



FTSE China A-H 50 Index

v1.9



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Section 1

Introduction

1.0 Introduction

- 1.1 This document sets out the Ground Rules for the construction and management of the FTSE China A-H 50 Index. Copies of the Ground Rules are available from FTSE Russell (see Appendix E) and www.ftserussell.com.
- 1.2 The FTSE China A-H 50 Index is calculated in real-time and published on an intra-second streaming basis in Renminbi (Chinese Yuan).
- 1.3 The FTSE China A-H 50 Index is also calculated and published in Renminbi (Chinese Yuan), Hong Kong dollars, US dollars, UK Sterling and Euro on an end of day basis.
- 1.4 Total return indexes are published at the end of each working day. The indexes include income based on ex dividend adjustments. All dividends are applied as declared in the FTSE Total Return Index.
- 1.5 Net Total Return indexes are also calculated based on the maximum withholding tax rates applicable to dividends received by institutional investors who are not resident in the same country as the remitting company and who do not benefit from double taxation treaties.

The underlying tax rate information is available from FTSE Russell.
- 1.6 The FTSE China A-H 50 Discount Indicator is calculated and published on an end of day basis. The discount indicator aims to provide an indication on the level of discount offered by the FTSE China A-H 50 Index comparing to the FTSE China A50 Index (See Section 9).
- 1.7 **FTSE Russell**

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 and The Yield Book Inc.
- 1.8 **Index objective and intended use**
 - 1.8.1 The FTSE China A-H 50 Index is designed to represent the performance of securities (i.e. “A” shares and/or “H” shares) of the largest companies incorporated in the People’s Republic of China. The definition of “A” shares and “H” shares can be found in Appendix A.
 - 1.8.2 FTSE Russell hereby notifies users of the index that it is possible that circumstances, including external events beyond the control of FTSE Russell, may necessitate changes to, or the cessation of, the index and therefore, any financial contracts or other financial instruments that reference the

index or investment funds which use the index to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index.

1.9 Index users who choose to follow this index or to buy products that claim to follow this index should assess the merits of the index's rules-based methodology and take independent investment advice before investing their own or client funds. No liability whether as a result of negligence or otherwise is accepted by FTSE Russell for any losses, damages, claims and expenses suffered by any person as a result of:

- any reliance on these Ground Rules, and/or
- any errors or inaccuracies in these Ground Rules, and/or
- any non-application or misapplication of the policies or procedures described in these Ground Rules, and/or
- any errors or inaccuracies in the compilation of the index or any constituent data.

1.10 **These Ground Rules**

1.10.1 This document sets out the Ground Rules for the construction and maintenance of the FTSE China A-H 50 Index.

1.10.2 These Ground Rules should be read in conjunction with the FTSE China A Index Series Ground Rules which can be accessed using the link below:

[FTSE China A Index Series English .pdf](#)



Section 1

Management Responsibilities

2.0 Management Responsibilities

2.1 FTSE International Limited (FTSE)

2.1.1 FTSE is the benchmark administrator of the index.¹

2.1.2 FTSE is responsible for the daily calculation, production and operation of the FTSE China A-H 50 Index and will:

- maintain records of the index weightings of all constituents;
- make changes to the constituents and their weightings in accordance with the Ground Rules;
- carry out the periodic index reviews of the FTSE China A-H 50 Index and apply the changes resulting from the reviews as required by the Ground Rules;
- publish changes to the constituent weightings resulting from their ongoing maintenance and the periodic reviews;
- disseminate the indexes.

2.2 Amendments to these Ground Rules

2.3 These Ground Rules shall be subject to regular review (at least once a year) by FTSE Russell to ensure that they continue to best reflect the aims of the index. Any proposals for significant amendments to these Ground Rules will be subject to consultation with FTSE Russell advisory committees and other stakeholders if appropriate. The feedback from these consultations will be considered by the FTSE Russell Product Governance Board before approval is granted.

