

FTSE Eurozone Top 70 Equal Weight Index

v1.9



**FTSE
RUSSELL**

An LSEG Business

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Section 1

Introduction

1. Introduction

1.1 This document sets out the Ground Rules for the construction and management of FTSE Eurozone Top 70 Equal Weight Index.

1.1.1 The FTSE Eurozone Top 70 Equal Weight Index is designed to reflect the performance of equally weighted companies selected by a set of factor characteristics selected from the FTSE Developed Eurozone Index.

1.1.2 The FTSE Eurozone Top 70 Equal Weight decrement indices reflect FTSE Eurozone Top 70 Equal Weight Index with a fixed annual deduction on either return or index points.

These Ground Rules should be read in conjunction with the FTSE Global Equity Index Series Ground Rules which are available at www.lseg.com/en/ftse-russell/.

1.2 The FTSE Eurozone Top 70 Equal Weight Index does not take account of ESG factors in its index design.

1.3 Price and total return indices (TRI) will be calculated on an end of day basis.

1.4 The base currency of the benchmark is EUR. Index values may also be published in other currencies.

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., FTSE Fixed Income LLC, FTSE (Beijing) Consulting Limited).

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.

1.6 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, 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 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 index¹.

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 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 index series.

2.1.3 These Ground Rules set out the methodology and provide information about the publication of FTSE Eurozone Top 70 Equal Weight Index.

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 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 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.

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

These Ground Rules should be read in conjunction with the following policy documents which can be accessed through 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 Cap Weighted Indices through 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)

3.3.1 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 through the following link:

[Statement of Principles.pdf](#)

3.4 Queries and Complaints

3.4.1 FTSE Russell's complaints procedure can be accessed through 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 through 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 through 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 Eurozone Top 70 Equal Weight 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 through the link below or by contacting info@ftserussell.com.

[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 through 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 through the following link:

[FTSE Russell Governance Framework.pdf](#)

3.10 Real Time Status Definitions

- 3.10.1 Please refer to the following guide for details of real time status definitions for indices which are calculated in real time.

[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 The eligible universe of FTSE Eurozone Top 70 Equal Weight Index is the FTSE Developed Eurozone Index.

Section 5

Periodic review of constituent companies

5. Periodic review of constituent companies

5.1 Review dates

5.1.1 The FTSE Eurozone Top 70 Equal Weight Index is reviewed in March, June, September and December.

5.1.2 The index review will be implemented after the close of business on the third Friday of the review month.

5.2 Data dates

5.2.1 The reviews will be conducted using prices (adjusted for any corporate actions) as at the close of business on the Wednesday before the first Friday of the review month (price cut-off date) based on the constituents, shares in issue and free float on the next trading day following the third Friday of the review month.

5.3 Membership screening

5.3.1 Companies are ranked by their investable market capitalisation and the top 70 largest eligible companies are selected for index inclusion.

5.3.2 All eligible lines of a selected company by rule 5.3.1 are included in FTSE Eurozone Top 70 Equal Weight Index.

5.4 Weighting

5.4.1 Index constituents of the FTSE Eurozone Top 70 Equal Weight Index are equally weighted by company at review. The weighting of companies that consist of multiple securities will be distributed across each eligible line in proportion to investable market capitalisation.

5.4.2 The price used in the review will be as of the close of business on the Wednesday before the first Friday of March, June, September and December, adjusted for corporate actions. Shares and free float adjustments used will be as at the review implementation date.

Section 6

Changes to constituent companies

6. Changes to constituent companies

6.1 Intra-review additions

- 6.1.1 Additions to the underlying index will be considered for inclusion in the FTSE Eurozone Top 70 Equal Weight Index at the next periodic review.

6.2 Intra-review deletions

- 6.2.1 A constituent will be removed from the FTSE Eurozone Top 70 Equal Weight Index if it is also removed from the underlying index. The deletion will be concurrent with its deletion from the underlying index.

Section 7

Corporate actions and events

7. Corporate actions and events

7.1 If a constituent 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 FTSE Eurozone Top 70 Equal Weight Index remains unchanged pre and post such an event.

7.2 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 through 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. 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.

7.3 Suspension of dealing

Suspension of dealing rules can be found within the corporate actions and events guide for Non Market Capitalisation Weighted Indices.

7.4 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 8

Treatment of dividends

8. Treatment of dividends

8.1 Declared dividends are used to calculate the FTSE Eurozone Top 70 Equal Weight Index. All dividends are applied as at the ex-div date.

8.2 A net of tax total return index is also calculated based on dividends received following deduction of withholding tax at the rates applicable to a UK pension fund that benefits from double-taxation treaties.

Withholding tax rates used in the net-of-tax indices can be accessed through the following link:

[Withholding Tax Service](#)

Please also refer to the FTSE Russell Withholding Tax Guide which can be accessed through the following link:

[FTSE Russell Withholding Tax Guide.pdf](#)

Section 9

Indices algorithm and calculation method

9. Indices algorithm and calculation method

9.1 Prices

The FTSE Eurozone Top 70 Equal Weight Index uses actual closing mid-market or last trade prices, where available, for securities with local market quotations. Further details can be accessed through the following link:

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

9.2 Calculation frequency

9.2.1 The FTSE Eurozone Top 70 Equal Weight Index will be calculated on an end of day basis and displayed to eight decimal points.

9.3 Index calculation

The FTSE Eurozone Top 70 Equal Weight Index is 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 (WAF) to be applied to a security to correctly weight that security in the index. This 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.

9.4 Decrement index calculation

9.4.1 Decrement by percentage is calculated as below:

$$ID(t) = ID(t-1) \times \left[\frac{I(t)}{I(t-1)} - D \times \frac{ACT(t-1, t)}{DAYCOUNT} \right]$$

Where,

- $I(t)$ is the FTSE Eurozone Top 70 Equal Weight Index value at day t ;
- D is the annualized decrement by percentage;
- $ACT(t-1, t)$ is the number of calendar days between calculation date $t-1$ (excluded) and calculation date t (included).

9.4.2 Decrement by points is calculated as below:

$$IP(t) = IP(t-1) \times \frac{I(t)}{I(t-1)} - P \times \frac{ACT(t-1, t)}{DAYCOUNT}$$

Where,

- $I(t)$ is the corresponding FTSE Eurozone Top 70 Equal Weight Index value at day t ;
- P is the annual decrement by index points;
- $ACT(t-1, t)$ is the number of calendar days between calculation date $t-1$ (excluded) and calculation date t (included).

9.4.3 The index parameters are listed below:

Decrement index	FTSE Eurozone Top 70 Equal Weight Index	Decrement (p.a.)	Day count
FTSE Eurozone Top 70 Equal Weight Decrement 5% index	FTSE Eurozone Top 70 Equal Weight Index	5%	365
FTSE Eurozone Top 70 Equal Weight Decrement 50 points index	FTSE Eurozone Top 70 Equal Weight Index	50 points	365

FTSE Eurozone Top 70 Equal Weight Decrement 50 points index has an initial index value of 1000 as of 23 June 2008.

Appendix A

Further information

A glossary of terms used in FTSE Russell's Ground Rule documents can be found through the following link:

[Glossary.pdf](#)

For further information on the FTSE Eurozone Top 70 Equal Weight Index visit www.lseg.com/en/ftse-russell/ or e-mail info@ftserussell.com. Contact details can also be found on this website.

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

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