



FTSE Global Equity Index Series: Eligibility of Depository Receipts

14 December 2011

As a result of the June 2011 User Consultation and specifically on the inclusion of Depository Receipts in the FTSE Global Equity Index Series, please note the following changes to the ground rules with effect from 1st January 2012...

Current Rule

D In assessing liquidity, data will be aggregated from trading volume in the country in which the company is classified by FTSE and from any other trading venues, as approved by FTSE, operating in a similar time zone. If the company fails the liquidity screen on this basis, data may also be obtained from Depository Receipt (DR) trades. For the purpose of this rule, where the majority of trading is in the DR, 100% of DR trading will be aggregated with 50% of the trades in the country of classification. Where the majority of trading is in the country of classification, 50% of DR trading will be aggregated with 100% of the trades in the country of classification.

New Rule

D In the event that a company fails the liquidity test based on its underlying shares, the Depository Receipt (DR) may be considered for inclusion in the index if it passes the liquidity test in its own right and is traded on an exchange within the same regional time-zone to where the underlying shares are listed.

Where a company has both DR and underlying shares listed, both lines will be tested separately for liquidity. The underlying share will be included as long as it passes the liquidity test in its own right. The DR will only be eligible for inclusion if the underlying share fails the liquidity test and the DR passes in its own right.

Where the DR has been included it will remain in the index until such a time it either fails the liquidity test or the underlying share passes a future liquidity test with greater liquidity than the DR.

An updated version of the FTSE Global Equity Index Series Ground rules can be accessed via the FTSE website.

FREE TRIAL OFFER: FTSE offers free one month index trials to interested clients. For further information or general enquiries please contact us at info@ftse.com or call:

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