

FTSE AIM Index Series

v4.1



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Section 1

Introduction

1. Introduction

1.1 This document sets out the Ground Rules for the construction and management of the FTSE AIM Index Series. Copies of these Ground Rules are available from FTSE International Limited (FTSE).

1.2 The FTSE AIM Index Series is designed to represent the performance of companies quoted on the AIM Market (AIM) of the London Stock Exchange. The Index Series includes the following Indices:

FTSE AIM 100 Index (Real Time Index)

FTSE AIM UK 50 Index (Real Time Index)

FTSE AIM All-Share Index (Real Time Index)

FTSE AIM All-Share Supersector Indices (End of Day Indices)

1.3 The base currency for the FTSE AIM Index Series is British Pound (GBP).

1.4 The FTSE AIM Index Series does not take account of ESG factors in its index design.

1.5 FTSE Russell

FTSE Russell is a trading name of FTSE International Limited, Frank Russell Company, FTSE Global Debt Capital Markets Limited (and its subsidiaries FTSE Global Debt Capital Markets Inc. and FTSE Fixed Income Europe Limited), FTSE Fixed Income LLC, FTSE (Beijing) Consulting Limited, Refinitiv Benchmark Services (UK) Limited, Refinitiv Limited and Beyond Ratings.

1.6 FTSE Russell hereby notifies users of the index series 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 series and therefore, any financial contracts or other financial instruments that reference the index series or investment funds which use the index series to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index series.

1.7 Index users who choose to follow this index series or to buy products that claim to follow this index series should assess the merits of the index series 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, and/or
- 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 series or any constituent data.

Section 2

Management responsibilities

2. Management responsibilities

2.1 FTSE International Limited (FTSE)

2.1.1 FTSE is the benchmark administrator of the index series.¹

2.1.2 FTSE is responsible for the daily calculation, production and operation of the FTSE AIM Index Series 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;
- disseminate the indices.

2.1.3 FTSE is also responsible for monitoring the performance of the FTSE AIM Index Series throughout the day and will determine whether the status of each index should be Firm, Indicative or Held (see Appendix B).

2.2 Amendments to these Ground Rules

2.2.1 These Ground Rules shall be subject to regular review (at least once a year) by FTSE Russell to ensure that they best reflect the aim of the index series. 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 Product Governance Board before approval is granted.

2.2.2 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.

¹ The term administrator is used in this document in the same sense as it is defined in [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

3. FTSE Russell index policies

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

3.2 Corporate Actions and Events Guide

3.2.1 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide using the following link:

[Corporate Actions and Events Guide.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 Ground 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 Product 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 FTSE AIM Index Series 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.

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

3.8 Policy for Benchmark Methodology Changes

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

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

3.9 FTSE Russell Governance Framework

- 3.9.1 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 Benchmarks², the European benchmark regulation³ and the UK benchmark regulation⁴. The FTSE Russell Governance Framework can be accessed using the following link:

[FTSE Russell Governance Framework.pdf](#)

3.10 Real Time Status Definitions

- 3.10.1 For indices that are calculated in real time, please refer to the following guide for details of real time status definitions:

[Real Time Status Definitions.pdf](#)

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

³ 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.

⁴ The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.

Section 4

Eligible securities

4. Eligible securities

4.1 All classes of ordinary shares quoted on AIM are eligible for inclusion in the FTSE AIM Index Series subject to Rules 4.2 to 4.9.

4.2 Ineligible securities

4.2.1 The following investment entities are regarded as ineligible:

Companies classified by the Industry Classification Benchmark⁵ as Subsector Non-Equity Investment Instruments (ICB Open End and Miscellaneous Investment Vehicles (30205000)) will not be eligible for inclusion. This includes

- Non-Corporate Investment Entities such as Exchange Traded Funds (ETFs), currency funds and those funds whose prices are a direct derivation of their underlying holdings e.g. Unit Trusts and Open Ended Investment Companies (OEICs);
- Venture Capital Trusts (VCTs);
- Split Capital Investment Trusts where instead of the use of a single class of ordinary share, the structure is split into separate income and capital classes in which the two (or more) classes have different residual entitlements to assets and/or income after meeting the requirements of any other classes or borrowings (note: this does not include Split Capital Trusts with ordinary shares accompanied by zero dividend preference shares, whereby the ordinary share remains eligible in the same manner as a conventional Investment Trust);
- Cash Shells

Convertible preference shares and loan stocks will be excluded until converted into eligible Equity Shares. Where a unit comprises equity and non-equity it will not be eligible for inclusion.

