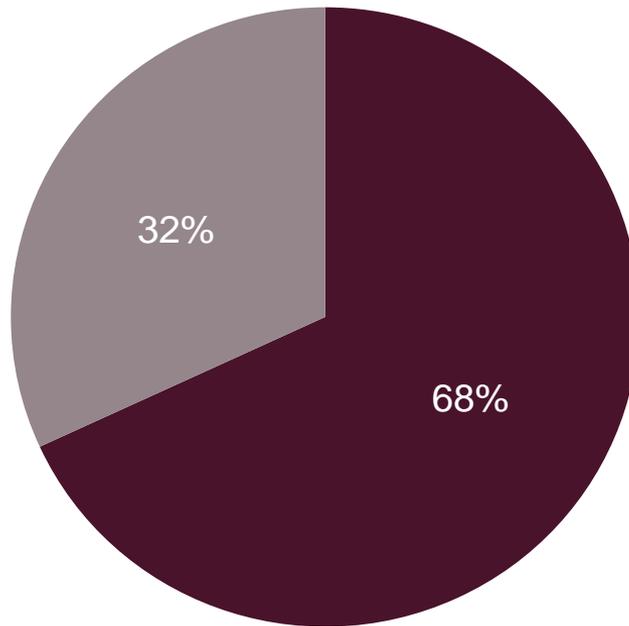


The logo consists of the words "FTSE" and "Russell" stacked vertically in a white, sans-serif font, enclosed within a light blue circular background.

FTSE
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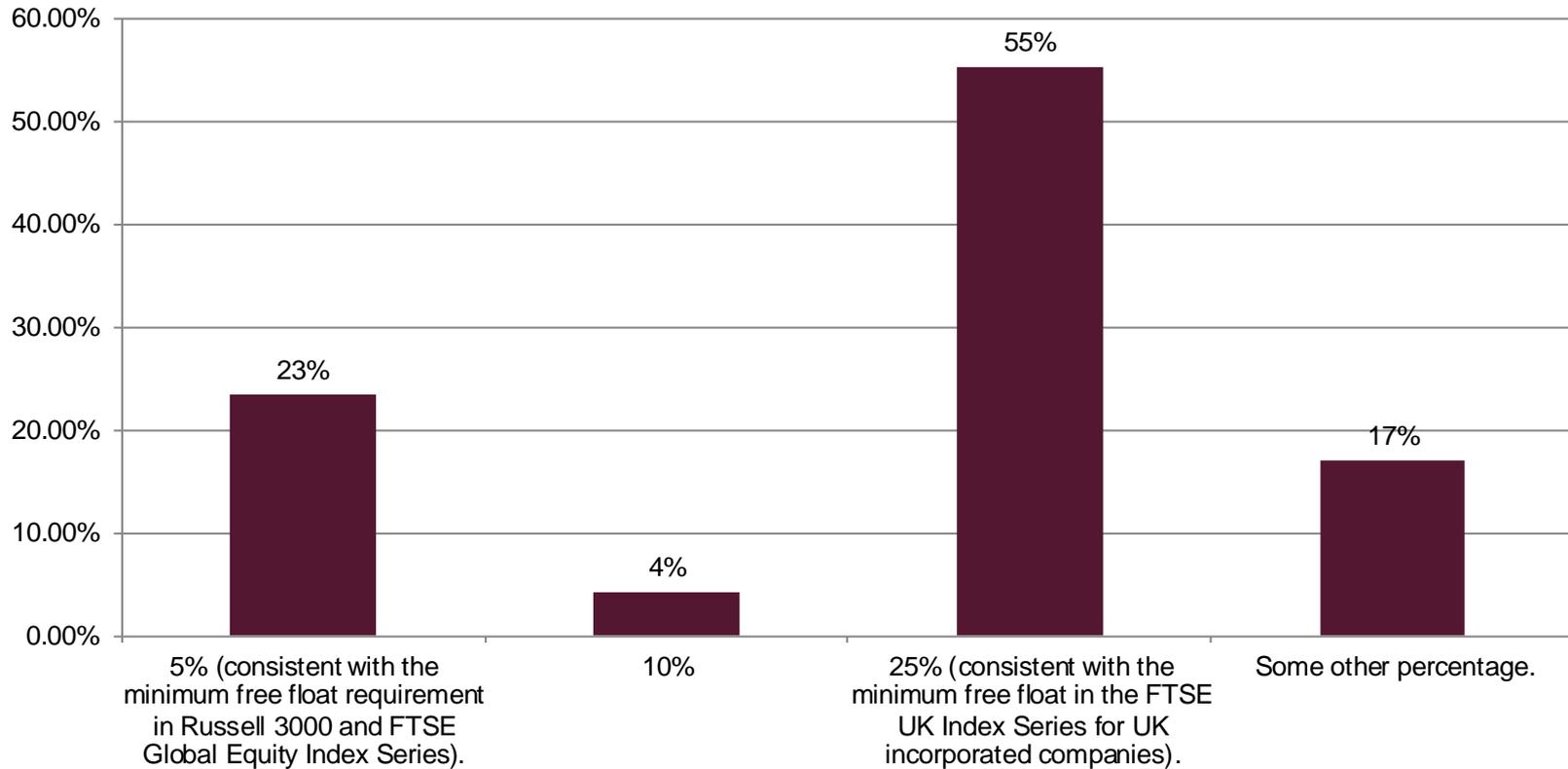
FTSE Russell Voting Rights Consultation Results

