

Ground Rules



FTSE NASDAQ Dubai Index Series

v3.7

Contents

1.0	Introduction.....	3
2.0	Management Responsibilities.....	5
3.0	FTSE Russell Index Policies	7
4.0	Eligible Securities	9
5.0	Periodic Review of Constituent Companies	12
6.0	Changes to Constituent Companies	14
7.0	Corporate Actions and Events.....	15
8.0	Changes to the Classification of Constituent Companies	17
9.0	Indexes Algorithm and Calculation Method	18
	Appendix A: Index Opening and Closing Hours	19
	Appendix B: Eligible Markets	20
	Appendix C: Status of Indexes	21
	Appendix D: Further Information	22

Section 1

Introduction

1.0 Introduction

- 1.1 This document sets out the Ground Rules for the construction and management of the FTSE Nasdaq Dubai Index Series. Copies of the Ground Rules are available from FTSE Russell.
- 1.2 FTSE Russell and the Nasdaq Dubai have worked together to create a family of indexes suitable for the creation of financial products, such as index funds, warrants, certificates and Exchange Traded Funds. The indexes will facilitate the creation of exchange traded index derivatives that will list and trade on the Nasdaq Dubai.
- 1.3 The FTSE Nasdaq Dubai Index Series is designed to represent the performance of the largest and most liquid Gulf Cooperation Council (GCC) companies. The FTSE Nasdaq Dubai Index Series will initially include the following indexes:
- 1.4 The FTSE Nasdaq Dubai Index Series does not take account of ESG factors in its index design.
 - 1.4.1 FTSE Nasdaq Dubai UAE 20 Index

Based on the top 20 eligible companies when ranked by full market capitalisation, i.e. before the application of any investability weighting, from the United Arab Emirates. This index is for the use of GCC and international investors, taking into account any free float or foreign ownership restrictions that may apply.
 - 1.4.2 FTSE Nasdaq Dubai Kuwait 15 Index

Based on the top 15 eligible companies when ranked by full market capitalisation, i.e. before the application of any investability weighting, from Kuwait. This index is for the use of GCC and international investors taking into account any free float or foreign ownership restrictions that may apply.
 - 1.4.3 FTSE Nasdaq Dubai Qatar 10 Index

Based on the top 10 eligible companies when ranked by full market capitalisation, i.e. before the application of any investability weighting, from Qatar. This index is for the use of GCC and international investors, taking into account any free float or foreign ownership restrictions that may apply.
- 1.5 **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, The Yield Book Inc and Beyond Ratings.

- 1.6 FTSE Russell hereby notifies users of the index series 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 series and therefore, any financial contracts or other financial instruments that reference the index series or investment funds which use the index series to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index series.
- 1.7 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 (or any person concerned with the preparation or publication of these Ground Rules) 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 or any constituent data in the Index.

Section 2

Management Responsibilities

2.0 Management Responsibilities

There are two groups involved in the management of the FTSE Nasdaq Dubai Index Series.

2.1 Nasdaq Dubai

2.1.1 Nasdaq Dubai operates the international financial exchange in Dubai. They are responsible for the listing, trading and settlement of all transactions relating to listed products on the market. With FTSE Russell they are also responsible for the management of the FTSE Nasdaq Dubai Index Series.

2.2 FTSE International Limited (FTSE)

2.2.1 FTSE is the benchmark administrator of the index series.¹

2.2.2 FTSE is responsible of the daily calculation, production and operation of the FTSE Nasdaq Dubai Index Series 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 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.

2.2.3 The weightings of constituents in the real time indexes shall be used in the calculation of the end of day indexes.

2.2.4 FTSE is also be responsible for monitoring the performance of the FTSE Nasdaq Dubai Index Series throughout the day and will determine whether the status of each Index should be Firm, Indicative or Held (see Appendix C).

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) and [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#) (the UK Benchmark Regulation).

2.2.5 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 series. 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.

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 Queries and Complaints

- 3.2.1 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 Nasdaq Dubai Shariah Index Series are recalculated whenever errors or distortions occur that are deemed to be significant. Users of the FTSE Nasdaq Dubai Shariah Index Series 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](#)

3.7 **FTSE Russell Governance Framework**

3.7.1 To oversee its indexes, FTSE Russell employs a governance framework that encompasses product, service and technology governance. The framework incorporates the London Stock Exchange Group's three lines of defence risk management framework and is designed to meet the requirements of the IOSCO Principles for Financial Benchmarks², the European benchmark regulation³ and the UK benchmark regulation⁴. The FTSE Russell Governance Framework can be accessed using the following link:

[FTSE Russell Governance Framework.pdf](#)

² IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013

³ 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

⁴ The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019

Section 4

Eligible Securities

4.0 Eligible Securities

- 4.1 A company will be allocated to a single country and this allocation shall be consistent across all the FTSE Nasdaq Dubai Index Series.
 - 4.1.1 FTSE Russell will normally allocate the country in which the company is incorporated and listed at the time of the company's listing. However, FTSE Russell reserve the right to defer an allocation decision.
 - 4.1.2 The country allocation of any FTSE Nasdaq Dubai Index constituents may be reassessed at any time at FTSE Russell's discretion.
- 4.2 All classes of ordinary shares in issue from Kuwait, Qatar and United Arab Emirates (including the Abu Dhabi, the Dubai Financial Market and the Nasdaq Dubai) are eligible for inclusion in the FTSE Nasdaq Dubai Index Series. Please refer to Appendix B for a complete list of eligible markets.
 - 4.2.1 Companies engaged primarily in owning stakes in a diversified range of companies and other investments but not taking a controlling interest (e.g. Investment Trusts) will be eligible, subject to passing the relevant entry criteria.
- 4.3 Multiple Lines
 - 4.3.1 Only the eligible quoted equity capital of a constituent company will be included in the calculation of its market capitalisation. Where a company has two or more classes of equity, significant and liquid secondary lines will be included in the calculation of the market capitalisation of the company, based on the market price of that secondary line. A secondary line will be priced separately if its full market capitalisation, i.e. before the application of any investability weightings, is greater than 25% of the full market capitalisation, of the company's main line and the secondary line is eligible, in its own right. Secondary lines which are less than 25% of the company's main line will be excluded. Should the full market capitalisation of a secondary line, which is already a constituent of the Index, fall below 20% of the company's main line at the periodic review, the secondary line will be deleted from the index.
- 4.4 Partly Paid Shares
 - 4.4.1 Where a company's shares are issued partly, or nil, paid and the call dates are already determined and known, the market price will, for the purposes of calculating its market capitalisation, be adjusted so as to include all such calls (i.e. the fully paid price).

4.5 Investability Weightings Screen

4.5.1 Constituents of the FTSE Nasdaq Dubai Index are adjusted for free float and foreign ownership limits.

A. Initial Weighting

Free float will be calculated using available published information rounded to 12 decimal places. Companies with a free float of 15% or below are not eligible for inclusion in the Index (apart from the FTSE Nasdaq Dubai UAE 20 Index, see Rule 4.5.2).

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

[Free Float Restrictions.pdf](#)

B. Foreign Ownership Restrictions

FTSE Russell's index methodology takes account of the restrictions placed on the equity holdings of foreign investors 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](#)

C. 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. $(FOL - \text{foreign holdings})/FOL$.

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](#)

4.5.2 The following additional rules only apply to the FTSE Nasdaq Dubai UAE 20 Index:

- A. A constituent that has an investability weight (free float and foreign ownership limit) of less than 5% will be ineligible for the index.
- B. A constituent that has an investability weight greater than or equal to 5% but less than or equal to 15% will be eligible for the index providing the constituent's full market capitalisation (before the application of any investability weight) is greater than USD 2.5bn.
- C. A constituent with a free float of 15% or below will be subject to a 1 percentage points threshold.

4.6 Ineligible Securities

The following investment entities are regarded as ineligible:

- Non-Corporate Investment Entities such as Exchange Traded Funds (ETFs), currency funds and those funds whose prices are a direct derivation of their underlying holdings (e.g. mutual funds) are excluded.
- Convertible preference shares and loan stocks will be excluded until converted.

