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Determining Nationality – Guidelines Update

23 April 2026

FTSE Russell would like to inform clients that the Determining Nationality document has been updated as shown in bold below. These updates clarify existing working practise and are effective immediately.

- 1.4 If a company is incorporated in a country, has a listing in that country and listings in other countries, FTSE will normally assign the company to the country of incorporation* if the listing in the country of incorporation passes the liquidity test**. If the company fails FTSE's liquidity test in the country of incorporation, FTSE may assign the company to the country which exhibits the greatest liquidity, contingent on the circumstances set out in Rule 1.6. Once a company has been assigned the nationality of its most liquid listing after failing in the location of incorporation, it will remain assigned to that nationality until either 1) the listing in the location of incorporation passes the liquidity test; or 2) another listing location exhibits greater liquidity for two consecutive years.

Please note:

*Companies which would otherwise be assigned to the country where it is both incorporated and listed, but that meet the criteria within the [guide-to-chinese-share-classes.pdf](#) document, will be assigned a China nationality in accordance with the Guide to Chinese Share Classes.

**** With the exception of companies assigned a Mexican nationality, for purposes of the liquidity test, security volume data will only be taken from the eligible regulated exchange of listing being assessed. Amalgamated trading volume from all trading venues within that country will not be used.**

For illustration purposes: company A is listed on NYSE; however, shares can also be traded on NASDAQ and other regional exchanges. Only security volume data sourced from the NYSE listing will be used for the purposes of the liquidity test.

Companies with a Mexican nationality assignment will have their liquidity calculated using amalgamated volume data sourced from both Bolsa Mexicana de Valores and Bolsa Institucional de Valores (BIVA).

- 1.9 Other than meeting the conditions of Rule 1.2, should a company make a change to its circumstances (such as a change in incorporation or adoption of an additional listing), FTSE may defer the consideration of whether to change a company's nationality assignment for a minimum period of three months up to a maximum period of up to 12 months, this will allow FTSE to properly assess the subsequent evolution of its trading liquidity and of the other criteria listed in Rule 1.3. If following such an assessment period, FTSE decides to change a company's nationality assignment, the change will become effective at a semi-annual review in March or September following publication of the decision.

Where a company's nationality has been determined as either UK or Australia, if the shares are traded in CDI form (Crest Depository Interest or Chess Depository Interest respectively), the CDI will be considered as eligible subject to meeting all other index eligibility criteria. **Once included (and subject to continuing to pass all index eligibility criteria), the CDI will remain in the index until it either fails the semi-annual index liquidity test or if the country with greatest liquidity is different to that assigned for two consecutive years, at which point FTSE will review the company's nationality assignment (in other words, CDIs will be treated the same as common shares for the purposes of assigning nationality).**

- 1.11 **The nationality of Depositary Receipts (which satisfies the criteria for index inclusion in place of the underlying shares), will follow the nationality assigned to the underlying shares.**

An updated copy of the Determining Nationality document (v2.5) is now available using the following link: [determining-nationality.pdf](#)

Or on the FTSE Russell website: www.lseg.com/en/ftse-russell

For further information please contact FTSE Russell Client Services at info@ftserussell.com or call:

| | |
|-----------|----------------------|
| Australia | +61 (0) 2 7228 5659 |
| Hong Kong | +852 2164 3333 |
| Japan | +81 3 6441 1430 |
| London | +44 (0) 20 7866 1810 |
| New York | +1877 503 6437 |

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