

# (80%) FBM Small Cap ESG Tilted Index + (20%) FBM ACE Index Top 75

v1.7

The (80%) FBM Small Cap ESG Tilted Index + (20%) FBM ACE Index Top 75 are not, and are not intended to be, used by supervised entities in the European Union or the United Kingdom and accordingly, the European Benchmark Regulation\* and the UK Benchmark Regulation# do not apply to the index. Consequently, supervised entities within the European Union and the United Kingdom are not permitted to use these indices as a benchmark as set out in article 3(1)(7) of the European Benchmark Regulation.

For the avoidance of doubt, neither FTSE International Limited nor any other member of the London Stock Exchange Group plc group of companies, is the benchmark administrator (as defined in article 3(1)(6) of the European Benchmark Regulation) of these indices.

*[\\*Regulation \(EU\) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds](#)*

*[#The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019 \(which amends the European benchmark regulation in the United Kingdom\)](#)*

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## Section 1

# Introduction

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## 1. Introduction

- 1.1 This document sets out the Ground Rules for the construction and management of the (80%) FBM Small Cap ESG Tilted Index + (20%) FBM ACE Index Top 75.
- 1.2 The indices have been designed to reflect the performance of Malaysian stocks from the small cap and ACE universe.
- 1.3 The (80%) FBM Small Cap ESG Tilted Index + (20%) FBM ACE Index Top 75 takes account of ESG factors in its index design. Please see further details in Section 4 and Section 5.

If a tilting approach is used for an ESG data input, the objective is for the index methodology to overweight and/or underweight constituents according to specific ESG criteria. This approach will not remove all companies with exposure to a specific ESG activity or sector.

- 1.4 The following index is calculated:

(80%) FBM Small Cap ESG Tilted Index + (20%) FBM ACE Index Top 75

Capital and total return indices are available on an end-of-day basis in MYR.

### 1.5 FTSE Russell

- 1.5.1 FTSE Russell hereby notifies users of the index that it is possible that circumstances, including external events beyond the control of FTSE Russell, may necessitate changes to, or the cessation of, the index and therefore, any financial contracts or other financial instruments that reference the index or investment funds which use the index to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index.
- 1.5.2 Index users who choose to follow this index or to buy products that claim to follow this index should assess the merits of the index's rules-based methodology and take independent investment advice before investing their own or client funds. No liability whether as a result of negligence or otherwise is accepted by FTSE Russell for any losses, damages, claims and expenses suffered by any person as a result of:
- any reliance on these Ground Rules, and/or
  - any inaccuracies in these Ground Rules;
  - any non-application or misapplication of the policies or procedures described in these Ground Rules; and/or
  - any inaccuracies in the compilation of the index or any constituent data.

## Section 2

# Management responsibilities

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## 2. Management responsibilities

### 2.1 FTSE International Limited (FTSE)

2.1.1 FTSE is the benchmark administrator of the index series<sup>1</sup>.

2.2 FTSE is responsible for the daily calculation, production and operation of the (80%) FBM Small Cap ESG Tilted Index + (20%) FBM ACE Index Top 75, and will:

- maintain records of the index weightings of all constituents;
- make changes to the constituents and their weightings in accordance with the Ground Rules;
- carry out the periodic index reviews of the index series and apply the changes resulting from the reviews as required by the Ground Rules;
- publish changes to the constituent weightings resulting from their ongoing maintenance and the periodic reviews; and
- disseminate the indices.

### 2.3 Employees' Provident Fund (EPF)

2.3.1 EPF will provide an exclusion list (stock restriction list) on a semi-annual basis in June and December.

### 2.4 Amendments to these Ground Rules

2.4.1 These Ground Rules shall be subject to regular review (at least once a year) by FTSE Russell to ensure that they continue to best reflect the aims of the index. Any proposals for significant amendments to these Ground Rules will be subject to consultation with FTSE Russell advisory committees and other stakeholders if appropriate. The feedback from these consultations will be considered by the FTSE Russell Index Governance Board before approval is granted.

