FTSE Frontier 50 Index
v4.1
Contents

1.0 Introduction ..................................................................................................................3
2.0 Management Responsibilities .......................................................................................5
3.0 FTSE Russell Index Policies ..........................................................................................7
4.0 Index Construction .........................................................................................................9
5.0 Periodic Review of Constituent Companies ...............................................................12
6.0 Corporate Actions and Events .....................................................................................14
7.0 Industry Classification Benchmark (ICB) .................................................................16
8.0 Index Algorithm and Calculation Method .................................................................17
Appendix A: Index Opening and Closing Hours ..............................................................18
Appendix B: Eligible Countries .........................................................................................19
Appendix C: Status of Index ............................................................................................20
Appendix D: Further Information ......................................................................................21
Section 1

Introduction

1.0 Introduction

1.1 General

1.1.1 This document sets out the Ground Rules for the construction and management of the FTSE Frontier 50 Index. Copies of the Ground Rules are available from FTSE Russell on the website www.ftserussell.com.

1.1.2 The FTSE Frontier 50 Index is designed to represent the performance of the largest and most liquid companies in Frontier markets (as defined by FTSE’s Country Classification System).

1.1.3 For the list of countries eligible for inclusion to the FTSE Frontier 50 Index, please see Appendix B.

1.1.4 Please refer to the FTSE Global Equity Index Series Ground Rules in conjunction with these Ground Rules for detailed information from the FTSE Russell website.

1.2 FTSE Frontier 50 Index

1.2.1 This index comprises the largest 50 companies by full market capitalisation that meets stated eligibility requirements.

1.2.2 The FTSE Frontier 50 Index is calculated in US dollars in real time every 15 seconds.

1.2.3 Price and Total Return Indexes are published at the end of each working day. The Total Return Index includes income based on dividends paid by constituents, reinvested on the ex dividend date.

1.3 FTSE Russell


1.4 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.

1.5 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.

1.6 These Ground Rules

1.6.1 This document sets out the Ground Rules for the construction and maintenance of the FTSE Frontier 50 Index.
Section 2

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 Frontier 50 Index and will:

- maintain records of the index weightings of all constituents and reserve list companies;
- make changes to the constituents and their weightings in accordance with the Ground Rules;
- carry out the periodic index reviews of the index series 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.

2.1.3 The weightings of constituents in the real time index shall be used in the calculation of the end of day index.

2.1.4 FTSE is also responsible for monitoring the performance of the FTSE Frontier 50 Index throughout the day and will determine whether the status of each Index should be Firm, Indicative or Held (see Appendix C, Rule 1.1).

2.2 Amendments to these Ground Rules

2.2.1 These Ground Rules shall be subject to regular review 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.

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).
2.2.2 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 Rules should subsequently be updated to provide greater clarity.
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 Corporate Actions and Events Guide

3.1.1 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide using the following link:

Corporate_Actions_and_Events_Guide.pdf

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

Indexes need to keep abreast of changing markets and the Ground Rules cannot anticipate every eventuality. Where the 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 Russell 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:


3.3 Queries, Complaints and Appeals

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 Indexes from different organisations acting in their professional capacity may appeal against decisions taken by FTSE Russell.

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

Benchmark_Determination_Complaints_Handling_Policy.pdf

FTSE Russell’s Appeal Process can be accessed using the following link:

Appeals_Against_Decisions.pdf
3.4 Index Policy for Trading Halts and Market Closures

3.4.1 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](#)

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

3.5.1 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](#)

3.6 Recalculation Policy and Guidelines

3.6.1 The FTSE Frontier 50 Index is recalculated whenever errors or distortions occur that are deemed to be significant. Users of the FTSE Frontier 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.

[Equity_Index_Recalculation_Policy_and_Guidelines.pdf](#)

3.7 Policy for Benchmark Methodology Changes

3.7.1 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
Index Construction

4.0 Index Construction

4.1 Eligible Securities

4.1.1 All classes of the ordinary shares in issue are eligible for inclusion in the FTSE Frontier 50 Index, subject to conforming to all other rules of eligibility, free float and liquidity.

4.1.2 Companies that have full listing on any of the eligible countries listed in Appendix B are eligible for inclusion in the FTSE Frontier 50 Index.