2.3.1 As provided for in the Statement of Principles for FTSE Russell Equity Indexes, where FTSE Russell determines that the Ground Rules are silent or do not specifically and unambiguously apply to the subject matter of any decision, any decision shall be based as far as practical on the Statement of Principles. After making any such determination, FTSE Russell shall advise the market of its decision at the earliest opportunity. Any such treatment will not be considered as an exception or change to the Ground Rules, or to set a precedent for future action, but FTSE Russell will consider whether the Ground Rules should subsequently be updated to provide greater clarity.

¹ The term administrator is used in this document in the same sense as it is defined in [Regulation \(EU\) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds](#) (the European Benchmark Regulation).

Section 3

FTSE Russell Index Policies

3.0 FTSE Russell Index Policies

These Ground Rules should be read in conjunction with the following policy documents which can be accessed using the links below:

3.1 Statement of Principles for FTSE Russell Equity Indexes (the Statement of Principles)

- 3.1.1 Indexes need to keep abreast of changing markets and the Ground Rules cannot anticipate every eventuality. Where the Ground Rules do not fully cover a specific event or development, FTSE Russell will determine the appropriate treatment by reference to the Statement of Principles which summarises the ethos underlying FTSE Russell's approach to index construction. The Statement of Principles is reviewed annually and any changes proposed by FTSE are presented to the FTSE Russell Policy Advisory Board for discussion before approval by the FTSE Russell Product Governance Board.

The Statement of Principles can be accessed using the following link:

[Statement of Principles.pdf](#)

3.2 Queries and Complaints

FTSE Russell's complaints procedure can be accessed using the following link:

[Benchmark Determination Complaints Handling Policy.pdf](#)

3.3 Index Policy for Trading Halts and Market Closures

- 3.3.1 Guidance for the treatment of index changes in the event of trading halts or market closures can be found using the following link:

[Index Policy for Trading Halts and Market Closures.pdf](#)

3.4 Index Policy in the Event Clients are Unable to Trade a Market

- 3.4.1 Details of FTSE Russell's treatment can be accessed using the following link:

[Index Policy in the Event Clients are Unable to Trade a Market.pdf](#)

3.5 **Recalculation Policy and Guidelines**

- 3.5.1 The FTSE China A-H 50 Index is recalculated whenever errors or distortions occur that are deemed to be significant. Users of the FTSE China A-H 50 Index are notified through appropriate media.

For further information refer to the FTSE Russell Recalculation Policy and Guidelines document which is available from the FTSE Russell website using the link below or by contacting info@ftserussell.com.

[Recalculation Policy and Guidelines Equity Indexes.pdf](#)

3.6 **Policy for Benchmark Methodology Changes**

- 3.6.1 Details of FTSE Russell's policy for making benchmark methodology changes can be accessed using the following link:

[Policy for Benchmark Methodology Changes.pdf](#)



Section 4

Security Inclusion Criteria and Constituent Weightings

4.0 Security Inclusion Criteria and Constituent Weightings

- 4.1 The FTSE China A-H 50 Index has the same constituents at a company level as the FTSE China A50 Index.
- 4.2 Only one share class will be selected to represent each company, i.e. either the “A” share or the “H” share. The selection process will take place at each quarterly review. Details of the selection rule can be found in Section 5.

The definition of “A” shares and “H” shares can be found in Appendix A.
- 4.3 For companies with only an “A” share listing, the “A” shares will be selected for index inclusion.
- 4.4 For companies with a listing of both “A” shares and “H” shares where the “H” shares are not included in the FTSE Global Equity Index Series, the “A” shares will be selected for index inclusion.
- 4.5 For companies with a listing of both “A” shares and “H” shares where the “H” shares are included in the FTSE Global Equity Index Series, the share class with the lower price will be selected for inclusion. An additional buffer screen is also applied to existing constituents to reduce index turnover.
- 4.6 Once selected the relevant share classes are weighted by their respective “A” share investable market capitalisation (i.e. after free float restrictions) at each quarterly review. Corporation actions of the constituents will be treated according to Section 6 and 7.
- 4.7 Details on free float and free float restrictions can be found in the FTSE China A Index Series Ground Rules for “A” shares and in the FTSE Global Equity Index Series Ground Rules for “H” shares respectively.



