercise discretion and apply the change sooner. Where discretion is being applied, FTSE Russell will provide a minimum of two days' advance notice.

3.0 Non-Disclosure Agreement

- 3.1 In some circumstances FTSE Russell may contact a constituent or prospective constituent company (or professional advisor acting on behalf of the company) with respect to the conclusions which have been reached by FTSE Russell on the ICB classification of a company. In such circumstances, FTSE Russell will request that the information provided by FTSE Russell is kept confidential and not used, disclosed or traded upon via a non-disclosure agreement.

4.0 The FTSE Russell complaints procedure can be accessed using the following link:

[Benchmark_Determination_Complaints_Handling_Policy.pdf](#)

5.0 The FTSE Russell Appeal Process can be accessed using the following link:

[Appeals_Against_Decisions.pdf](#)



Further Information

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For further information on FTSE Russell Indexes please visit www.ftserussell.com or e-mail info@ftserussell.com. Contact details can also be found on the website.

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