

Shares and Free Float Maintenance FAQ - Update

03 September 2020

FTSE Russell would like to inform clients of an update to the Shares and Free Float Maintenance FAQ. Questions 2, 3 and 12 have been updated as follows:

2.0 How does FTSE Russell maintain shares and free float? (updated clarifier in bold)

2.1 Quarterly Updates

On a quarterly cycle (in September, December, and March), shares and free float* will be updated to reflect the following:

- Cumulative share changes greater than 1%
- **For constituents* with a free float of 5% or less, cumulative free float changes greater than 0.25 of a percentage point.**
- For constituents with a free float greater than 5% but less than or equal to 15%, cumulative free float changes greater than 1 percentage point.
- For constituents with a free float greater than 15%, cumulative free float changes greater than 3 percentage points.

*** applies only to the FTSE Global Equity Index Series, FTSE China A Series and their derived indexes.**

3.0 When will intra-quarter updates as a result of primary and secondary offerings be implemented? (update in bold)

*If the number of shares being offered is announced along with the expected proceeds, which enables FTSE Russell to calculate an offering price, this will be considered an acceptable confirmation **(however confirmation that the offering has been “priced” or is definitively effective is still required prior to implementation).**

Q12 has been inserted to clarify the treatment of primary/secondary offerings when announced concurrently.

12.0 How will FTSE Russell calculate impact and implement, if a primary and secondary offering are effective concurrently?

Generally, FTSE Russell will implement the secondary offering followed by the primary offering to calculate the impact; and if the thresholds are breached, the transactions will be implemented to the index in the same order.

An updated copy of the Shares and Free Float Maintenance FAQ (Version 2.8) is now available using the following link: [Shares_and_Free_Float_Maintenance_FAQ.pdf](#)

Or on the FTSE Russell website: www.ftserussell.com

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