

Quarterly and Intra-Quarter Free Float and Share Updates FAQ – Update

01 December 2017

The FTSE Russell Product Governance Board has approved a clarification to Question 4 of the Quarterly and Intra-Quarter Free Float and Share Updates FAQ.

4.0 When will the intra-quarter updates be implemented?

After the June 2017 implementation of the rule change, when FTSE Russell receives notification of a primary or secondary offering that triggers an update **(confirmed via an appropriate publicly disclosed announcement or filing)**, the change will be implemented after the close on the day that the subscription period closes, with the proviso that two days' notice can be provided. If a two day notice period is not available prior to the end of the subscription period, the change will still proceed with two days' notice and will be implemented at the earliest opportunity. For example: Subscription close is Monday 4 April and discovery of the event is Friday 1 April. Therefore, implementation will occur with two days' notice, effective on Wednesday 6 April (i.e. after the close of business Tuesday 5 April).

Please note: **In the absence of a disclosed subscription period**, the pricing date will serve as the trigger for implementation; i.e. once FTSE Russell is aware that an offering has priced **(confirmed via an appropriate publicly disclosed announcement or filing)**, the update will be implemented with two days' notice from market close (contingent on the thresholds described in 2.2 being triggered).

An updated copy of the FAQ is available on the FTSE Russell website:

http://www.ftse.com/products/downloads/Shares_and_Free_Float_Maintenance_FAQ.pdf

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