

# FTSE Custom SmallCap Plus AIM 100 Ex Investment Trusts Index

v1.0



**FTSE  
RUSSELL**  
An LSEG Business

# Contents

Section 1 Introduction .....	3
Section 2 Management responsibilities .....	4
Section 3 FTSE Russell index policies .....	5
Section 4 Eligible securities .....	7
Section 5 Periodic review of constituent companies .....	8
Section 6 Changes to constituent companies.....	9
Section 7 Corporate actions and events.....	10
Section 8 Index calculation .....	11
Appendix C Further information .....	12

## 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 FTSE Custom SmallCap Plus AIM 100 Ex Investment Trusts Index.
- 1.1.1 The FTSE Custom SmallCap Plus AIM 100 Ex Investment Trusts Index does not take account of ESG factors in its index design.
- 1.1.2 These Ground Rules should be read in conjunction with the FTSE UK Index Series Ground Rules, which is available at [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/).
- 1.1.3 Price and total return indices will be calculated in UK Sterling on a real-time basis. The total return indices are based on ex-dividend adjustments.
- 1.2 FTSE Russell**
- 1.3 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), FTSE Fixed Income LLC, FTSE (Beijing) Consulting Limited.
- 1.4 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 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;
  - 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

## 2. Management responsibilities

### 2.1 FTSE International Limited (FTSE)

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

2.1.2 FTSE is responsible for the daily calculation, production and operation of the FTSE Custom SmallCap Plus AIM 100 Ex Investment Trusts Index and will:

- maintain records of the index weightings of all constituents and reserve companies;
- 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; and
- disseminate the index.

2.1.3 FTSE is also responsible for monitoring the performance of the FTSE Custom SmallCap Plus AIM 100 Ex Investment Trusts Index throughout the day and will determine whether the status of each index should be firm, indicative or held (see UK Index Series Ground Rules).

### 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 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.

2.2.2 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.

<sup>1</sup> 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

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## 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.

### 3.1.1 Corporate Actions and Events Guide

3.1.2 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](#)

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

3.2.1 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 Index governance board.

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

[Statement of Principles.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

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 Custom SmallCap Plus AIM 100 Ex Investment Trusts Index 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 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

# Eligible securities

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### 4. Eligible securities

- 4.1 All the constituents of the FTSE SmallCap ex Investment Trusts Index and the FTSE AIM 100 ex Investment Trusts Index will form the underlying constituents of the FTSE Custom SmallCap Plus AIM 100 ex Investment Trusts Index.
- 4.2 All constituents of the above indices will be weighted using a free-float-adjusted market capitalisation methodology.
- 4.3 All aspects of the management of index calculation, constituent review and company classification for constituents of the FTSE Custom SmallCap Plus AIM 100 Ex Investment Trusts Index are as described in the FTSE UK Index Series Ground Rules and in the FTSE AIM Index Series Ground Rules.

## Section 5

# Periodic review of constituent companies

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## 5. Periodic review of constituent companies

### 5.1 Review dates

- 5.1.1 The FTSE Custom SmallCap Plus AIM 100 Ex Investment Trusts Index is reviewed on a quarterly basis in line with the FTSE SmallCap ex Investment Trusts Index and the FTSE AIM 100 ex Investment Trusts Index. The weighting procedure is implemented after the close of business on the third Friday (i.e. effective Monday) of March, June, September and December.

### 5.2 Index weighting

- 5.2.1 At the quarterly review, each constituent of the FTSE Custom SmallCap Plus AIM 100 ex Investment Trusts Index will be weighted based on its free-float-adjusted market capitalisation.

## Section 6

# Changes to constituent companies

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## 6. Changes to constituent companies

### 6.1 Intra-review additions

- 6.1.1 Additions into the FTSE Custom SmallCap Plus AIM 100 Ex Investment Trusts Index will be implemented in line with their addition to the corresponding underlying index. The addition will be included in the index at a weight based on its free-float-adjusted market capitalisation.

### 6.1.2 Intra-review deletions

- 6.1.3 A constituent will be removed from a FTSE Custom SmallCap Plus AIM 100 Ex Investment Trusts Index if it is also removed from the corresponding underlying Index.

## Section 7

# Corporate actions and events

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## 7. Corporate actions and events

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.

### 7.1 Shares in issue

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

### 7.2 Investability weightings

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

## Section 8

# Index calculation

## 8. Index calculation

### 8.1 Prices

8.1.1 The FTSE Custom SmallCap Plus AIM 100 Ex Investment Trusts Index will use actual trades on SETS and SETSqx

### 8.2 Calculation frequency

8.2.1 FTSE Custom SmallCap Plus AIM 100 Ex Investment Trusts Index will be calculated on an end of day basis only.

### 8.3 Index calculation

8.3.1 The FTSE Custom SmallCap Plus AIM 100 Ex Investment Trusts Index will be displayed to eight decimal points.

8.3.2 The FTSE Custom SmallCap Plus AIM 100 Ex Investment Trusts Index 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 C

# 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 Custom SmallCap Plus AIM 100 Ex Investment Trusts Index 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).

**Website:** [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/)

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