Q1: Do you agree with FTSE Russell's analysis of the issue?

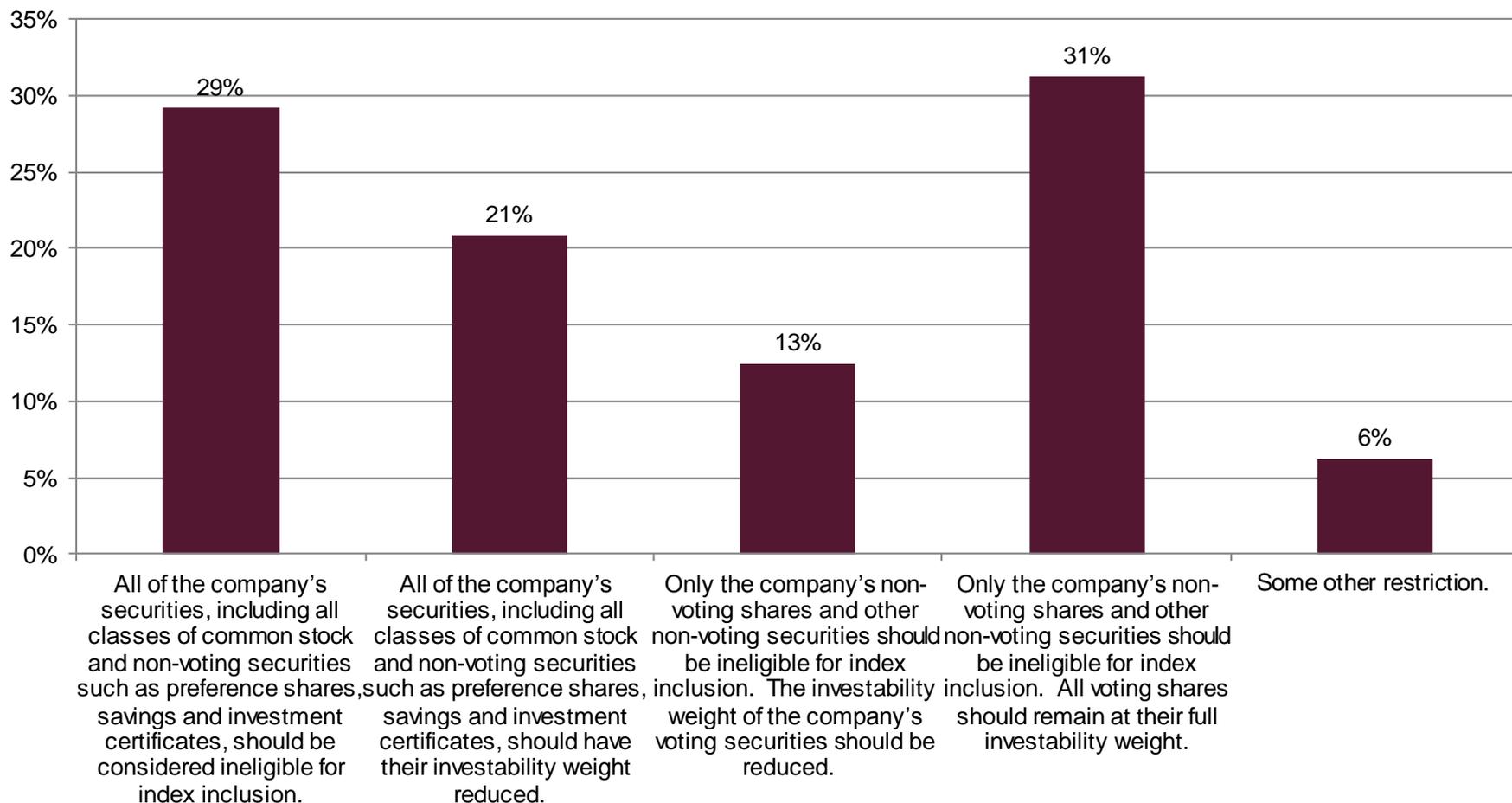


- Yes, voting rights matter and some minimum threshold with respect to voting rights in the hands of non-restricted shareholders should be set.
- No, we disagree with FTSE Russell's analysis. Please go to Question 8.

