FTSE Global Equity Index Series: history of Ground Rule updates

Changes to the Ground Rules go through the internal governance process via the Equity Operational Forum, Equity Methodology Forum, Equity Technical Forum and FTSE Russell Index governance board meetings. The changes may also be discussed at FTSE Russell external advisory committees.

Changes to policy documents shown in the Ground Rules such as the Corporate Actions and Events Guides can be found separately.

For a current copy of the FTSE Global Equity Index Series, please use the following link: [FTSE Global Equity Index Series.pdf](https://lseg.com/en/ftse-russell)
Contents

Section 1 2023 .................................................................................................................. 3
Section 2 2022 .................................................................................................................. 5
Section 3 2021 .................................................................................................................. 8
Section 4 2020 .................................................................................................................. 10
Section 5 2019 .................................................................................................................. 14
Section 6 2018 .................................................................................................................. 18
Section 7 2017 .................................................................................................................. 21
Section 8 2016 .................................................................................................................. 23
Section 9 2015 .................................................................................................................. 26
Section 10 2014 ............................................................................................................... 27
Section 11 2013 ............................................................................................................... 30
Section 12 2012 ............................................................................................................... 32
Section 13 2011 ............................................................................................................... 33
Section 13 2009 ............................................................................................................... 34
Section 14 2006 ............................................................................................................... 35
Appendix Further information .......................................................................................... 36
Section 1

2023

January 2023: alignment of review cut-off dates (effective from June 2023)

FTSE Russell announced the alignment of certain index review cut-off and rank dates to support a simplified index review calendar and provide greater transparency during the index review process. These changes will allow comprehensive and shared cut-off and rank dates between index families during the index review periods.

Within the FTSE Global Equity Index Series (GEIS) and associated indices, the quarterly cut-offs for the shares in issue and free float updates, and the ICB review period, will now occur on the last business days of January, April, July and October, respectively. The cut-off for the IPO review period and the spin-off market cap review will occur on the last business day of April and October for the June and December quarterly reviews. For the GEIS semi-annual reviews in March and September, the IPO and spin-off cut-offs will continue to align with the GEIS semi-annual review rank date, which will remain unchanged (i.e. the last business days of December and June). There will be no changes to the timetable for announcing the reviews.

January 2023: eligible securities screens

FTSE Russell announced the inclusion of the Athens Stock Exchange – Under Surveillance Special Segment as an addition to the surveillance screens.

January 2023: eligible exchanges and segments

FTSE Russell announced the New Economy Board of the Indonesia Stock Exchange as an eligible segment.

February 2023: Holding Foreign Companies Accountable Act – update

FTSE Russell announced an update in the treatment of companies with regard to the Holding Foreign Companies Accountable Act following the reduction of timeframe from three consecutive years to two consecutive years.
May 2023: Exchange name change

FTSE Russell informed clients that the NEO Exchange had changed its name to Cboe Canada, effective immediately.
https://research.ftserussell.com/products/index-notices/home/getmethodology/?id=2607988

June 2023: Eligible Exchanges and Market Segments

FTSE Russell added some FAQ to Appendix A to clarify questions asked around eligible exchanges and market segments.
https://research.ftserussell.com/products/index-notices/home/getnotice/?id=2608341

August 2023: Screens applied to Eligible Securities

FTSE Russell clarified the timing of the Surveillance Stocks Screen and added a link to the Minimum Voting Rights Hurdle FAQ.
research.ftserussell.com/products/index-notices/home/getmethodology/?id=2608723

October 2023: Inclusion criteria

FTSE Russell added a new rule within in the inclusion criteria section of the Ground Rules

*Where a company has both Depository Receipts (DR) and underlying shares listed, the underlying share will be considered for index inclusion subject to passing all eligibility criteria. The DR will only be considered for index inclusion if the underlying share fails the liquidity test, and the DR passes the liquidity test in its own right and is traded on an exchange within a similar regional time-zone as the underlying shares. For the avoidance of doubt, where a company only has DRs listed, the DR (non-China N share) will not be eligible for index inclusion*

research.ftserussell.com/products/index-notices/home/getmethodology/?id=2610572
FTSE Global Equity Index Series: history of Ground Rule updates

Section 2

2022

February 2022: screens applied to eligible securities

FTSE Russell updated the Ground Rules to include the Taipei Exchange within the exchanges reviewed in Taiwan for surveillance stock screens.

https://research.ftserussell.com/products/index-notices/home/getnotice/?id=2603207

March 2022: treatment of Russia in FTSE Russell Equity Indices

FTSE Russell announced the treatment of Russia in its equity indices effective 7 March 2022.