4.3 Nationality

4.3.1 A company will be allocated to a single country and this allocation shall be consistent across the FTSE AIM Index Series.

4.3.2 A company will be allocated to its country of incorporation.

4.4 Multiple lines

Only the eligible quoted equity capital of a constituent company will be included in the calculation of its market capitalisation. Where a company has two or more classes of equity, significant and liquid secondary lines will be included in the calculation of the market capitalisation of the company, based on the market price of that secondary line. A secondary line will be priced separately if its full market capitalisation, i.e. before the application of any investability weightings, is greater than 25% of the full market capitalisation, of the company's main line and the secondary line is eligible, in its own right. Secondary lines which are less than 25% of the company's main line will be excluded. Should the full market capitalisation of a secondary line, which is already a constituent of the Index, fall below 20% of the company's main line at the quarterly review, the secondary line will be deleted from the index.

⁵ FTSE indices migrated to the new ICB classification system in March 2021.

4.5 Partly paid shares

Where a company's shares are issued partly, or nil, paid and the call dates are already determined and known, the market price will, for the purposes of calculating its market capitalisation, be adjusted so as to include all such calls (i.e. the fully paid price).

4.6 Investability weightings

Constituents of the FTSE AIM Index Series are adjusted for free float.

Further details on free float restrictions can be accessed using the following link:

[Free Float Restrictions.pdf](#)

A. Initial Weighting

Free float is calculated using available published information rounded to 12 decimal places. Companies with a free float of 15% or below are excluded from the index.

4.7 Securities must be sufficiently liquid to be traded. The following criteria is used to ensure that illiquid securities are excluded:

A. **Price** - FTSE Russell must be satisfied that an accurate and reliable price for the purposes of determining the market value of a company exists. FTSE Russell may exclude a company from the FTSE AIM Index Series should it consider that an 'accurate and reliable' price is not available.

A sterling, euro or US dollar denominated price must exist for a company to be included in the FTSE AIM Index Series.

B. **Liquidity** - Securities in the FTSE AIM Index Series are reviewed annually in December for liquidity*. Liquidity is tested from the first business day of November of the previous year to the last business day of October. In assessing liquidity, trading volume data from the London Stock Exchange is used for the purpose of the liquidity test.

* When calculating the liquidity trades per month of any security, a minimum of 5 trading days in each month must exist, otherwise the month is excluded from the test.

Any period of suspension will not be included in the test.

The liquidity test is applied on a pro-rata basis where the testing period is less than 12 months.

Securities which do not turnover at least 0.25% of their shares in issue, after the application of any investability weightings, per month in at least ten of the twelve months prior to the annual review will not be eligible for inclusion in the Indices.

An existing constituent which does not trade at least 0.25% of its shares in issue, after the application of any investability weightings, per month in at least eight of the twelve months prior to review will be removed and will not be eligible for inclusion in the FTSE AIM Index Series until the next annual review.

New issues, including demutualisations, will become eligible for inclusion at the next quarterly review of constituents providing they have, since the commencement of Official non-conditional trading, a minimum trading record of at least 20 trading days prior to the date of the review and turnover of a minimum of 0.25% of their shares in issue, after the application of any free float restrictions, per month in each month.

In exceptional market conditions, if trading volumes are very low, FTSE Russell may reduce the percentage figure stated above in order to avoid a large number of constituents being removed from the FTSE AIM Index Series. This discretion may only be exercised across the FTSE AIM Index Series and may not be applied to individual securities.

Section 5

Index qualification criteria

5. Index qualification criteria

5.1 FTSE AIM 100 Index

5.1.1 The FTSE AIM 100 Index will consist of the largest 100 companies by full market capitalisation i.e. before the application of any investability weightings, which qualify under Section 4 as eligible for inclusion in the index.

5.2 FTSE AIM UK 50 Index

5.2.1 The FTSE AIM UK 50 Index will consist of the largest 50 UK companies by full market capitalisation i.e. before the application of any investability weightings, which qualify under Section 4 as eligible for inclusion in the index.

5.2.2 A sterling, euro or US dollar denominated price on SETS must exist for a company to be included in the FTSE AIM UK 50 Index or on the FTSE AIM UK 50 Index Reserve List.