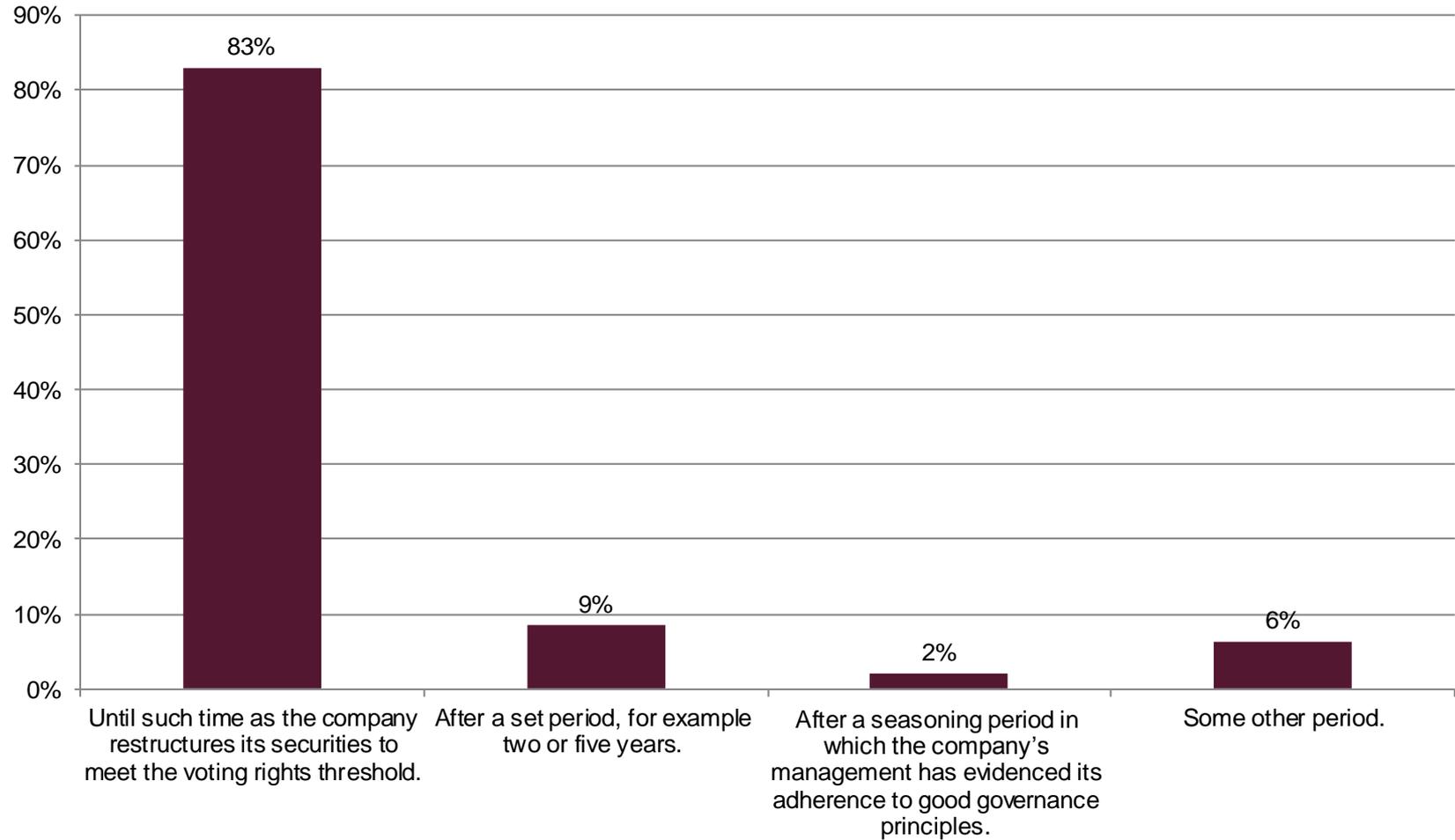
Q2: For those index series where you believe a threshold for the minimum percentage of voting rights in non-restricted hands is appropriate, where should this threshold be set?