FTSE Russell held a meeting with the FTSE Russell Policy advisory board and equity country classification advisory committee to discuss the escalation of sanctions by the European Union (EU), United Kingdom (UK) and the United States of America (USA) on Russia following its invasion of Ukraine. The independent advisory committees and other stakeholders were consulted on the treatment of Russia with regard to the escalating sanctions, the decision by the Central Bank of Russia (CBR) to temporarily suspend trading on the Moscow Exchange (MOEX) and prohibit non-resident investors from executing security sales.

Additionally on 2 March 2022, the CBR imposed a temporary suspension on Russian banks executing withdrawal transactions of funds in all currencies held by foreign clients (both legal entities and individuals) and residents of the countries who issued sanctions against the Russian Federation to the accounts opened in foreign countries.

Following consideration by the FTSE Russell Index governance board of the feedback received from the independent advisory committees, other market participants and given the current market conditions, FTSE Russell announces that in accordance with rule 2.1 of the FTSE Russell index policy, ‘in the event clients are unable to trade a market’, Russia will be deleted from all FTSE Russell Equity Indices effective from the open on Monday 7 March 2022.

https://research.ftserussell.com/products/index-notices/home/getnotice/?id=2603553

March 2022: eligible exchanges and market segments

FTSE Russell updated the segment names for the Tokyo Stock Exchange.

https://research.ftserussell.com/products/index-notices/home/getmethodology/?id=2603894

June 2022: variable, best efforts and direct listing IPOs

FTSE Russell updated the Ground Rules to include rules for the treatment of direct listing IPOs.

https://research.ftserussell.com/products/index-notices/home/getmethodology/?id=2604759
July 2022: US SEC – Holding Foreign Companies Accountable Act

FTSE Russell added a new rule detailing the treatment of companies following the introduction of the US SEC – Holding Foreign Companies Accountable Act.

Commencing from January 2022, failure to comply with the disclosure requirements for three consecutive years (based on the annual filings for the fiscal years 2021, 2022 and 2023) will result in the delisting of the non-compliant company from the US stock exchanges.

Once an index constituent is identified on the HFCAA conclusive list for two consecutive years, FTSE Russell will evaluate whether the issuer has a listing on the following stock exchanges:

– The Stock Exchange of Hong Kong (HKEX) – designated as China P chip
– The Singapore Exchange (SGX) – designated as China S chip
– Shanghai Stock Exchange (SSEC) – designated as China A share (eligible for FTSE GEIS if available via Stock Connect)
– Shenzhen Stock Exchange (SZSE) – designated as China A share (eligible for FTSE GEIS if available via Stock Connect)

If the identified issuer has a local listing, then subject to four weeks' notice being provided, the index constituent will be switched from the US listing to the local listing at the next quarterly review. The local listing will not be required to pass the index eligibility liquidity screen.

The Guide to Calculation Methods for Median Liquidity Test Document was also updated.

September 2022: eligible exchanges and market segments

FTSE Russell announced an update for eligibility of trading venues, effective immediately. When evaluating the eligibility of exchanges within an already eligible country, FTSE Russell will review the following factors:

– Materiality
– Regulatory environment and exchange segment/trading venue governance
– Market data and operation
– Clearing, settlement and custody

November 2022: additions outside of a review

FTSE Russell clarified the rules around IPO additions outside of a review.

Where an IPO prospectus explicitly states that foreign investors are prohibited from participating in the IPO, the IPO will not be assessed for fast entry. For example, China A IPOs via the Stock Connect access route. Such IPOs will be assessed for index eligibility at the next index review, subjecting to meeting other eligibility requirements.
December 2022: treatment of publicly traded partnerships (PTPs)

FTSE Russell confirmed it was aware of the United States Department of the Treasury, Internal Revenue Service (IRS), withholding of tax and information reporting with respect to interests in partnerships engaged in a US trade or business legislation, which becomes effective on 1 January 2023.