2.4.2 As provided for in the Statement of Principles for FTSE Russell Equity Indices, where FTSE Russell determines that the Ground Rules are silent or do not specifically and unambiguously apply to the subject matter of any decision, any decision shall be based as far as practical on the Statement of Principles. After making any such determination, FTSE Russell shall advise the market of its decision at the earliest opportunity. Any such treatment will not be considered as an exception or change to the Ground Rules, or to set a precedent for future action, but FTSE Russell will consider whether the Ground Rules should subsequently be updated to provide greater clarity.

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<sup>1</sup> FTSE is not the benchmark administrator of the index series as the term administrator is defined in the [IOSCO Principles for Financial Benchmarks](#) and [Regulation \(EU\) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds](#) (the European Benchmark Regulation) and [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#) (the UK Benchmark Regulation).

## Section 3

# FTSE Russell index policies

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## 3. FTSE Russell index policies

These Ground Rules should be read in conjunction with the following policy documents, which can be accessed using the links below:

### 3.1 Corporate Actions and Events Guide

3.2 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide for Non Market Capitalisation Weighted Indices using the following link:

[Corporate Actions and Events Guide for Non Market Cap Weighted Indices.pdf](#)

### 3.3 Statement of Principles for FTSE Russell Equity Indices (the Statement of Principles)

Indices need to keep abreast of changing markets and the Ground Rules cannot anticipate every eventuality. Where the rules do not fully cover a specific event or development, FTSE Russell will determine the appropriate treatment by reference to the Statement of Principles, which summarises the ethos underlying FTSE Russell's approach to index construction. The Statement of Principles is reviewed annually and any changes proposed by FTSE Russell are presented to the FTSE Russell Policy Advisory Board for discussion before approval by the FTSE Russell Index Governance Board.

The Statement of Principles can be accessed using the following link:

[Statement of Principles.pdf](#)

### 3.4 Queries and Complaints

FTSE Russell's complaints procedure can be accessed using the following link:

[Benchmark Determination Complaints Handling Policy.pdf](#)

### 3.5 Index Policy for Trading Halts and Market Closures

3.5.1 Guidance for the treatment of index changes in the event of trading halts or market closures can be found using the following link:

[Index Policy for Trading Halts and Market Closures.pdf](#)

### 3.6 Index Policy in the Event Clients are Unable to Trade a Market or a Security

3.6.1 Details of FTSE Russell's treatment can be accessed using the following link:

[Index Policy in the Event Clients are Unable to Trade a Market or a Security.pdf](#)

### 3.7 Recalculation Policy and Guidelines

3.7.1 Where an inaccuracy is identified, FTSE Russell will follow the steps set out in the FTSE Russell Index Recalculation Guidelines when determining whether an index or index series should be recalculated and/or associated data products reissued. Users of the (80%) FBM Small Cap ESG Tilted Index + (20%) FBM ACE Index Top 75 will be notified through appropriate media.

For further information, refer to the FTSE Russell Recalculation Policy and Guidelines document, which is available from the FTSE Russell website using the link below or by contacting [info@ftserussell.com](mailto:info@ftserussell.com).

[Recalculation Policy and Guidelines Equity Indices.pdf](#)

### **3.8 Recalculation Policy and Guidelines – ESG Data and Scores**

Where an inaccuracy in an ESG data product is identified, FTSE Russell will follow the guidelines set out in this document when determining if an ESG Data Product should be recalculated.

[Recalculation Policy and Guidelines ESG Products.pdf](#)

### **3.9 Policy for Benchmark Methodology Changes**

3.9.1 Details of FTSE Russell's policy for making benchmark methodology changes can be accessed using the following link:

[Policy for Benchmark Methodology Changes.pdf](#)

### **3.10 FTSE Russell Governance Framework**

3.10.1 To oversee its indices, FTSE Russell employs a governance framework that encompasses product, service and technology governance. The framework incorporates the London Stock Exchange Group's three lines of defence risk management framework and is designed to meet the requirements of the IOSCO Principles for Financial Benchmarks<sup>2</sup>, the European benchmark regulation<sup>3</sup> and the UK benchmark regulation<sup>4</sup>. The FTSE Russell Governance Framework can be accessed using the following link:

[FTSE Russell Governance Framework.pdf](#)

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<sup>2</sup> IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013.