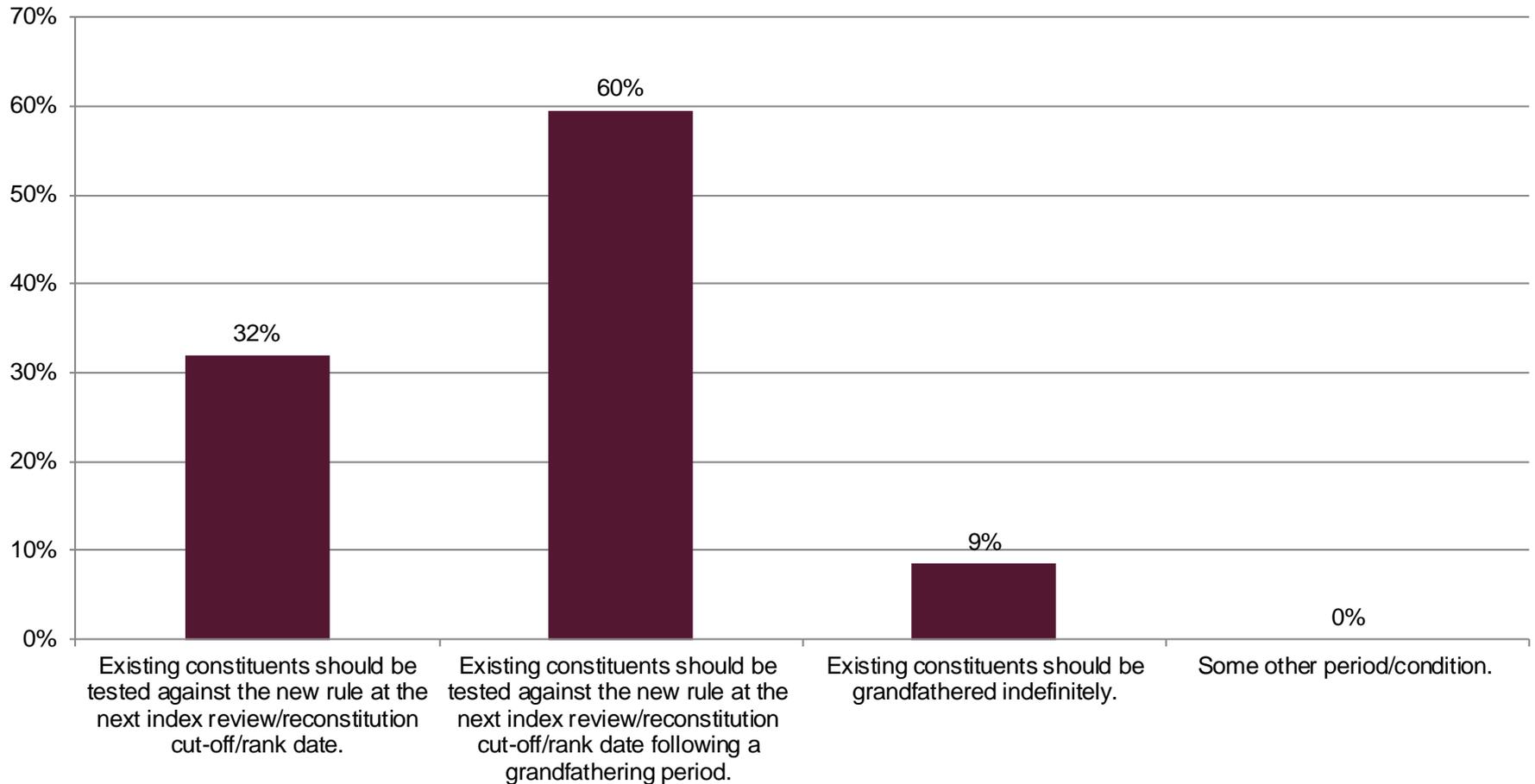
Q3: For constituents that fail to meet the voting rights hurdle, what restrictions on the index eligibility of their securities should be imposed?