FTSE Russell will review the eligibility of companies on a case-by-case basis.

https://research.ftserussell.com/products/index-notices/home/getmethodology/?id=2606536

December 2022: inclusion and exclusion thresholds

FTSE Russell announced the introduction of minimum investable market capitalisation inclusion and exclusion thresholds of USD 150 million and USD 30 million, respectively, for the FTSE Global All Cap Index.

https://research.ftserussell.com/products/index-notices/home/getmethodology/?id=2606535

December 2022: treatment of publicly traded partnerships (PTPs)

FTSE Russell noted that it is aware of the United States Department of the Treasury, Internal Revenue Service (IRS), withholding of tax and information reporting with respect to interests in partnerships engaged in a US trade or business legislation.

The legislation, Internal Revenue Code (IRC) section 1446 (f), is effective from 1 January 2023 and imposes a 10% withholding tax (WHT) obligation on all non-US investors who make a gain from disposing of their shares in a publicly traded partnership (PTP) if that PTP has underlying US-based assets that generate effectively connected income. Some market participants have reported ceasing providing settlement services or supporting trading for certain PTPs that they deem to be in-scope of IRC 1446 (f).

A PTP is currently an eligible corporate structure within the FTSE Global Equity Index Series (GEIS) and the Russell US indices. FTSE Russell has conducted a review of PTPs and deems the current index constituents not to be in-scope of IRC 1446 (f), hence no further action will be taken by FTSE Russell in relation to IRC 1446 (f) at this time.

If market participants cease providing settlement services or supporting trading in PTP structured index constituents, FTSE Russell will review the eligibility of those names on a case-by-case basis.

https://research.ftserussell.com/products/index-notices/home/getmethodology/?id=2606536
Section 3
2021

November 2021: update to market segment names

FTSE Russell announced that the market segment names for Borsa Italia have been updated as follows:

– Euronext Milan
– Euronext MIV Milan
– Euronext STAR Milan

https://research.ftserussell.com/products/index-notices/home/getmethodology/?id=2602413

September 2021: inclusion of SPAC IPO treatment within the additions outside of a review section of the Ground Rules

If an unlisted Special Purpose Acquisition Company (SPAC) acquires a target company, becomes an eligible company structure and files an IPO registration statement and lists, then the company will be considered an IPO for the purposes of index inclusion. The eligible segment name for the Taipei Exchange was updated to main board.

https://research.ftserussell.com/products/index-notices/home/getmethodology/?id=2601479

August 2021: update to eligible exchanges and market segments

FTSE Russell clarified the naming of the eligible segment for the Taiwan Stock Exchange, which was updated to main board in order to clarify that the Taiwan Innovation Board (TIB) is an ineligible market segment. The eligible segment name for the Taipei Exchange was updated to main board.

https://research.ftserussell.com/products/index-notices/home/getmethodology/?id=2601175

April 2021: periodic review of constituents

FTSE Russell clarified the shares to be used with regard to A shares in calculating the full market capitalisation of a Chinese company.

https://research.ftserussell.com/products/index-notices/home/getmethodology/?id=2599847
February 2021: update to eligible exchanges and market segments

FTSE Russell announced that the UK stocks traded on the SETSqx segment of the London Stock Exchange are included within the regional universe for index inclusion but only considered for inclusion within the micro-cap index. [https://research.ftserussell.com/products/index-notices/home/getmethodology?id=2599238](https://research.ftserussell.com/products/index-notices/home/getmethodology?id=2599238)

February 2021: Alibaba moving from N share to P chip

FTSE Russell announced the treatment with regard to the conversion from Alibaba Group Holdings ADS (N shares) to Alibaba Group Holding (P chip) – the first such transfer: [https://research.ftserussell.com/products/index-notices/home/getnotice?id=2599306](https://research.ftserussell.com/products/index-notices/home/getnotice?id=2599306)
December 2020: addition of an eligible market segment

FTSE Russell announced the addition of STAR Board as an eligible market segment within the FTSE Global Equity Index Series, effective immediately.

https://research.ftserussell.com/products/index-notices

December 2020: addition of an eligible exchange

FTSE Russell announced that the NEO Exchange (Canada) was to be considered an eligible exchange, effective immediately.

https://research.ftserussell.com/products/index-notices

November 2020: various updates

FTSE Russell announced the following updates:

– Shares referenced as non-voting or provide legally minimum rights only will be viewed as having no voting power as it relates to the minimum rights review.

– FTSE Russell announced an update to the descriptions of market segments in Turkey.