4.7 Liquidity Screen

- 4.7.1 Securities must be sufficiently liquid to be traded. A non-constituent which does not turnover at least 1% of their shares in issue, after the application of any free float, cross-holdings and foreign ownership restrictions, based on its velocity trade per month for at least ten of the twelve months prior to the periodic review, will not be eligible for inclusion in the Index Series. An existing constituent which does not turnover at least 1% of its shares in issue, after the application of any free float, cross-holdings and foreign ownership restrictions, based on its velocity trade per month for at least eight of the twelve months prior to the periodic review will be removed from the Index Series. Any period when a share is suspended will be excluded from the above calculation.
- 4.7.2 For the FTSE Nasdaq Dubai UAE 20 Index only, a non-constituent which does not turnover at least 0.4% of their shares in issue, after the application of any free float, cross-holdings and foreign ownership restrictions, based on its velocity trade per month for at least ten of the twelve months prior to the periodic review, will not be eligible for inclusion in the Index Series. An existing constituent which does not turnover at least 0.4% of its shares in issue, after the application of any free float, cross-holdings and foreign ownership restrictions, based on its velocity trade per month for at least eight of the twelve months prior to the periodic review will be removed from the Index Series. A security that fails to trade for 30 trading days or more over the last 6 months prior to the liquidity screening will be ineligible for inclusion in the FTSE Nasdaq Dubai UAE 20 Index. Any period when a share is suspended will be excluded from the above calculation.
- 4.7.3 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 Nasdaq Dubai Index Series. This discretion may not be applied to individual securities, but may be applied to a specific country. If FTSE Russell intends to exercise this discretion, it must make a public statement to that effect at least two weeks prior to the periodic review.
- 4.7.4 New issues, which do not qualify as early entrants will become eligible for inclusion at the next periodic review of constituents providing they have, since the commencement of Official non-conditional trading, a minimum trading record of at least 20 trading days prior to the date of the review and turnover of a minimum of 1% of their shares in issue, after the application of any free float, cross-holdings and foreign ownership restrictions, per month in each month. For example, a new issue that did not qualify as an early entrant but has traded 21 days prior to the date of the review will need to have a turnover of a minimum of 1% of their shares in issue, after the application of any free float, cross-holdings and foreign ownership restrictions for one month only. The inclusion of early entries (new issues) will not require a minimum trading record.
- 4.7.5 For the FTSE Nasdaq Dubai UAE 20 Index only, new issues, which do not qualify as early entrants will become eligible for inclusion at the next periodic review of constituents providing they have, since the commencement of Official non-conditional trading, a minimum trading record of at least 20 trading days prior to the date of the review and turnover of a minimum of 0.4% of their shares in issue, after the application of any free float, cross-holdings and foreign ownership restrictions, per month in each month. For example, a new issue that did not qualify as an early entrant but has traded 21 days prior to the date of the review will need to have a turnover of a minimum of 0.4% of their shares in issue, after the application of any free float, cross-holdings and foreign ownership restrictions for one month only. The inclusion of early entries (new issues) will not require a minimum trading record.

Section 5

Periodic Review of Constituent Companies

5.0 Periodic Review of Constituent Companies

5.1 Review Dates

5.1.1 The FTSE Nasdaq Dubai Index Series will be reviewed on a semi-annual basis in April and October based on data from the last working day of March and September. The reviews will be implemented after the close of business on Thursday prior to the third Friday of April and October.

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 Nasdaq Dubai Index Series while ensuring that the Indexes 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 each FTSE Nasdaq Dubai Index are ranked by full market capitalisation i.e. before the application of any investability weighting:

FTSE Nasdaq Dubai UAE 20 Index	-	Risen to 10th or above
FTSE Nasdaq Dubai Kuwait 15 Index	-	Risen to 5th or above
FTSE Nasdaq Dubai Qatar 10 Index	-	Risen to 5th 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 each FTSE Nasdaq Dubai Index are ranked by full market capitalisation i.e. before the application of any investability weighting:

FTSE Nasdaq Dubai UAE 20 Index	-	Fallen to 31st or below
FTSE Nasdaq Dubai Kuwait 15 Index	-	Fallen to 26th or below
FTSE Nasdaq Dubai Qatar 10 Index	-	Fallen to 16th or below

5.2.4 A constant number of constituents will be maintained for the FTSE Nasdaq Dubai Index Series. 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.

5.3 **Reserve Lists**

- 5.3.1 FTSE Russell will be responsible for publishing the five highest ranking non-constituents of each FTSE Nasdaq Dubai Index at the time of the periodic review. The appropriate 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

Changes to Constituent Companies

6.0 Changes to Constituent Companies

6.1 New Issues

6.1.1 Additions into the Index Series apart from new issues will only be applied at the next periodic review. If a new issue is so large that the effectiveness of the relevant FTSE Nasdaq Dubai Index would be significantly and adversely affected by its omission, the new issue will be included into the appropriate FTSE Nasdaq Dubai Index.

6.1.2 For a new issue to qualify for inclusion into the appropriate FTSE Nasdaq Dubai Index its full market capitalisation i.e. before the application of any investability weighting, is required to be above the position stated below:

FTSE Nasdaq Dubai UAE 20 Index - 5th position or above

FTSE Nasdaq Dubai Kuwait 15 Index - 5th position or above

FTSE Nasdaq Dubai Qatar 10 Index - 5th position or above

6.1.3 The security which is the lowest ranking constituent of the associated FTSE Nasdaq Dubai Index will be selected for removal.

6.1.4 The new issue will also be subject to the free float, cross-holdings, foreign ownership restrictions and other requirements detailed in Section 4.

6.1.5 If FTSE Russell decides to include a new issue as a constituent security other than as part of the normal periodic review procedure, this decision must be publicly announced at the earliest practicable time.