Section 5

Periodic Review of Constituents

5.0 Periodic Review of Constituents

5.1 Index reviews

- 5.1.1 The constituents of the FTSE China A-H 50 Index will be reviewed quarterly in March, June, September and December. Any constituent changes will be implemented after the close of business on the third Friday (i.e. effective Monday) of March, June, September and December.

The review cut-off date is selected when:

- a) Shanghai, Shenzhen and Hong Kong Exchanges are open; and
- b) It is at least two trading days prior to the effective date when both the Northbound and Southbound Stock Connect Schemes are open.

5.2 Review process

- 5.2.1 At review, the FTSE China A-H 50 Index will have the same constituent companies of the FTSE China A50 Index effective after the close of business on the third Friday of the review month.
- 5.2.2 For each company with an “H” share, the price ratio (in US dollar) of its “A” share to its “H” share (hereinafter referred to as AHPR) as at the close of business on the cut-off date of the review month is calculated. The foreign exchange rates received from Reuters at 16:00 China Standard Time will be used for currency conversion.
- 5.2.3 For new company(ies) added to the FTSE China A-H 50 Index, the share class selected will be based on the following criteria:
- A. For a company with an “H” share and an “A” share, if the AHPR is below or equal to 1 its “A” share it will be included in the index. If the AHPR is above 1 its “H” share will be included in the index.
 - B. For a company with an “A” share but no “H” share, its “A” share will be included in the index.
 - C. In the case that the “H” share of a company to be added to FTSE China A-H 50 Index is suspended on the cut-off date, the associated “A” share will be included in the index.
- 5.2.4 For existing companies of the FTSE China A-H 50 Index, the share class selected will be based on the following criteria:
- A. For a company with an “H” share and an “A” share, if the AHPR is below 0.97 and its “H” share is currently included, its “H” share will be replaced by its “A” share at the quarterly review. If the

AHPR is above 1.03 and its “A” share is currently included, its “A” share will be replaced by its “H” share at the quarterly review. Otherwise the existing share class will remain in the index.

B. Where either the “A” share or “H” share of an existing company is suspended during the time of the review, the company’s existing share class will remain in the index.

5.2.5 Companies to be removed from the FTSE China A50 Index will also be removed from the FTSE China A-H 50 Index.

5.2.6 At review, constituent companies of the FTSE China A-H 50 Index will be weighted according to the investable market capitalisation of their respective “A” shares. For each company whose “H” share is included in the index, a weight adjustment factor is calculated through dividing the investable market capitalisation of its “A” share by the investable market capitalisation of its “H” share as at the close of business on the review cut-off date. The foreign exchange rates received from Reuters at 16:00 China Standard Time will be used for currency conversion. For each company whose “A” share is included in the index, its weight adjustment factor is set to be 1. Please refer to Section 8 for more information regarding the index calculation.



Section 6

Changes to Constituent Securities

6.0 Changes to Constituent Securities

6.1 Removal and replacement

- 6.1.1 A company will be removed from the FTSE China A-H 50 Index if it is removed from the FTSE China A50 Index. The replacement company will be the same replacement company to the FTSE China A50 Index.
- 6.1.2 The selection of share class of the replacement company will be determined according to Rule 5.2.3. The cut-off date for the calculation of AHPR (where appropriate) will be two days prior to the replacement.
- 6.1.3 If an “H” share constituent is delisted, or ceases to have a firm quotation, it will be removed from the FTSE China A-H 50 Index and be replaced by its associated “A” shares.
- 6.1.4 The removal and replacement are effected simultaneously, before the start of the index calculation on the day following the day on which the event justifying removal was announced. Announcements made after the close of the index calculation are normally deemed to be made on the following business day.

