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# Appeals Against Decisions

v2.0

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**This document applies to any index series where the appeal process is specifically referenced in the FTSE Index Ground Rules or Russell US and Global Indexes Construction and Methodology document.**



# Appeals Against Decisions

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1. A constituent or prospective constituent company (or professional advisor acting on behalf of the company), a national organisation or a group of no fewer than ten users of the FTSE indexes to which this document applies from different organisations acting in their professional capacity (the "Appellant") may appeal against decisions taken by FTSE Russell<sup>1</sup> in relation to a FTSE or Russell index on the grounds that in relation to any such decision:
  - i. FTSE Russell acted outside of the Index Methodology<sup>2</sup> for the management of the appropriate index or indexes, in circumstances where one or more of those rules specifically and unambiguously applied to the subject matter of such decision, where application of the Index Methodology would not reasonably be expected to lead to market distortion, and no conflict with the Statement of Principles existed; or
  - ii. FTSE Russell determined that the Index Methodology was silent or did not specifically or unambiguously apply to the subject matter of any decision, and one or more of the Statement of Principles specifically and unambiguously applied to the subject matter of a decision, and FTSE Russell failed to make a reasonable decision in accordance with the Statement of Principles by reference to the relevant facts and circumstances; or
  - iii. FTSE Russell determined that the Index Methodology were silent or did not specifically or unambiguously apply to the subject matter of any decision, and the Statement of Principles was silent on, or did not specifically and unambiguously apply to the subject matter of a decision, and FTSE Russell failed to make a reasonable decision by reference to the relevant facts and circumstances; or
  - iv. FTSE Russell determined that circumstances existed where there was an actual or potential conflict between the Index Methodology and the Statement of Principles concerning any decision required for the management of the index or indexes and FTSE Russell failed to give precedence to the Statement of Principles; or
  - v. FTSE Russell determined that application of the Index Methodology might reasonably be expected to lead to market distortion and accordingly FTSE Russell made an exception to the Index Methodology, but the Appellant considers that application of the Index Methodology would not be expected to lead to market distortion and therefore contends that FTSE Russell failed to make a reasonable decision under the Statement of Principles by reference to the relevant facts and circumstances; or

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<sup>1</sup> FTSE Russell is a trading name of FTSE International Limited, Frank Russell Company, FTSE Global Debt Capital Markets Limited (and its subsidiaries FTSE Global Debt Capital Markets Inc. and MTSNext Limited), Mergent, Inc., FTSE Fixed Income LLC, The Yield Book Inc and Beyond Ratings.

<sup>2</sup> The FTSE Index Ground Rules and the Corporate Actions and Events Guides.

- vi.** FTSE Russell determined that application of the Index Methodology should not reasonably be expected to lead to market distortion and accordingly FTSE Russell did not make an exception to the Index Methodology, but the Appellant considers that application of the Index Methodology might reasonably be expected to lead to market distortion and therefore contends that such decision was not a reasonable decision under the Statement of Principles by reference to the relevant facts and circumstances.
- 2.** To constitute an eligible appeal an appeal must be made within the applicable time period by a party referred to in Rule 1 and satisfy one or more of the grounds set out in Rule 1 (an "Eligible Appeal"). A request for an Eligible Appeal must be made in writing to the FTSE Russell Committee Secretary and must be received within one month of publication by FTSE Russell of the decision giving rise to the appeal.
- 3.** The final decision with respect to an Eligible Appeal will be taken by the FTSE Russell Product Governance Board. In coming to its decision, the FTSE Russell Product Governance Board may solicit the opinions of members of its Advisory Committees or of other stakeholders. To this end the Appellant may be requested to provide written documentation in support of the Eligible Appeal and/or to present their argument in person to relevant Advisory Committees and/or the FTSE Russell Product Governance Board.
- 4.** The FTSE Russell's Product Governance Board decision will be communicated to the Appellant in writing.



## Further Information

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For further information on FTSE Russell Indexes please visit [www.ftserussell.com](http://www.ftserussell.com) or e-mail [info@ftserussell.com](mailto:info@ftserussell.com).

The FTSE Russell Committee Secretary can be contacted via email at [committeesecretary@ftserussell.com](mailto:committeesecretary@ftserussell.com).

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