

Treatment of SK Hynix ADS Listing

03 July 2026

FTSE Russell notes the [announcement](#) by SK Hynix (South Korea, Large Cap, 6450267) regarding the proposed issuance of 17,790,000 new local common shares, which are expected to be deposited and represented by American Depositary Shares (ADSs) for listing on the Nasdaq Global Select Market. The company has indicated that 10 ADSs will represent one underlying common share, resulting in an expected issuance of 177,900,000 ADSs. The company currently expects ADS trading to commence on 10 July 2026.

Depository Receipt Eligibility

FTSE Russell reminds clients that the eligibility of Depository Receipts (DRs) within the FTSE Global Equity Index Series (GEIS) is governed by Rule 5.2.3 of the [FTSE GEIS Ground Rules](#). Where a company has both listed underlying shares and listed DRs, the underlying shares will be considered for index inclusion, subject to satisfying all eligibility criteria. ADR will only be considered where the underlying share fails the liquidity test and the DR itself satisfies the liquidity requirements while trading within a similar regional time zone. FTSE Russell further notes that where only a DR is listed, the DR is generally not eligible for inclusion (except where otherwise provided for within the methodology).

As SK Hynix is already an existing constituent represented in FTSE Russell indices through its Korean-listed ordinary shares, the proposed ADS listing does not result in the ADS line becoming the primary eligible security for index inclusion under current methodology.

Index Treatment

FTSE Russell will further review the index treatment where an ADS is issued as a follow-on offering involving a new share class or security line associated with an existing index constituent.

However, for the purposes of FTSE GEIS share maintenance, any increase in the company's shares in issue arising from this transaction will be considered under the standard quarterly shares and free float review process, subject to the published cut-off timelines and materiality thresholds. Under FTSE Russell's [Shares and Free Float Maintenance FAQ](#), share changes are generally implemented at quarterly reviews where cumulative changes exceed the applicable thresholds, with June reviews being conducted irrespective of size.

Accordingly, FTSE Russell does not currently anticipate implementing a share increase in conjunction with the expected ADS listing date of 10 July 2026. Any update to shares in issue and related investability data will be assessed for implementation at the next applicable quarterly review, subject to the transaction completing as announced and satisfying the relevant review cut-off requirements and maintenance thresholds.

FTSE Russell will provide further details if additional index action is required.

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