6.2 Mergers, restructuring and complex takeovers

- 6.2.1 If the effect of a merger or takeover is that one constituent is absorbed by another constituent in the FTSE China A-H 50 Index, the resulting company will remain a constituent of the Index and a vacancy will be created. This vacancy will be filled by the same replacement company to the FTSE China A50 Index. The share class of the replacement company will be selected according to Rule 6.1.2.
- 6.2.2 If a constituent company in the FTSE China A-H 50 Index is taken over by a non-constituent company, the original constituent will be removed and replaced by the same replacement company to the FTSE China A50 Index. The share class of the replacement company will be selected according to Rule 6.1.2.
- 6.2.3 If a constituent of the FTSE China A-H 50 Index splits and forms two or more companies and any of the new companies are retained in the FTSE China A50 Index, those new companies will be retained in the FTSE China A-H 50 Index with the same weight adjustment factor as the parent company. The share class of the new companies to be retained will be the same share class of the parent company that is currently included in the index, subject to qualifying in all other aspects. In case that more than one of the new companies remains in the FTSE China A-H 50 Index, the

company removed from the FTSE China A50 Index will also be removed from the FTSE China A-H 50 Index.

- 6.2.4 Index constituent changes resulting from the split will be determined based on market values at close on day one of trading and applied using market values at close on day two of trading, following the split becoming effective. Consequently the Index may have more than 50 companies for 2 days.

6.3 **Index Constituent Membership Changes**

- 6.3.1 In the event of index constituent membership changes, the weight adjustment factors of “H” share constituents will be updated to match the investable market capitalisation of their associated “A” shares, using prices as at the close of business two days (or one day in the case of spin-offs) prior to the implementation of constituent changes and index constituents post the event. The foreign exchange rates received from Reuters at 16:00 China Standard Time will be used for currency conversion. The changes to the weight adjustment factors are effected concurrently with the constituent changes.

- 6.3.2 Where there is a market holiday in either China or Hong Kong two days prior to the event of index constituent membership changes (except for spin-offs), data from the close of business on the last trading day prior to this date, where both markets are open, will be used.

6.4 **Suspension of dealing**

Suspension of dealing rules can be found within the Corporate Actions and Events Guide.



Section 7

Changes to Constituent Weightings

7.0 Changes to Constituent Weightings

7.1 Changes to shares in issue and free float

7.1.1 Changes to the number of shares in issue and free float for “A” share constituents will follow those of the FTSE China A Index Series.

7.1.2 Changes to the number of shares in issue and free float for “H” share constituents will follow those of the FTSE Global Equity Index Series.

7.2 Changes to the weight adjustment factor

7.2.1 Stock split, stock consolidation, bonus or script issue

If a constituent has a stock split, stock consolidation, bonus or script issue, the constituent’s weight adjustment factor in the FTSE China A-H 50 Index will remain unchanged pre and post such an event.

7.2.2 Rights issue or capital repayment

If an “H” share constituent has a rights issue or capital repayment, the “H” share constituent’s weight adjustment factor will be updated such that the “H” share constituent’s weighting will remain unchanged pre and post such an event. Changes to the weight adjustment factor will be made effective on the ex-date of the rights issue or capital repayment.

If the associated “A” share of an “H” share constituent has a rights issue or capital repayment, the “H” share constituent’s weight adjustment factor will be updated to match the percentage change in investable market capitalisation of its associated “A” share. Changes to the weight adjustment factor will be made effective on the ex-date of the rights issue or capital repayment.

7.2.3 Number of shares in issues or free float change

If an “H” share constituent has a change in the number of shares in issue or a change in free float, the “H” share constituent’s weight adjustment factor will be updated such that the “H” share constituent’s weighting will remain unchanged pre and post such an event. Changes to the weight adjustment factor will be implemented at the same time as the change in the number of shares in issue or the change in free float.

