

# FTSE All-World Consar Compliant Index Series

v2.0

The FTSE All-World Consar Compliant index series is not, and is 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 series. Consequently, supervised entities within the European Union and the United Kingdom are not permitted to use any of the indices within the index series 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 the index series.

\* [\*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

### 1. Introduction

- 1.1

This document sets out the Ground Rules for the construction and management of the FTSE All-World Consar Compliant Index Series.
- 1.1.1

The FTSE All-World Consar Compliant Index Series is designed to represent the performance of stocks from countries which comply with the Consar compliant definition set out in Rule 4.1.1.
- 1.1.2

The FTSE All-World Consar Compliant Index Series consists of the following indices

FTSE All-World Consar Compliant Index	Underlying Universe
FTSE All-World ex Mexico Consar Compliant Index	FTSE All-World ex Mexico Index
FTSE Asia Pacific Consar Compliant Index	FTSE Asia Pacific Index
FTSE Asia Pacific ex Japan Consar Compliant Index	FTSE Asia Pacific ex Japan Index
FTSE Developed Asia Pacific Consar Compliant Index	FTSE Developed Asia Pacific Index
- 1.2

These Ground Rules should be read in conjunction with the FTSE Global Equity Index Series Ground Rules. These rules are available from FTSE Russell from the website [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/).
- 1.3

**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.
- 1.4

FTSE Russell hereby notifies users of the index that it is possible that factors, including external factors 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

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 (or any person concerned with the preparation or publication of these Ground Rules) 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 or any constituent data in the index.
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## 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.<sup>1</sup>

2.1.2 FTSE is responsible for the daily calculation, production and operation of the index 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 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.

### 2.2 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 aims 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.

<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

### 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 FTSE Global Equity Index Guide to Calculation Methods

The aim of the guide is to describe how the indices are calculated, to facilitate users replication of the indices in order to support their investment and trading activities and to assist users in understanding the factors which influence the performance of the indices.

[FTSE Global Equity Index Series Guide to Calc.pdf](#)

#### 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 Queries and Complaints

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

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

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

3.4.1 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](#)

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

3.5.1 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](#)

#### 3.6 Recalculation Policy and Guidelines

3.6.1 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 All-World Consar Compliant 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](mailto:info@ftserussell.com).

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

### **3.7 Policy for Benchmark Methodology Changes**

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

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

### **3.8 FTSE Russell Governance Framework**

- 3.8.1 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 ensure compliance with 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](#)

### **3.9 Real Time Status Definitions**

- 3.9.1 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](#)

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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](#) (the UK Benchmark Regulation).

## Section 4

# Eligible countries and securities

## 4. Eligible countries and securities

### 4.1 Eligible countries

4.1.1 Countries which comply with the Consar compliant definition below are eligible to be included in the FTSE All-World Consar Compliant Index Series,

Eligible countries are those that:

- A. The Regulatory and supervisory authorities of their financial markets belong to the Committee on the Global Financial System (CGFS) of the Bank for International Settlements (BIS).
- B. Are member countries either of the Pacific Alliance (AP), the European Union, or the Organization for Economic Co-operation and Development (OECD), and have free trade agreements with Mexico.
- C. Belong to the stock exchanges Integrated in the Latin American Market (MILA).

4.1.2 Changes to the eligible list of markets are determined by CONSAR and published on the Mexican Official Gazette (Diario Oficial de la Federación) and CONSAR website using the following link:

[Relación de Países Elegibles para Inversiones](#)

4.1.3 If a country in the FTSE All-World Index ex Mexico Index is added to the list in Rule 4.1.1 it will be included in the FTSE All-World Consar Compliant Index Series at the next quarterly review.

4.1.4 If a country is removed from the list in Rule 4.1.1 it will be removed from the FTSE All-World Consar Compliant Index Series at the next quarterly review.

### 4.2 Eligible securities

4.2.1 Companies are eligible for inclusion in the FTSE All-World Consar Compliant Index Series if they are current constituents of the FTSE All-World Index ex Mexico Index, subject to their country nationality that is screened in Rule 4.1.1.

4.2.2 Unless stated otherwise these Ground Rules follow the Ground Rules of the FTSE Global Equity Index Series which are available from FTSE Russell or directly from the website [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/).

4.2.3 All securities included in FTSE global indices are assigned a nationality in accordance with the rules as set out in the Nationality Statement. Details can be accessed using the following link:

[Determining\\_Nationality.pdf](#)

## Section 5

# Periodic review of constituents

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## 5. Periodic review of constituents

- 5.1 The FTSE All-World Consar Compliant Index Series will be reviewed in accordance with the FTSE Global Equity Index Series Ground Rules.
- 5.2 Countries which change Consar compliance and companies who change nationality will be assessed quarterly on the first Friday in March, June, September and December.



## Section 6

# Changes to constituent companies

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## 6. Changes to constituent companies

### 6.1 Additions outside of a review

- 6.1.1 Fast Entrants to the FTSE All-World Index ex Mexico Index will be eligible for inclusion in the FTSE All-World Consar Compliant Index Series. The addition will be concurrent with its inclusion in the FTSE All-World Index.

### 6.2 Deletions

- 6.2.1 If a constituent is removed from the FTSE All-World Index ex Mexico Index, it will be removed from the FTSE All-World Consar Compliant Index Series. The removal will be concurrent with the removal of the constituent from the FTSE All-World Index ex Mexico Index. Intra-review deletions will not be replaced.

## Section 7

# Corporate actions and events

## 7. Corporate actions and events

7.1 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 will provide notice advising of the timing of the change.

### 7.2 Shares in issue

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

### 7.3 Suspension of Dealing

Suspension of dealing rules can be found within the Corporate Actions and Events Guide.

### 7.4 Takeovers, mergers and demergers

If a constituent of the index has a corporate action that involves a merger or takeover, the resulting company will be included in the index if it remains a constituent of the FTSE All-World Index ex Mexico.

## Section 8

# Indices algorithm and calculation method

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## 8. Indices algorithm and calculation method

### 8.1 Prices

8.1.1 The FTSE All-World Consar Compliant Index Series 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](#)

### 8.2 Calculation frequency

8.2.1 The FTSE All-World Consar Compliant Index Series is published every minute during the Official Index Period.

### 8.3 Algorithm

8.3.1 For details on the Algorithm and calculation methods used for the FTSE Global Equity Index Series see the Guide to Calculation Methods which can be accessed using the following link:

[FTSE Global Equity Index Series Guide to Calc.pdf](#)

## 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](#)

For further information on the FTSE All-World Consar Compliant Index Series visit [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/) or e-mail [info@ftserussell.com](mailto:info@ftserussell.com). Contact details can also be found on this website.

**Website:** [www.ftserussell.com](http://www.ftserussell.com)

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