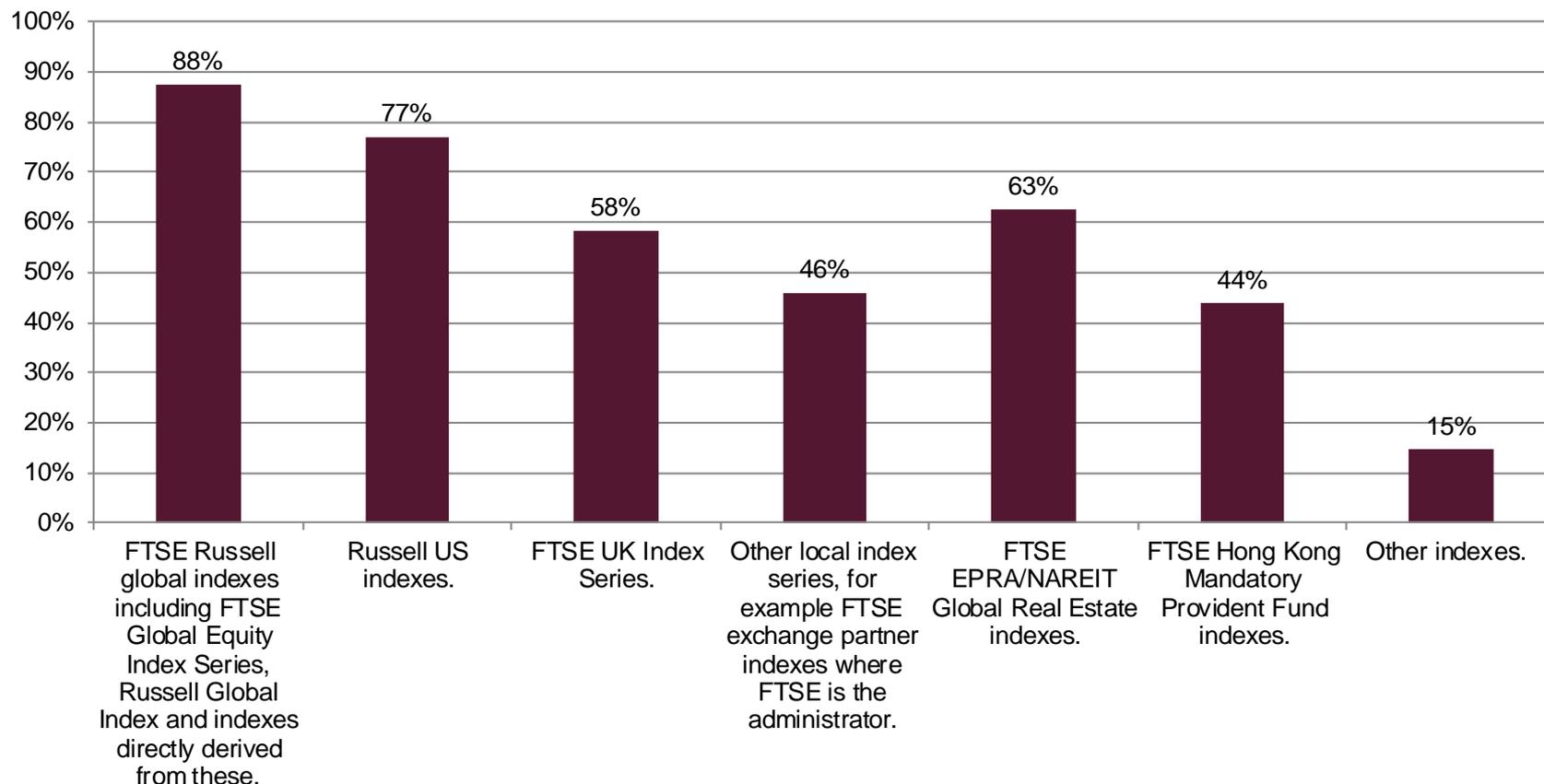
Q4: For new index constituents, for what period do you believe that the restrictions from Question 3 should be applied?