If the associated “A” share of an “H” share constituent has a change in the number of shares in issue or a change in free float, the “H” share constituent’s weight adjustment factor will be updated to match the percentage change in investable market capitalisation of its associated “A” share. Changes to the weight adjustment factor will be implemented at the same time as the change in the number of shares in issue or the change in free float.

Section 8

Algorithm and Calculation Method

8.0 Algorithm and Calculation Method

8.1 Prices

8.1.1 The FTSE China A-H 50 Index uses actual closing mid-market or last trade prices, where available, for securities with local market quotations. Further details can be accessed using the following link:

[Closing Prices Used For Index Calculation.pdf](#)

8.2 Dividends

8.2.1 Dividends included in the total return and net total return indexes will be based on their respective selected A or H-share listing and included in the index calculation on the ex-dividend date.

8.3 Calculation frequency

8.3.1 See Appendix C for the calculation schedule for the FTSE China A-H 50 Index.

8.4 Algorithm

8.4.1 The index is calculated using the algorithm described below.

$$\sum_{i=1}^N \frac{(p_i \times e_i \times s_i \times f_i \times c_i)}{d}$$

Where,

- $i=1,2,\dots,N$
- N is the number of securities in the index.
- p_i is the latest trade price of the component security (or the price at the close of the Index on the previous day).
- e_i is the exchange rate required to convert the security's currency into the index's base currency.
- s_i is the number of shares in issue used by FTSE Russell for the security, as defined in these Ground Rules.
- f_i is the Investability Weighting Factor to be applied to a security to allow amendments to its weighting, expressed as a number between 0 and 1, where 1 represents a 100% free float. This factor is published by FTSE Russell for each security in the underlying index.

- c_i is the Weight Adjustment Factor to be applied to a security to correctly weight that security in the index. This factor maps the investable market capitalisation of each stock to a notional market capitalisation for inclusion in the index.
- d is the 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.



Section 9

FTSE China A-H 50 Discount Indicator

9.0 FTSE China A-H 50 Discount Indicator

- 9.1.1 The FTSE China A-H 50 Discount Indicator provides an indication on the level of discount offered by the FTSE China A-H 50 Index comparing to the FTSE China A50 Index.
- 9.1.2 The discount indicator is the ratio between the total free float market capitalisation of the FTSE China A-H 50 Index and that of the FTSE China A50 Index, using the number of shares in issue and free float of A-shares for both indexes, and the share prices in USD for the component securities in each index.

$$\text{Discount Indicator} = 1 - \frac{\sum_{i=1}^N (p_i^{AH50} f_i^A s_i^A)}{\sum_{j=1}^N (p_j^{A50} f_j^A s_j^A)}$$

Where

$i = 1, 2, \dots, N$ and are the constituents in the FTSE China A-H 50 Index.

$j = 1, 2, \dots, N$ and are the constituents in the FTSE China A50 Index.

N is the number of securities in the Index.

f^A is the A-shares investability Weighting Factor.

s^A is the A-shares number of shares in issue.

p_i^{AH50} is the latest trade price of the component security (or the price at the close of the index on the previous trading day) of the FTSE China A-H 50 Index in US dollars. The share class selected will be aligned with the FTSE China A-H 50 Index.

p_j^{A50} is the latest trade price of the component security (or the price at the close of the index on the previous trading day) of the FTSE China A50 Index in US dollars.

The foreign exchange rates received from Reuters at 16:00 China Standard Time will be used for currency conversion.

- 9.1.3 The FTSE China A-H 50 Discount Indicator will be calculated on an end of day basis.