5.3 FTSE AIM All-Share Index

5.3.1 The FTSE AIM All-Share Index will consist of all AIM quoted companies that are eligible under Section 4.

5.4 FTSE AIM All-Share Supersectors

5.4.1 All constituents of the FTSE AIM All-Share Index are classified within ICB Supersectors. Each Supersector is calculated as a separate index.

5.4.2 Rules governing the classification of companies into Supersectors are available from FTSE Russell. The management of changes to constituent Supersector classifications is outlined in Section 9.

Section 6

Periodic review of constituent companies

6. Periodic review of constituent companies

6.1 Review dates

6.1.1 FTSE Russell will review the FTSE AIM Index Series on a quarterly basis in March, June, September and December each year. The constituent reviews are based on data from the close of business on the Monday 4 weeks prior to the review effective date. Any constituent changes are implemented after the close of business on the third Friday of the review month (i.e. effective Monday).

6.2 Rules for insertion and deletion – FTSE AIM 100 Index and FTSE AIM UK 50 Index constituents

6.2.1 The rules for inserting and deleting securities at the quarterly review are designed to provide stability in the selection of constituents of the FTSE AIM Index Series while ensuring that the Indices continue to be representative of the market by including or excluding those securities which have risen or fallen significantly.

6.2.2 A security is inserted in the FTSE AIM 100 Index at the quarterly review if it rises to 80th position or above, by full market capitalisation.

6.2.3 A security is deleted at the quarterly review of the FTSE AIM 100 Index if it falls to 121st position or below by full market capitalisation.

6.2.4 A security is inserted in the FTSE AIM UK 50 Index at the quarterly review if it rises to 40th position or above by full market capitalisation.

6.2.5 A security is deleted at the quarterly review of the FTSE AIM UK 50 Index if it falls to 61st position or below by full market capitalisation.

6.2.6 A constant number of constituents is maintained for the FTSE AIM 100 Index and the FTSE AIM UK 50 Index. Where a greater number of companies qualify to be inserted in an index than those qualifying to be deleted, the lowest ranking constituents presently included in the index is deleted to ensure that an equal number of companies are inserted and deleted at the quarterly review. Likewise, where a greater number of companies qualify to be deleted than those qualifying to be inserted, the securities of the highest-ranking companies that are presently not included in the index is inserted to match the number of companies being deleted at the quarterly review.

6.3 Monitored list

6.3.1 The market capitalisation of companies eligible for inclusion in the FTSE AIM Indices are monitored by FTSE Russell. The monitored list of companies is used to conduct the quarterly reviews.

6.4 Reserve lists – FTSE AIM 100 Index and FTSE AIM UK 50 Index

- 6.4.1 FTSE Russell is responsible for publishing the ten highest ranking non-constituents of the FTSE AIM 100 Index and the five highest non-constituents of the FTSE AIM UK 50 Index at the time of each review. The relevant Reserve List is used in the event that one or more constituents is deleted from the FTSE AIM 100 Index or the FTSE AIM UK 50 Index during the period up to the next review.
- 6.4.2 A sterling, euro or US dollar denominated price on SETS must exist for a company to be on the FTSE AIM UK 50 Index Reserve List.

Section 7

Additions outside of a review

7. Additions outside of a review

7.1 **New issues**

- 7.1.1 New issues are eligible for inclusion at each quarterly review if meeting the index requirements (see Rules 4.1 to 4.7).

Section 8

Corporate Actions and Events

8. Corporate Actions and Events

8.1 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide using the following link:

[Corporate Actions and Events Guide.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. These include the following:

- Capital Repayments
- Rights Issues/Entitlement Offers
- Stock Conversion
- Splits (sub-division)/Reverse splits (consolidation)
- 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.

8.2 Shares in issue

Changes to the number of shares in issue for constituent securities are covered in the Corporate Actions and Events Guide.

8.3 Investability weightings

8.3.1 Changes to free float for constituent securities are covered in the Corporate Actions and Events Guide.

8.4 Removal and replacement

8.4.1 If a constituent is removed, or ceases to have a firm quotation, or is subject to a takeover offer which has been declared wholly unconditional or has, in the opinion of FTSE Russell ceased to be a viable constituent as defined by these Ground Rules, it is removed from the list of constituents and, in the case of a constituent of either the FTSE AIM 100 Index or the FTSE AIM UK 50 Index is replaced by the highest ranking eligible company from the Reserve List (see Rule 6.4).