4.1.3 Nationality issues will follow the FTSE Global Equity Index Series Ground Rules.

4.1.4 Convertible preference shares and loan stocks are excluded until converted.

4.1.5 Companies whose business is that of holding equity and other investments (e.g. Investment Trusts) which are assumed by the Industry Classification Benchmark as Subsector equity investment instruments (8985) and Non-equity investment instruments which are assumed by the Industry Classification Benchmark as Subsector non-equity investment instruments (8995) will not be eligible for inclusion. For further details on the Industry Classification Benchmark (ICB), please visit the FTSE Russell website.

In accordance with Rule 4.1, all eligible listed companies will be included in the FTSE Frontier 50 Index. FTSE Russell will review the companies quarterly. The largest eligible companies ranked by full market capitalisation, i.e. before the application of any investability weightings, comprising the top 50 companies subject to selection constraints will be included in the FTSE Frontier 50 Index. The implementation will take place after the close of business on the third Friday in March, June, September and December.

4.1.6 Securities which are subject to surveillance by the stock exchanges and have been assigned to any of the following segments will not be eligible for index inclusion. Where an existing constituent is assigned to an ineligible segment it will normally be deleted from the index at the next quarterly review and it will only be reconsidered for index inclusion after a period of 12 months from its deletion subject to it no longer being under surveillance. For the purposes of the index eligibility it will be treated as a new issue.
<table>
<thead>
<tr>
<th>Country</th>
<th>Exchange</th>
<th>Segment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estonia</td>
<td>Nasdaq Tallinn</td>
<td>Watch Notation</td>
</tr>
<tr>
<td>Latvia</td>
<td>Nasdaq Riga</td>
<td>Observation Status</td>
</tr>
<tr>
<td>Lithuania</td>
<td>Nasdaq Vilnius</td>
<td>Observation Status</td>
</tr>
<tr>
<td>Jordan</td>
<td>Amman Stock Exchange</td>
<td>Third Market</td>
</tr>
<tr>
<td>Vietnam</td>
<td>Ho Chi Minh Stock Exchange</td>
<td>Designated Security, Controlled Security and Under special monitoring</td>
</tr>
</tbody>
</table>

Securities that are assigned to the above segments after the review announcement date but before the index review effective date are assessed on a case-by-case basis which may generally result in schedule index review additions, investability weight and shares in issue changes no longer being implemented at the forthcoming review.

### 4.2 Investability weightings

#### 4.2.1 Constituents of the FTSE Frontier 50 Index are adjusted for free float and foreign ownership limits.

Further details on free float restrictions can be accessed using the following link:

[Free_Float_Restrictions.pdf](#)

**A. Initial Weighting**

Free float is calculated using available published information rounded to 12 decimal places. Companies with a free float of 5% or below are excluded from the index.

A security that has a free float greater than 5% but less than or equal to 15% will be eligible for the index providing the security’s full market capitalisation (before the application of any investability weighting) is greater than USD 1.25bn.

**B. Updates Arising from Corporate Events**

Free float changes resulting from corporate events are not subject to the buffers as detailed above and are implemented in line with the event. Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide.

#### 4.2.2 Foreign ownership restrictions

FTSE Russell’s index methodology takes account of the restrictions placed on the equity holdings of foreigners in a company where these have been imposed by a government, regulatory authority or the company’s constitution.

Further details of the Foreign Ownership Restrictions can be accessed using the following link:

[Foreign Ownership Restrictions and Minimum Foreign Headroom Requirement.pdf](#)

#### 4.2.3 Minimum foreign head room requirement

FTSE Russell defines “foreign headroom” as the percentage of shares available to foreign investors as a proportion of the company’s Foreign Ownership Limit (FOL) i.e. (FOL – foreign holdings)/FOL.

For example, if a company has a foreign ownership limit, of 49%, of which 39% is held by foreign investors, the foreign headroom is calculated as 20.41% i.e. (49% - 39%)/ 49%.

Further details of the Minimum Foreign Headroom Requirement can be accessed using the following link:

[Foreign Ownership Restrictions and Minimum Foreign Headroom Requirement.pdf](#)
4.3 **Liquidity**

4.3.1 Each security will be tested for liquidity annually in September by calculation of its velocity trading per month. Each month the ratio of the security’s daily trading volume divided by its free float adjusted shares are summed. Liquidity will be tested from the first business day in July of the previous year to the last business day in June of the current year. For the avoidance of doubt, Sunday volume data will be included in the test for those markets which are open on Sunday.