<sup>3</sup> Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

<sup>4</sup> The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.

## Section 4

# ESG data inputs

## 4. ESG data inputs

The following ESG datasets are used in the construction of indices.

ESG data inputs	Details	Used for selection, weighting or exclusion <sup>5</sup>
<b>FTSE ESG Scores</b>	FTSE Russell's ESG Scores and data model allows investors to understand a company's exposure to, and management of, ESG issues in multiple dimensions. More information can be found here: <a href="https://www.ftserussell.com/data/sustainability-and-esg-data/esg-ratings">https://www.ftserussell.com/data/sustainability-and-esg-data/esg-ratings</a> and <a href="#">Guide to FTSE and Third Party ESG Data used in FTSE Russell Indices</a>	Exclusion Weighting
<b>Client Exclusion List</b>	The Exclusions List is provided by EPF as per rule 2.3.	Exclusion

4.1.1 Further information on ESG data provided by FTSE Russell and third parties used in this index (index series) can be found in the following guide:

[Guide to FTSE and Third Party ESG Data used in FTSE Russell Indices](#)

This includes information on the data and standards used for these ESG data inputs. These data sets may include estimated data.

<sup>5</sup> Definitions

Selection – ESG data is used to select or rank constituents, or calculate minimum scores or thresholds.

Weighting – ESG data is used to calculate the weight of a constituent in an index.

Exclusion – ESG data is used to exclude companies from the index.

## Section 5

# Eligible companies

## 5. Eligible companies

5.1 The eligible universe of the (80%) FBM Small Cap ESG Tilted Index + (20%) FBM ACE Index Top 75 comprises constituents of the FTSE Bursa Malaysia Small Cap Index and FTSE Bursa Malaysia ACE Index.

5.2 Constituents with no FTSE ESG scores data are excluded from the FTSE Bursa Malaysia Small Cap Index universe. ESG scores do not apply to the FTSE Bursa Malaysia ACE Index universe.

5.3 Constituents in the following ICB Subsectors are not eligible for the (80%) FBM Small Cap ESG Tilted Index + (20%) FBM ACE Index Top 75:

Defense 50201020  
Brewery 45101010  
Distillers and Vintners 45101015  
Tobacco 45103010  
Gambling 40501020

### 5.4 EPF stock restriction list

5.4.1 EPF will provide a stock restriction list on the eligible universe listed in Section 5.1 on a semi-annually basis in June and December. Constituents who are members of this list are not eligible for the (80%) FBM Small Cap ESG Tilted Index + (20%) FBM ACE Index Top 75.

### 5.5 IdealRatings ethical screening

5.5.1 Business activities screening criteria, as defined by IdealRatings, are used to screen the eligible universe (Section 5.1) of the (80%) FBM Small Cap ESG Tilted Index + (20%) FBM ACE Index Top 75 to exclude investment in companies that do not meet certain ethical guidelines.

5.5.2 Constituents of the FTSE Bursa Malaysia Small Cap ESG Tilted 80% FTSE Bursa Malaysia ACE Top 75 20% Index are screened for ethical business activities. Any companies in the eligible universe stated in Section 5.1 that derive more than 5% of its total revenue (cumulatively) from any of the following activities are excluded from the (80%) FBM Small Cap ESG Tilted Index + (20%) FBM ACE Index Top 75:

**Adult entertainment:** companies involved in the adult entertainment activities.

5.5.3 The ethical business activities screens are implemented on a quarterly basis, effective after the close of business on the third Friday in March, June, September and December. The data cut-off date for the business activities screens is the Monday four weeks prior to the review effective date.

