

Conversion from China N Shares to China P Chips within FTSE Russell Indexes - March 2022 Review

18 February 2022

FTSE Russell announces the following index constituents will be converting from China N shares (US Listed) to China P Chips (Hong Kong Listed) **Share Class** within the FTSE Global Equity Index Series (GEIS) and associated indexes* in conjunction with the March 2022 FTSE GEIS semi-annual review, effective from the open on Monday 21 March 2022, following the P Chip lines passing the liquidity test for two consecutive reviews and meeting all other eligibility screens.

Company	Nationality	N Shares Sedol	P Chips Sedol	GEIS Size Segment
ZTO Express	China	BYYDFN0	BMZ1C83	Remain as Large Cap
GDS Holdings	China	BD6FLL7	BMG40P4	Remain as Large Cap
Baidu	China	B0FXT17	B0J2D41	Remain as Large Cap
Bilibili	China	BFNLRN6	BLF8533	Remain as Large Cap

In order to apply the conversions as a market capitalisation neutral event, temporary lines (one temporary line for each company) will be used to reflect the HKD difference in the investable market capitalisation of N Shares and P Chips at the close on Friday 18 March 2022, accounting for the ADS ratio and the exchange rate.

Monday 21 March 2022 (at market open)

- P Chips will replace the N Shares in relevant FTSE Russell indexes*.
- HKD temporary lines which represent the difference in the investable market capitalisation between the N Shares and P Chips as at the close of 18 March 2022 will be added to the same indexes.
- HKD temporary lines will be held static at this valuation during the HK market trading day.

Monday 21 March 2022 (at market close)

- The HKD temporary lines closing prices will be set to zero at the HK market close.

Tuesday 22 March 2022 (at market open)

- The HKD temporary lines will be deleted from all relevant indexes at zero price.

The temporary lines will be reflected in the opening constituent, T+1 and T+5 tracker products that are distributed after market close on Friday 18 March 2022.

*except in those indexes which already have P Chips as existing index constituents such as the FTSE MPF Index Series.

Please note the treatment above is consistent with the treatment applied to Alibaba Group Holding within FTSE Russell indexes in conjunction with the GEIS March 2021 semi-annual review (**notification**).

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

Australia	+1800 653 680
Hong Kong	+852 2164 3333
Japan	+81 3 4563 6346
London	+44 (0) 20 7866 1810
New York	+1866 551 0617

Alternatively please visit our website at www.ftserussell.com

[Terms of Use](#) | Copyright © 2022 FTSE Russell