4.3.2 To be eligible for inclusion, non-constituent securities must trade at least 0.5% of their shares in issue (after the application of any investability weightings*) based on their velocity trade per month for at least ten of the twelve months prior to the review in September.

4.3.3 For existing constituents, securities must trade at least 0.4% of their shares in issue (after the application of any investability weightings*) based on its velocity trade per month for at least eight of the twelve months prior to the review in September.

    * When testing liquidity the free float weight as at the last date in the testing period will be used for the calculation for the whole of that period.

4.3.4 New issues passing Rule 5.3.2 will be tested on a pro-rata basis at the quarterly review. New issues which do not have a 12 month trading record must have a minimum 20 days trading record when reviewed.

4.3.5 Any period when a share is suspended will be excluded from the above calculations.

4.3.6 A security that is excluded because it fails the liquidity requirement will be excluded from the FTSE Frontier 50 Index for the period until the next annual review in September.

4.3.7 In exceptional market conditions, if trading volumes are very low, FTSE Russell may reduce the percentage figure in order to avoid a large number of constituents being removed from the FTSE Frontier 50 Index. This discretion may not be applied to individual securities.

4.4 **Frontier New Country Entry Rule**

4.4.1 Once a country has met the criteria for classification as Frontier, it will be eligible for inclusion in the FTSE Frontier Index Series. However, for the country index to be constructed and included in the FTSE Frontier Index Series, it must have a minimum of three companies which pass all the eligibility criteria and a minimum country level weight of 0.002% of the FTSE Global All Cap Index by investable market capitalisation. An existing country index will remain in the FTSE Frontier Index Series while any eligible constituents representing the country remain within the index. On the deletion of the last eligible constituent, the country will continue to be classified as Frontier, but the country index will be immediately removed from the FTSE Frontier Index Series and will only be reconsidered for inclusion if it passes all the index eligibility entry criteria for a new country index.
Section 5

Periodic Review of Constituent Companies

5.0 Periodic Review of Constituent Companies

5.1 Review dates

5.1.1 The FTSE Frontier 50 Index will be reviewed on a quarterly basis in March, June, September and December based on data from the 3rd Friday in February, May, August and November. The reviews will be implemented on the next working day following the third Friday of March, June, September and December.

5.1.2 The underlying list of companies used to select the 50 companies for the FTSE Frontier 50 Index will only be updated annually in September based on data from the 3rd Friday of August (please see Rule 5.3.2).

5.2 Rules for insertion and deletion at the periodic review

5.2.1 The rules for inserting and deleting securities at the periodic review are designed to provide stability in the selection of constituents of the FTSE Frontier 50 Index while ensuring that the Index continue to be representative of the market by including or excluding those securities which have risen or fallen significantly.

5.2.2 A company will be inserted at the periodic review if it rises above the position stated below for the relevant index when the eligible securities for the FTSE Frontier 50 Index are ranked by full market capitalisation, i.e. before the application of any investability weighting:

| FTSE Frontier 50 Index | Risen to 40th or above |

5.2.3 A company will be deleted at the periodic review if it falls below the position stated below for the relevant index when the eligible securities for the FTSE Frontier 50 Index are ranked by full market capitalisation, i.e. before the application of any investability weighting:

| FTSE Frontier 50 Index | Fallen to 61st or below |

5.2.4 A constant number of constituents will be maintained for the FTSE Frontier 50 Index. Where a greater number of companies qualify to be inserted in an index than those qualifying to be deleted, the lowest ranking constituents presently included in the index will be deleted to ensure that an equal number of companies are inserted and deleted at the periodic review. Likewise, where a greater number of companies qualify to be deleted than those qualifying to be inserted, the securities of the highest ranking companies which are presently not included in the index will be inserted to match the number of companies being deleted at the periodic review.
5.2.5 There is a ceiling weight of 20% for every country in the FTSE Frontier 50 Index. The 50 constituents in the FTSE Frontier 50 Index, which is weighted by investable market capitalisation, will be selected using the following rules:

A. the top 50 companies that pass all the eligibility and ranking criteria will be selected,
B. if any country has a weight in the index greater than 20%, the smallest constituent in that country by full market capitalisation will be removed and replaced by the largest non-constituent from a country with a weight that is not greater than 20%,
C. Rule 5.2.5.b will only be implemented, if and only if, a constituent removed does not result in the country weight reducing to less than 20% of the index,
D. the implementation of Rule 5.2.5.b will be repeated until Rule 5.2.5.c is satisfied for all countries that have a weight higher than 20%.