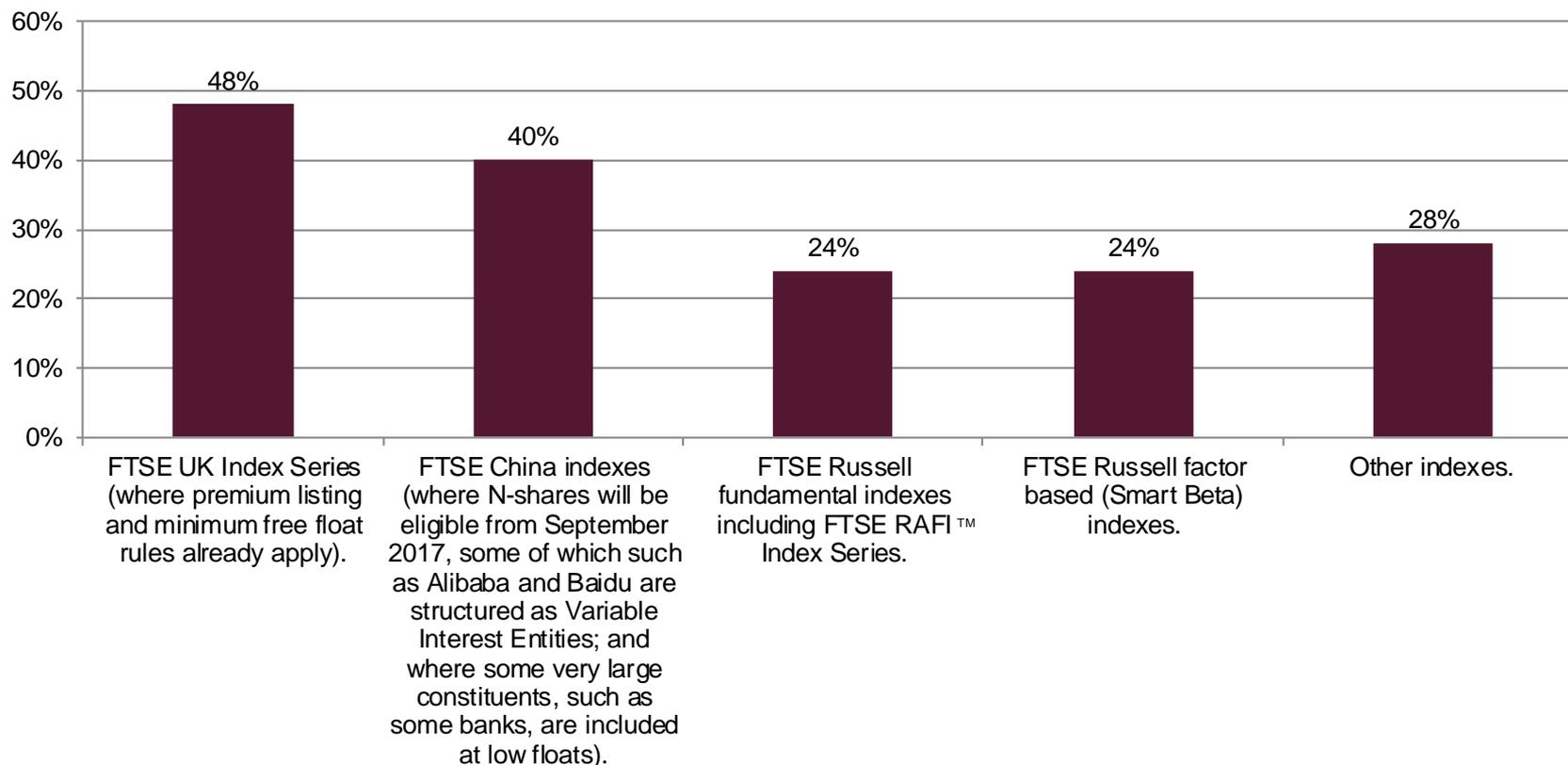
Q5: For existing constituents, when do you believe that the restrictions for Question 3 should be applied?