6.2 Deletions and Replacements

6.2.1 Where an existing FTSE Nasdaq Dubai Index constituent is no longer eligible to remain in its relevant FTSE Nasdaq Dubai Index due to not meeting the index requirements detailed in the eligible securities section above. The constituent will be removed from the FTSE Nasdaq Dubai Index Series. For example, a constituent would be deleted from an Index if no longer listed on an eligible exchange. The vacancy will be filled by selecting the highest ranking non-constituent by full market capitalisation i.e. before the application of any investability weighting, from the appropriate reserve list as at the close of the index calculation two days prior to the deletion.

Section 7

Corporate Actions and Events

7.0 Corporate Actions and Events

7.1 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 will provide notice advising of the timing of the change.

7.2 Shares in Issue

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

7.3 Investability Weightings

7.3.1 Changes to free float for constituent securities are covered in the Corporate Actions and Events Guide.

7.4 Mergers, Restructuring and Complex Takeovers

7.4.1 If a FTSE Nasdaq Dubai Index constituent is acquired by a non-constituent, the company will be removed from its associated Index. The vacancy will be filled by selecting the highest ranking non-constituent by full market capitalisation i.e. before the application of any investability weighting, from the appropriate reserve list as at the close of the index calculation two days prior to the deletion.

7.4.2 Where two index constituents merge, or one index constituent is acquired by another constituent a vacancy will be created. This vacancy will be filled by selecting the highest ranking non-constituent

by full market capitalisation i.e. before the application of any investability weighting, from the appropriate reserve list as at the close of the index calculation two days prior to the deletion.

- 7.4.3 If an index constituent has a complex reorganisation or demerger, the newly spun-off company will remain eligible for inclusion in the relevant FTSE Nasdaq Dubai Index subject to passing the criteria detailed in the eligible securities section above and its full market capitalisation i.e. before the application of any investability weighting; being larger than the smallest Index constituent.

7.5 **Suspended Companies**

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

- 7.5.2 If the suspended company is deleted from the indexes, it will be replaced with the highest ranking non-constituent by full market capitalisation i.e. before the application of any investability weighting, from the appropriate reserve list as at the close of the index calculation two days prior to the deletion.

Section 8

Changes to the Classification of Constituent Companies

8.0 Changes to the Classification of Constituent Companies

8.1 Classification Structure⁵

8.1.1 The FTSE Nasdaq Dubai Index Series constituents are classified into Industries, Supersectors, Sectors and Subsectors, as defined by the Industry Classification Benchmark (ICB).

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

[Industry Classification Benchmark](#)

⁵ FTSE indexes will migrate to the new ICB classification system in March 2021.

Section 9

Indexes Algorithm and Calculation Method

9.0 Indexes Algorithm and Calculation Method

9.1 Prices

9.1.1 The FTSE Nasdaq Dubai Index Series will use actual closing mid-market or last trade prices, where available, for securities with local bourse quotations, as detailed in Appendix B.

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

9.2 Calculation Frequency

9.2.1 The FTSE Nasdaq Dubai Index Series will be calculated in real-time and published during their opening hours using real time prices:

9.3 Index Calculation

9.3.1 The FTSE Nasdaq Dubai Index Series is calculated using the following formula:

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

Where,

- $i=1, 2, \dots, N$
- 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.
- 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

Index	Open	Close
FTSE Nasdaq Dubai UAE 20 Index		
Sunday to Thursday	10:00	14:00
FTSE Nasdaq Dubai Kuwait 15 Index		
Monday to Thursday	09:00	12:30
FTSE Nasdaq Dubai Qatar 10 Index		
Monday to Thursday	09:00	13:05

Notes:

1. The indexes will not be calculated on Public Holidays.
2. Timings are local hours

Appendix B: Eligible Markets

Country	Exchange Location	Market Section
Kuwait	Kuwait Stock Exchange	Premier Market, Main Market
Qatar	Doha Securities Market	Official Market
United Arab Emirates	Abu Dhabi Securities Market	Official Market
	Dubai Financial Market	Official Market
	Nasdaq Dubai	Official Market

Appendix C: Status of Indexes

The FTSE Nasdaq Dubai Index Series are calculated in US Dollars on a real time basis and may exist in the following states.

A) Firm

- i) The indexes are being calculated during Official Market Hours (see Appendix A). No message will be displayed against the index value.

The Official Closing Price for FTSE Nasdaq Dubai Index Series will be the Exchange Official Closing Price for each relevant market. Further details can be accessed using the following link: [Closing_Prices_Used_For_Index_Calculation.pdf](#)

B) Closed

The indexes have 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 Nasdaq Dubai Index Series are set out in Appendix A. Variations to the official hours of the indexes will be published by FTSE Russell.

US Dollar and local currency index 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](#)

Further information on the FTSE Nasdaq Dubai Index Series is available from FTSE Russell and Nasdaq Dubai. For contact details please visit the FTSE Russell website or contact FTSE Russell client services at info@ftserussell.com.

Website: www.ftserussell.com

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