## Section 6

# Index construction

## 6. Index construction

6.1 Constituents of the FTSE Bursa Malaysia Small Cap Index and the FTSE Bursa Malaysia ACE Index that pass the eligibility criteria detailed in Section 5 qualify as the constituent members of the (80%) FBM Small Cap ESG Tilted Index + (20%) FBM ACE Index Top 75.

### 6.2 ESG scores

6.2.1 FTSE ESG scores are used in the construction of the (80%) FBM Small Cap ESG Tilted Index + (20%) FBM ACE Index Top 75 (see Section 5.2).

6.2.1 The data cut-off dates for ESG data inputs are in the [Guide-to-FTSE-and-Third-Party-ESG-Data-used-in-FTSE-Russell-Indices.pdf](#).

### 6.3 Index construction

6.3.1 For constituents belong to the FTSE Bursa Malaysia Small Cap Index universe (after applying Section 6.1), their respective weights,  $SC_{w_i}$ , in the (80%) FBM Small Cap ESG Tilted Index + (20%) FBM ACE Index Top 75 are calculated as:

$$SC_{w_i} = 80\% \times \frac{e_i}{\sum_j e_j} \quad (1)$$

where:

–  $e_i$  is the ESG rating of company  $i$  in the FTSE Bursa Malaysia Small Cap Index

6.3.2 The top 75 eligible constituents of the FTSE Bursa Malaysia ACE Index (after applying Section 6.1) will be equally weighted. Their respective weights,  $ACE_{w_i}$ , in the F (80%) FBM Small Cap ESG Tilted Index + (20%) FBM ACE Index Top 75 are calculated as:

$$ACE_{w_i} = \frac{20\%}{75} \quad (2)$$

## Section 7

# Periodic review of constituents

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## 7. Periodic review of constituents

### 7.1 Review process

- 7.1.1 The (80%) FBM Small Cap ESG Tilted Index + (20%) FBM ACE Index Top 75 are reviewed semi-annually in June and December, using price date as at the close of the Wednesday before the first Friday of the review month.
- 7.1.2 The data cut-off dates for ESG data inputs are in the [Guide-to-FTSE-and-Third-Party-ESG-Data-used-in-FTSE-Russell-Indices.pdf](#).
- 7.1.3 Constituents of the (80%) FBM Small Cap ESG Tilted Index + (20%) FBM ACE Index Top 75 are screened for ethical business activities quarterly in March, June, September and December as outlined in Section 5. Any constituents that fail the business activities screens will be removed from the index effective after the close of business on the third Friday of the ethical business activities screening month.
- 7.1.4 Changes arising from the reviews of the (80%) FBM Small Cap ESG Tilted Index + (20%) FBM ACE Index Top 75 will be implemented after the close of business on the third Friday (i.e. effective Monday) of June and December.

## Section 8

# Changes to constituent companies

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## 8. Changes to constituent companies

### 8.1 Intra-review additions

8.2 The (80%) FBM Small Cap ESG Tilted Index + (20%) FBM ACE Index Top 75 will not accept intra-review additions.

8.3 Additions to the index will be considered for inclusion at the next regular review.

### 8.4 Intra-review deletions

8.4.1 A constituent will be removed from the (80%) FBM Small Cap ESG Tilted Index + (20%) FBM ACE Index Top 75 if it is removed from the FTSE Bursa Malaysia Small Cap Index or the FTSE Bursa Malaysia ACE Index.

8.4.2 The deletion will be concurrent with the deletion from the maintenance universe and its weight will be distributed pro-rata amongst the remaining constituents.

### 8.5 Intra-review changes to exclusion lists

8.5.1 A constituent will be removed from the (80%) FBM Small Cap ESG Tilted Index + (20%) FBM ACE Index Top 75 if it is added to a relevant exclusion list. The deletion will be concurrent with its addition to the exclusion list. Exclusion lists include the Client Exclusion List (Section 4) and the exclusion list resulted from the ethical business activities screening (Section 5.5).