Appendix A: Markets and Stock Exchanges

- 1.0** The FTSE China A-H 50 Index consists of A share classes of equity that trade on the Shanghai and Shenzhen stock exchanges, and H share classes of equity that trade on the Hong Kong Stock Exchange. In determining the full market capitalisation of a company for ranking purposes, all share classes are included, while only the eligible share classes are included in the index weighting.
- 2.0 Share descriptions**
- 2.1** “A” shares are securities of Chinese incorporated companies that trade on either the Shanghai or Shenzhen stock exchanges. They are quoted in Renminbi (Chinese Yuan).
- 2.2** “H” shares are securities of companies incorporated in the People’s Republic of China and nominated by the Central Government for listing and trading on the Hong Kong Stock Exchange. They are quoted and traded in Hong Kong dollars.



Appendix B: Eligible Markets, Exchanges and Exchange Rates

Markets eligible for the FTSE China A-H 50 Index:

Region	Country	Exchange Locations	Market Sections
Asia / Pacific	China (the People's Republic of) (China)	Shanghai	Main Board
		Shenzhen	Main Board, Small and Medium Enterprise Board
Asia / Pacific	Hong Kong Special Administrative Region of the People's Republic of China (Hong Kong)	Hong Kong	Total Main Market

Foreign exchange rates

The foreign exchange rates used in the intra-day calculation of the FTSE China A-H 50 Index are Reuter's real-time spot rates.

The FTSE China A-H 50 Index is calculated in Renminbi (Chinese Yuan) for real time calculations, and is calculated in Renminbi (Chinese Yuan), Hong Kong dollars, US dollars, UK Sterling and Euro for end of day index values.

The real-time foreign exchange rates are used throughout the period of calculation (see Appendix C). Therefore foreign exchange movements are taken into account in the index calculation for each constituent even though the underlying market for that constituent may be closed.

The foreign exchange rates received from Reuters at the closing time of the Index (16:00, China Standard Time – see Appendix C) are used to calculate the final Index levels and are termed the “closing FTSE China A-H 50 Index foreign exchange rates”.



Appendix C: Index & Market Opening and Closing Hours

Index	Open	Close
FTSE China A-H 50 Index	09:30	16:00
Stock Market Trading Times:		
Shanghai	09:30 13:00	11:30 15:00
Shenzhen	09:30 13:00	11:30 15:00
Hong Kong	09:30 13:00	12:00 16:00

All times are China Standard Time

The FTSE China A-H 50 Index is calculated on public holidays whenever at least one exchange is trading. The Index will not be calculated on 1 January.



Appendix D: Status of Index

The FTSE China A-H 50 Index is calculated in real time and may exist in the following states:

A) Firm

- i) The index is being calculated using trade prices from the relevant local stock exchanges for all constituents during the hours of the Official Index Period (see Appendix C). No message will be displayed against the index value.
- ii) The Official Closing index for the FTSE China A-H 50 Index is the last index value calculated at the end of the firm period.

B) Closed

The index has ceased all calculations for the day. The message 'CLOSE' will be displayed against the index value calculated by FTSE Russell.

C) Held

During Official Market Hours, the index has exceeded pre-set operating parameters and calculation has been suspended pending resolution of the problem. The message 'HELD' will be displayed against the last index value calculated by FTSE Russell.

D) Indicative

If there is a system problem or a situation in the market that is judged to be affecting the quality of the constituent prices at any time when the index is being calculated, the index will be declared indicative. The message '**IND**' will be displayed against the index value.

The official opening and closing hours of the FTSE China A-H 50 Index are set out in Appendix C. Variations to the official hours of the index are published by FTSE Russell as appropriate.

The FTSE China A-H 50 Index is calculated on public holidays whenever at least one exchange is trading. The Index will not be calculated on 1 January.



Appendix E: Further Information

A Glossary of Terms used in FTSE Russell's Ground Rule documents can be found using the following link:

[Glossary.pdf](#)

For further information on the FTSE China A-H 50 Index visit www.ftserussell.com or e-mail info@ftserussell.com. Contact details can also be found on this website.

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