8.4.2 A company removed from the FTSE AIM All-Share Index will not be replaced.

8.4.3 If the effect of a merger or takeover is that one constituent in either the FTSE AIM 100 Index or the FTSE AIM UK 50 Index is absorbed by another constituent, the resulting company will remain a constituent of the appropriate index, and a vacancy is created. This vacancy is filled by selecting the highest ranking security in the relevant Reserve List as at the close of the index calculation two days prior to the deletion.

8.4.4 If a constituent company in the FTSE AIM 100 Index or the FTSE AIM UK 50 Index is taken over by a non-constituent company, the original constituent is removed and replaced by the highest ranking non-constituent on the Reserve List. Any eligible company resulting from the takeover is eligible to become the replacement company if it is ranked higher than any company on the Reserve List.

8.5 Spin-offs

8.5.1 If a constituent company is split so as to form two or more companies, then the resulting companies are eligible for inclusion as index constituents in the appropriate FTSE AIM Index provided they meet the eligibility criteria for the relevant index as given in Section 4. If the original company is a constituent of either the FTSE AIM 100 Index or the FTSE AIM UK 50 Index, and both companies remain eligible and larger than the smallest existing company in the relevant Index, then the smallest company is deleted. The changes will then be applied at market close giving two business days' notice from the date of the ranking (the first trading day of the spun-off company). Consequently, fixed number constituent indices may have more than that fixed number for three days (or more if the spun-off company does not begin trading on effective date).

8.6 Suspended companies

8.6.1 FTSE Russell's treatment can be found using the following link:

[Suspended Companies Rule.pdf](#)

8.6.2 If the suspended company is deleted from either the FTSE AIM 100 Index or the FTSE AIM UK 50 Index, it is replaced with the highest ranking company on the relevant Reserve List.

Section 9

Industry Classification Benchmark (ICB)

9. Industry Classification Benchmark (ICB)⁶

9.1 Classification structure

9.1.1 The FTSE AIM Index Series constituents are classified into Industries, Supersectors, Sectors and Subsectors, as defined by the Industry Classification Benchmark (ICB).

9.1.2 Details of the Industry Classification Benchmark are available from FTSE Russell and published on the FTSE Russell website (www.lseg.com/en/ftse-russell/) and can be accessed using the following link:

[Industry Classification Benchmark](#)

⁶ FTSE indices migrated to the new ICB classification system in March 2021.

Section 10

Algorithm and calculation method

10. Algorithm and calculation method

10.1 Prices

10.1.1 The FTSE AIM Index Series will use actual trade prices, or mid prices for securities with SEAQ quotations.

10.2 Currency of calculation

10.2.1 The FTSE AIM Index Series is calculated and disseminated in British Pounds (GBP).

10.3 Index calculation

10.3.1 The FTSE AIM Index Series is displayed to one decimal point.

10.3.2 The FTSE AIM Index Series is calculated using the following formula:

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

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.
- 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

Index opening and closing hours

Index	Open	Close
FTSE AIM 100 Index	08:00	16:30
FTSE AIM UK 50 Index	08:00	16:30
FTSE AIM All-Share Index	08:00	16:30
FTSE AIM All-Share Supersector Indices	08:00	16:30

Notes:

1. Closing prices are the London Stock Exchange Official Closing Prices.
2. The Indices will not be calculated on UK Public Holidays and may close early on the business day prior to the Christmas and New Year Public Holidays.
3. Timings are UK hours (GMT or BST).

Appendix B

Status of indices

The FTSE AIM Index Series is calculated in real time (excepting the FTSE AIM Supersector Indices).

The Official Closing Price for the FTSE AIM Index Series is the London Stock Exchange Official Closing Price.

The official opening and closing hours of the FTSE AIM Index Series are set out in Appendix A. Variations to the official hours of the Indices are published by FTSE Russell.

For further details of real time definitions please refer to the following guide:

[Real Time Status Definitions.pdf](#)

Appendix C

Further information

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 AIM Index Series is available from FTSE Russell.

For contact details please visit the FTSE Russell website or contact FTSE Russell client services at info@ftserussell.com.

Website: www.lseg.com/en/ftse-russell/

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