5.2.6 Where a company is deleted from the FTSE Frontier 50 Index after FTSE Russell has approved periodic changes to the index, but before the periodic changes have been implemented, the highest ranking company selected by following Rule 5.2.5 from the new Reserve List will replace the deleted company.

5.3 Monitoring of eligible companies

5.3.1 The market capitalisation of companies eligible for inclusion in the FTSE Frontier 50 Index is monitored by FTSE Russell. All listed ordinary securities on the eligible Frontier Markets will be included in the periodic reviews.

5.3.2 FTSE Russell will monitor all eligible companies from the countries listed in Appendix B once a year at the September review. Any new companies will be considered as part of the eligible universe at the next September review. In all other quarterly reviews FTSE Russell will update the eligible universe only for any new companies that rank (by full market capitalisation) 15th or above in the FTSE Frontier 50 Index. These companies will need to pass the eligibility criteria as stated in Section 4.

5.4 Reserve lists

5.4.1 FTSE Russell will be responsible for publishing the five highest ranking non-constituents of the FTSE Frontier 50 Index at the time of the periodic review. The Reserve List will be used in the event that one or more constituents are deleted during the period up to the next periodic review.
Section 6

Corporate Actions and Events

6.0 Corporate Actions and Events

6.1 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide using the following link:

Corporate_Actions_and_Events_Guide.pdf

A Corporate ‘Action’ is an action on shareholders with a prescribed ex date. The share price will be subject to an adjustment on the ex date. These include the following:

- Capital Repayments
- Rights Issues/Entitlement Offers
- Stock Conversion
- Splits (sub-division) / Reverse splits (consolidation)
- Scrip issues (Capitalisation or Bonus Issue)

A Corporate ‘Event’ is a reaction to company news (event) that may impact the index depending on the index rules. For example, a company announces a strategic shareholder is offering to sell their shares (secondary share offer) – this could result in a free float weighting change in the index. Where an index adjustment is required FTSE Russell will provide notice advising of the timing of the change.

6.2 New issues

6.2.1 The FTSE Frontier 50 Index will not have intra-review additions and new issues which satisfy Rule 5.3.2 will be reviewed for index inclusion at the next quarterly review.

6.3 Removal and replacement

6.3.1 If a constituent is de-listed from any of the eligible markets, ceases to have a firm quotation, is subject to a take-over or has, in the opinion of FTSE Russell ceased to be a viable constituent as defined by the Ground Rules, it will be removed from the FTSE Frontier 50 Index.

6.3.2 Where the company to be removed is a constituent of the FTSE Frontier 50 Index, the vacancy will be filled by selecting the highest ranking security by full market value in the Reserve List as at the close of the index calculation five days prior to the deletion.

6.3.3 If the effect of a merger or takeover is that one constituent in the FTSE Frontier 50 Index is absorbed by another constituent, the resulting company will remain a constituent of the index, and a vacancy will be created. This vacancy will be filled by selecting the highest ranking security by full market capitalisation as at the close of the index calculation five days prior to the deletion.
6.3.4 If a constituent company in the FTSE Frontier 50 Index is taken over by a non-constituent company, the original constituent will be removed and replaced by the highest ranking non-constituent in the Reserve List. Any eligible company resulting from the takeover will be eligible to become the replacement company if it is ranked higher than any company on the Reserve List.

6.3.5 If a constituent company is split to form two or more companies, then the resulting companies will be eligible for inclusion as index constituents in the FTSE Frontier 50 Index providing they are larger than the smallest constituent, based on their respective full market capitalisations i.e. before the application of any investability weightings and if they qualify in all other respects. For example, a FTSE Frontier 50 Index constituent split into two companies may result in one or both of these companies remaining in the FTSE Frontier 50 Index. Where both of these companies remain in the FTSE Frontier 50 Index, the smallest FTSE Frontier 50 Index constituent will be removed from the Index. This company will also be placed in the Reserve List.

6.3.6 Index constituent changes resulting from a split will be determined based on market values at the close on day one of trading and applied with two day's notice. Consequently the FTSE Frontier 50 Index may have more than 50 companies for three days.