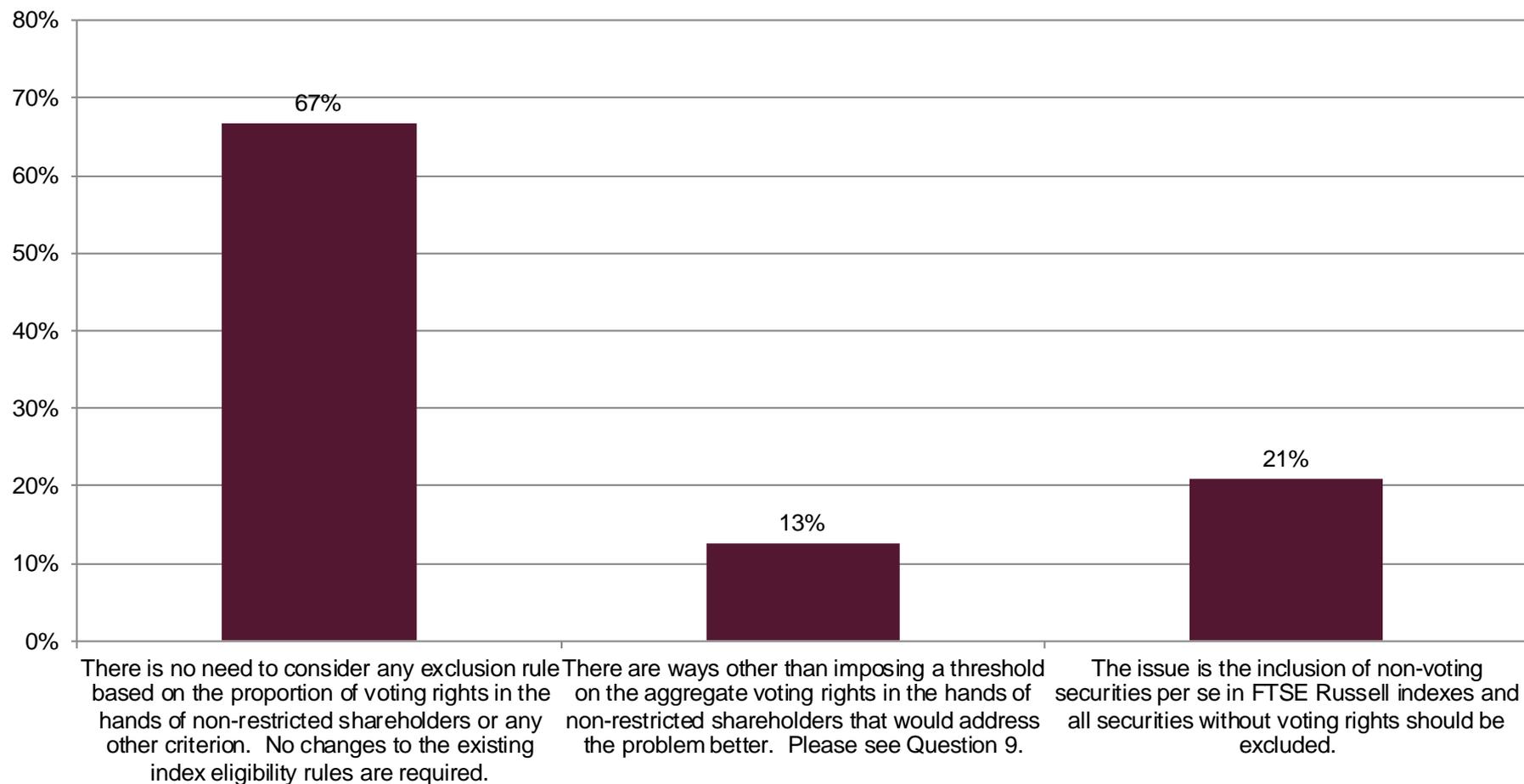
Q6: The desire to impose additional eligibility requirements might differ for different types of indexes. For example, the perceived requirements for FTSE Russell local and domestic indexes might differ from those for global indexes. To which FTSE Russell indexes do you believe the minimum voting rights criterion should be applied?