8.5.2 A stock that is removed from a relevant exclusion list will be considered for inclusion at the next index review.

## Section 9

# Corporate actions and events

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## 9. Corporate actions and events

9.1 If a constituent in the index has a stock split, stock consolidation, rights issue, bonus issue, a change in the number of shares in issue or a change in free float (with the exception of tender offers), the constituent's weighting in the (80%) FBM Small Cap ESG Tilted Index + (20%) FBM ACE Index Top 75 will remain unchanged pre and post such an event.

9.2 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide for Non Market Capitalisation Weighted Indices using the following link:

[Corporate Actions and Events Guide for Non Market Cap Weighted Indices.pdf](#)

A corporate action is an action on shareholders with a prescribed ex-date. The share price will be subject to an adjustment on the ex-date. The index will be adjusted in line with the ex-date.

These include the following:

- capital repayments;
- rights issues/entitlement offers;
- stock conversion;
- splits (sub-division)/reverse splits (consolidation); and
- scrip issues (capitalisation or bonus issue).

A corporate event is a reaction to company news (event) that may impact the index depending on the index rules. For example, a company announces a strategic shareholder is offering to sell their shares (secondary share offer) – this could result in a free float weighting change in the index. Where an index adjustment is required, FTSE Russell will provide notice advising of the timing of the change.

### 9.3 Suspension of dealing

Suspension of dealing rules can be found within the Corporate Actions and Events Guide for Non Market Capitalisation Weighted Indices.

### 9.4 Takeovers, mergers and demergers

The treatment of takeovers, mergers and demergers can be found within the Corporate Actions and Events Guide for Non Market Capitalisation Weighted Indices.

## Section 10

# Indices algorithm and calculation method

## 10. Indices algorithm and calculation method

### 10.1 Prices

10.1.1 The (80%) FBM Small Cap ESG Tilted Index + (20%) FBM ACE Index Top 75 uses actual closing mid-market or last trade prices, where available, for securities with local market quotations. Further details can be accessed using the following link:

[Closing Prices Used For Index Calculation.pdf](#)

### 10.2 Calculation frequency

10.2.1 The (80%) FBM Small Cap ESG Tilted Index + (20%) FBM ACE Index Top 75 will be calculated on an end-of-day basis and displayed to eight decimal points.

### 10.3 Index calculation

10.3.1 The (80%) FBM Small Cap ESG Tilted Index + (20%) FBM ACE Index Top 75 are calculated using the algorithm described below:

$$\sum_{i=1}^N \frac{(p_i \times e_i \times s_i \times f_i \times c_i)}{d}$$

Where:

- $i=1, 2, \dots, N$
- $N$  is the number of securities in the index.
- $p_i$  is the latest trade price of the component security (or the price at the close of the index on the previous day).
- $e_i$  is the exchange rate required to convert the security's currency into the index's base currency.
- $s_i$  is the number of shares in issue used by FTSE Russell for the security, as defined in these ground rules.
- $f_i$  is the investability weighting factor to be applied to a security to allow amendments to its weighting, expressed as a number between 0 and 1, where 1 represents a 100% free float. This factor is published by FTSE Russell for each security in the underlying index.

- $c_i$  is the weight adjustment factor to be applied to a security to correctly weight that security in the index. The weight adjustment factor maps the investable market capitalisation of each stock to a notional market capitalisation for inclusion in the index.
- $d$  is the divisor, a figure that represents the total issued share capital of the index at the base date. The divisor can be adjusted to allow changes in the issued share capital of individual securities to be made without distorting the index.

## Appendix A

# Further information

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A Glossary of Terms used in FTSE Russell's ground rule documents can be found using the following link:

[Glossary.pdf](#)

Further information on the FTSE Bursa Malaysia Small Cap ESG Tilted Index and the (80%) FBM Small Cap ESG Tilted Index + (20%) FBM ACE Index Top 75 is available from FTSE Russell.

For contact details, please visit the FTSE Russell website or contact FTSE Russell client services at [info@ftserussell.com](mailto:info@ftserussell.com).

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