6.4 Shares in issue
Changes to the number of shares in issue for constituent securities are covered in the Corporate Actions and Events Guide.

6.5 Suspension of dealing
Suspension of dealing rules can be found within the Corporate Actions and Events Guide.
Section 7

Industry Classification Benchmark (ICB)

7.0 Industry Classification Benchmark (ICB)

7.1 Classification structure

7.1.1 The FTSE Frontier 50 Index constituents are classified into Industries, Supersectors, Sectors and Subsectors, as defined by the Industry Classification Benchmark (ICB).

7.1.2 Details of the Industry Classification Benchmark are available from FTSE Russell and published on the FTSE Russell website (www.ftserussell.com) and can be accessed using the following link: Industry Classification Benchmark
Section 8

Index Algorithm and Calculation Method

8.0 Index Algorithm and Calculation Method

8.1 Prices

8.1.1 The FTSE Frontier 50 Index will use actual last trade prices, where available, for securities.

8.1.2 Reuters real time exchange rates are used in the real-time index calculations.

8.2 Calculation frequency

8.2.1 The FTSE Frontier 50 Index will be calculated in real-time and published every 15 seconds.

8.3 Index calculation

8.3.1 The FTSE Frontier 50 Index is calculated using the following formula:

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

Where,

- i=1,2,…,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.
- 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.
## Appendix A: Index Opening and Closing Hours

<table>
<thead>
<tr>
<th>Index</th>
<th>Open</th>
<th>Close</th>
</tr>
</thead>
<tbody>
<tr>
<td>FTSE Frontier 50 Index</td>
<td>00:30</td>
<td>21:10</td>
</tr>
</tbody>
</table>

**Notes:**
Closing values at 21:10 will be disseminated at 21:30
Timing are UK hours.
### Appendix B: Eligible Countries

The following countries are eligible to be included to the FTSE Frontier 50 Index.