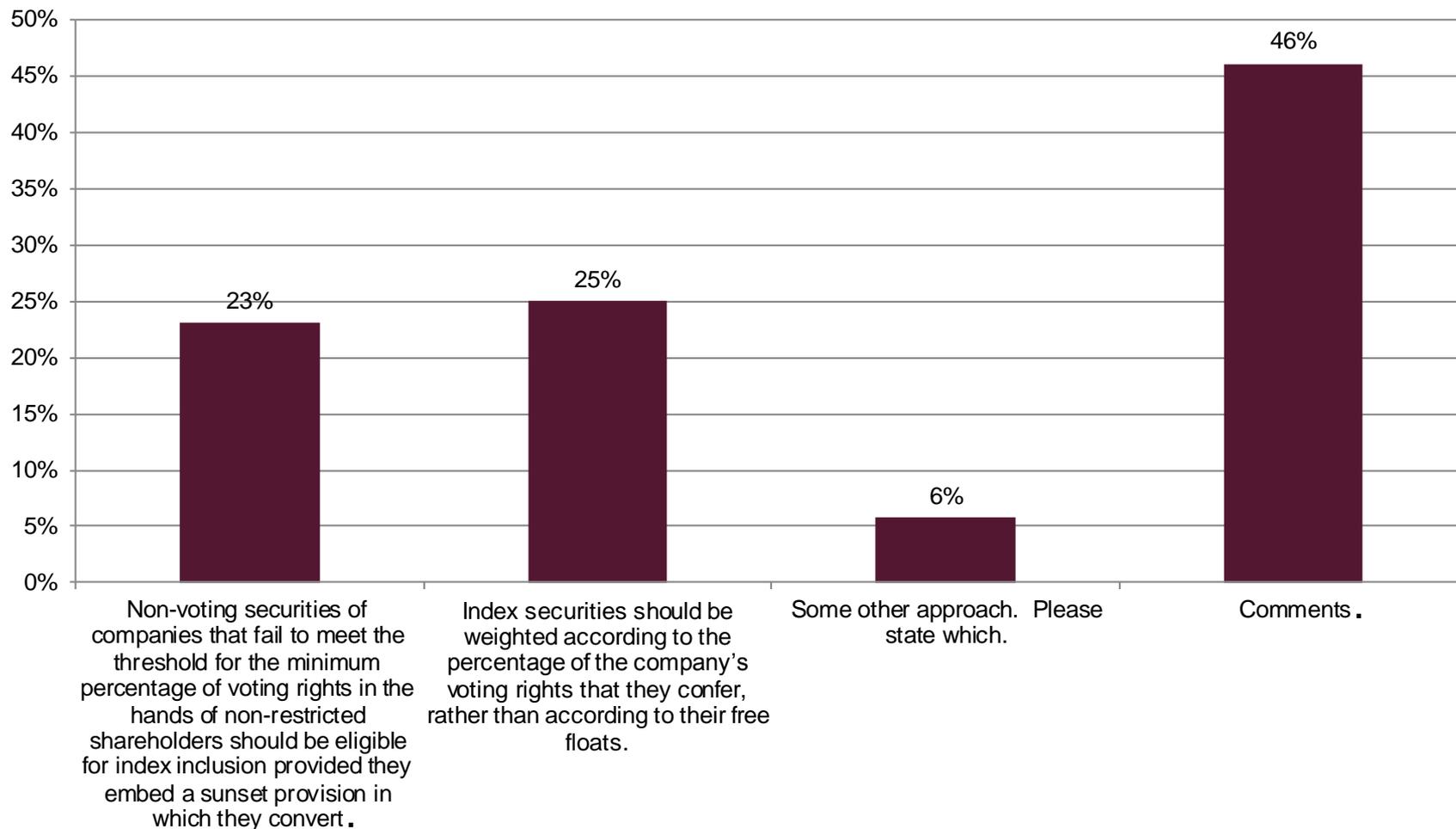
Q7: There may be some index series where the application of a minimum voting rights hurdle would be inappropriate or redundant. For example, the FTSE UK Index Series includes only those securities with a premium listing from the UK Listing Authority, and the premium listing in turn requires issuing companies to adhere to a one share, one vote principle. Further, the FTSE UK Index Series sets higher free float hurdles for companies incorporated outside the UK; this might be considered as a proxy for the minimum voting rights that should be afforded to UK shareholders. A further example might be afforded by index series for regions where governance standards are accepted to be less developed. Feedback from the recent consultation on the eligibility of N-shares such as Alibaba and Baidu was that these should be included in certain FTSE China indexes from September 2017. Although the US listed securities of these companies place 40.2% and 27.3% respectively of the votes in the hands of index shareholders, the Chinese operating local operating companies to which the listed companies are contractually bound are wholly owned by consortia which include the company founders. Are there any FTSE Russell indexes where you believe a voting rights eligibility rule should explicitly not apply?



Q8: If your answer to Question 1 was no, please state why.



Q9: What other ways of dealing with the problem should FTSE Russell consider?



About FTSE Russell

FTSE Russell is a leading global index provider creating and managing a wide range of indexes, data and analytic solutions to meet client needs across asset classes, style and strategies. Covering 98% of the investable market, FTSE Russell indexes offer a true picture of global markets, combined with the specialist knowledge gained from developing local benchmarks around the world.

FTSE Russell index expertise and products are used extensively by institutional and retail investors globally. \$12.5 trillion is currently benchmarked to FTSE Russell indexes. For over 30 years, leading asset owners, asset managers, ETF providers and investment banks have chosen FTSE Russell indexes to benchmark their investment performance and create investment funds, ETFs, structured products and index-based derivatives. FTSE Russell indexes also provide clients with tools for asset allocation, investment strategy analysis and risk management.

A core set of universal principles guides FTSE Russell index design and management: a transparent rules-based methodology is informed by independent committees of leading market participants. FTSE Russell is focused on index innovation and customer partnership applying the highest industry standards and embracing the IOSCO Principles. FTSE Russell is wholly owned by London Stock Exchange Group.

For more information, visit ftserussell.com.

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The logo consists of a light purple circle centered on a dark purple background. Inside the circle, the words "FTSE" and "Russell" are stacked vertically in a white, bold, sans-serif font.

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