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FTSE Global Equity Index Series – Guide to Calculation Method for Median Liquidity Test – Update

26 September 2024

FTSE Russell would like to inform clients of the following clarification to the FTSE Global Equity Index Series Guide to Calculation Method for Median Liquidity Test, this clarification reflects current working practice and is effective immediately.

3.1 Liquidity thresholds

Update as shown below in **bold**:

New issues and newly eligible

- All non-constituents will be screened as per appendix B.
- New issues and newly eligible securities that do not have a 12-month trading record must have a minimum three-month trading record when reviewed and will be tested from the date of eligibility. Trading records prior to this date will not be considered.
- A non-constituent of the FTSE Global All Cap Index Series must pass at least 10 out of 12 months with a monthly median turnover of at least 0.050%* of their shares in issue (after the application of any investability weightings**) based on their median daily trading volume each month*** on a pro-rata basis since their listing.
- A non-constituent of the FTSE Global Micro Cap Index Series must pass at least 10 out of 12 months with a monthly median turnover of at least 0.0250%* of their shares in issue (after the application of any investability weightings**) based on their median daily trading volume each month*** on a pro-rata basis since their listing.

Rule 3.1 will not apply to new issues added under the fast entry rule.

- **Companies which have been previously deleted from the index due to failing the annual minimum voting rights test and have therefore been excluded for one-year (but now pass) are not required to have a three-month trading record since the date of passing the voting rights requirement. For illustration purposes, a security which was removed from the FTSE Global Equity Index Series at the June 2023 review for failing the annual voting rights test and which subsequently passes when re-tested in June 2024, will be eligible for index inclusion in September 2024 (subject to meeting all other index criteria).**

An updated copy of the FTSE Global Equity Index Series Guide to Calculation Methods for GEIS Liquidity (v2.9) is now available on the FTSE Russell website.

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