<table>
<thead>
<tr>
<th>Region</th>
<th>Country</th>
<th>Country Code</th>
<th>Currency Name</th>
<th>ISO Currency Code</th>
<th>ISO Currency Number</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Americas</strong></td>
<td>Argentina</td>
<td>ARG</td>
<td>Argentinian Peso</td>
<td>ARS</td>
<td>032</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>Bangladesh</td>
<td>BGD</td>
<td>Bangladesh Taka</td>
<td>BDT</td>
<td>050</td>
</tr>
<tr>
<td></td>
<td>Sri Lanka</td>
<td>SLK</td>
<td>Sri Lankan Rupee</td>
<td>LKR</td>
<td>144</td>
</tr>
<tr>
<td></td>
<td>Vietnam</td>
<td>VNM</td>
<td>Vietnamese Dong</td>
<td>VND</td>
<td>704</td>
</tr>
<tr>
<td><strong>EMEA Africa</strong></td>
<td>Botswana</td>
<td>BWA</td>
<td>Botswana Thebe</td>
<td>BWT</td>
<td>072</td>
</tr>
<tr>
<td></td>
<td>Ghana</td>
<td>GHA</td>
<td>Ghanaian New Cedi</td>
<td>GHS</td>
<td>936</td>
</tr>
<tr>
<td></td>
<td>Ivory Coast</td>
<td>CIV</td>
<td>West African Franc</td>
<td>XOF</td>
<td>952</td>
</tr>
<tr>
<td></td>
<td>Kenya</td>
<td>KEN</td>
<td>Kenyan Shilling</td>
<td>KES</td>
<td>404</td>
</tr>
<tr>
<td></td>
<td>Mauritius</td>
<td>MAU</td>
<td>Mauritius Rupee</td>
<td>MUR</td>
<td>480</td>
</tr>
<tr>
<td></td>
<td>Morocco</td>
<td>MAR</td>
<td>Moroccan Dirham</td>
<td>MAD</td>
<td>504</td>
</tr>
<tr>
<td></td>
<td>Nigeria</td>
<td>NGA</td>
<td>Nigerian Naira</td>
<td>NGN</td>
<td>566</td>
</tr>
<tr>
<td></td>
<td>Tunisia</td>
<td>TUN</td>
<td>Tunisian Dinar</td>
<td>TND</td>
<td>788</td>
</tr>
<tr>
<td><strong>EMEA Europe</strong></td>
<td>Bulgaria</td>
<td>BGR</td>
<td>Bulgarian Lev</td>
<td>BGN</td>
<td>975</td>
</tr>
<tr>
<td></td>
<td>Croatia</td>
<td>HRV</td>
<td>Croatian Kuna</td>
<td>HRK</td>
<td>191</td>
</tr>
<tr>
<td></td>
<td>Cyprus</td>
<td>CYP</td>
<td>Euro</td>
<td>EUR</td>
<td>978</td>
</tr>
<tr>
<td></td>
<td>Estonia</td>
<td>EST</td>
<td>Euro</td>
<td>EUR</td>
<td>978</td>
</tr>
<tr>
<td></td>
<td>FYR Macedonia</td>
<td>MKD</td>
<td>Macedonian Denar</td>
<td>MKD</td>
<td>807</td>
</tr>
<tr>
<td></td>
<td>Iceland&lt;sup&gt;2&lt;/sup&gt;</td>
<td>ISL</td>
<td>Icelandic Krona</td>
<td>ISK</td>
<td>352</td>
</tr>
<tr>
<td></td>
<td>Kazakhstan</td>
<td>KAZ</td>
<td>Kazakhstan Tenge</td>
<td>KZT</td>
<td>396</td>
</tr>
<tr>
<td></td>
<td>Latvia</td>
<td>LVA</td>
<td>Euro</td>
<td>EUR</td>
<td>978</td>
</tr>
<tr>
<td></td>
<td>Lithuania</td>
<td>LTU</td>
<td>Euro</td>
<td>EUR</td>
<td>978</td>
</tr>
<tr>
<td></td>
<td>Malta</td>
<td>MLT</td>
<td>Euro</td>
<td>EUR</td>
<td>978</td>
</tr>
<tr>
<td></td>
<td>Romania</td>
<td>ROU</td>
<td>Romanian New Leu</td>
<td>RON</td>
<td>946</td>
</tr>
<tr>
<td></td>
<td>Serbia</td>
<td>RSB</td>
<td>Serbian Dinar</td>
<td>RSD</td>
<td>941</td>
</tr>
<tr>
<td></td>
<td>Slovakia</td>
<td>SVK</td>
<td>Euro</td>
<td>EUR</td>
<td>978</td>
</tr>
<tr>
<td></td>
<td>Slovenia</td>
<td>SVN</td>
<td>Euro</td>
<td>EUR</td>
<td>978</td>
</tr>
<tr>
<td><strong>EMEA Middle East</strong></td>
<td>Bahrain</td>
<td>BHR</td>
<td>Bahraini Dinar</td>
<td>BHD</td>
<td>048</td>
</tr>
<tr>
<td></td>
<td>Jordan</td>
<td>JOR</td>
<td>Jordanian Dinar</td>
<td>JOD</td>
<td>400</td>
</tr>
<tr>
<td></td>
<td>Oman</td>
<td>OMN</td>
<td>Omani Rial</td>
<td>OMR</td>
<td>512</td>
</tr>
<tr>
<td></td>
<td>Palestine</td>
<td>PSE</td>
<td>Jordanian Dinar or USD</td>
<td>JOD/USD</td>
<td>400/840</td>
</tr>
</tbody>
</table>

<sup>2</sup> Iceland to be assigned Frontier market status in September 2019.
Appendix C: Status of Index

Calculation States

The FTSE Frontier 50 Index is calculated in US Dollars on a real time basis and may exist in the following states.

A. Firm
   i. The index is being calculated during Official Market Hours (see Appendix A). No message will be displayed against the index value.
   ii. The Official Closing Price for the FTSE Frontier 50 Index will be the Exchange Official Closing Price for the whole market.

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, an index has exceeded pre-set operating parameters and the 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 situation in the market that is judged to affect the quality of the constituent prices at any time when an index is being calculated, the index will be declared indicative (e.g. normally where a 'fast market' exists in the equity market). The message 'IND' will be displayed against the index value calculated by FTSE Russell.

The official opening and closing hours of the FTSE Frontier 50 Index are set out in Appendix A. Variations to the official hours of the index will be published by FTSE Russell.

US Dollar, Euro, UK Sterling and Japanese Yen values will be calculated on an end-of-day basis.
Appendix D: 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 Frontier 50 Index Ground Rules visit [www.ftserussell.com](http://www.ftserussell.com) or e-mail info@ftserussell.com. Contact details can also be found on this website.

Website: [www.ftserussell.com](http://www.ftserussell.com)