– FTSE Russell announced the addition of a new rule regarding sizeable multiple lines that fail liquidity screens. If an existing index constituent of the FTSE Global All Cap with an eligible multiple line fails the semi-annual liquidity screen, it will be retained as an index constituent in the following circumstances:
  – the price of the failing multiple line is greater than USD 20,000 per share or if its investable market capitalization is greater than USD 200,000 million;
  – the failing line is convertible into the eligible line without restrictions; and
  – the multiple lines continue to pass all other index eligibility screens.

https://research.ftserussell.com/products/index-notices/home/getmethodology?id=2598493
October 2020: update to Guide to Calculation Method for the Median Liquidity Test

FTSE Russell announced the following updates:

- Existing constituents of the FTSE Global All Cap Index Series and the FTSE Global Micro Cap Index Series and non-constituent securities that have not traded on 60 or more trading days during the past year will not be eligible for index inclusion. Regular/ad-hoc market holidays will not count for towards the total.
- A clarification regarding the process of liquidity testing for existing constituents of the FTSE Global All Cap Index Series was also updated.

https://research.ftserussell.com/products/downloads

July 2020: update to surveillance stocks screen table

FTSE Russell announced an update to the Surveillance Stocks Screen adding UAE to the list of countries where securities that are subject to surveillance will not be eligible for index inclusion. Where an existing constituent is assigned to an ineligible segment it will normally be deleted from the index at the next quarterly review and it will only be reconsidered for index inclusion after a period of 12 months from its deletion subject to it no longer being under surveillance. For the purposes of the index eligibility, it will be treated as a new issue.

https://research.ftserussell.com/products/index-notices

July 2020: update to quarterly and intra-quarter free float and share updates

FTSE Russell announced a new percentage threshold for update for free float for index constituents with free float of 5% or less.

On a quarterly cycle (in September, December and March), shares and free float* will be updated to reflect the following:

- Cumulative share changes greater than 1%.
- For constituents with a free float of 5% or less, cumulative free float changes greater than 0.25 of a percentage point.
- For constituents with a free float greater than 5% but less than or equal to 15%, cumulative free float changes greater than one percentage point.
- For constituents with a free float greater than 15%, cumulative free float changes greater than three percentage points.

https://research.ftserussell.com/products/index-notices/home/getmethodology/?id=2597162

July 2020: update to FTSE Russell Index Policy for Trading Halts and Market Closures

FTSE Russell updates the treatment with regard to trading halts around the review period giving clients T+5 notice and also noted that in exceptional circumstances, it may be deemed necessary to reverse the review changes when a company suspends on the Wednesday, Thursday or Friday prior to the review effective date.

https://research.ftserussell.com/products/index-notices/home/getmethodology/?id=2597157
June 2020: update to eligible exchanges and market segments

FTSE Russell announced that during the evaluation of eligible exchanges, factors such as recognition of the exchange by relevant regulatory bodies, the settlement cycle and availability of real-time prices would be reviewed.

https://research.ftserussell.com/products/index-notices

May 2020: FTSE Global Equity Index Series – update to Northbound Stock Connect screen and variable IPO material

FTSE Russell clarified the cut-off date for the Northbound Stock Connect screen. The cut-off date for this screening is the close of business on the Thursday four weeks prior to the third Friday of the review month. The treatment of variable and best effort IPOs was also clarified, noting that “if no disclosure is published prior to the cut-off date of the following quarter, the company will be evaluated during the semi-annual review process only (and inclusion will remain contingent on the listed disclosures).”

https://research.ftserussell.com/products/index-notices

April 2020: FTSE Global Equity Index Series – update to country classification criteria

FTSE Russell inserted a link to the country classification process within the Ground Rules.

https://research.ftserussell.com/products/index-notices

April 2020: India FOL increase

FTSE Russell announced an update to its treatment with regard to Indian foreign ownership limits following an announcement from the Ministry of Finance with regard to Foreign Portfolio Investors (FPI) limits for Indian companies.

https://research.ftserussell.com/products/index-notices/home/getnotice/?id=2596098

March 2020: FTSE Global Equity Index Series – Guide to Calculation Method for the Median Liquidity Test

FTSE Russell clarified the treatment of depositary receipts (DR).

The following rule was removed:

– Where a company has both DR and underlying shares listed, both lines will be tested separately for liquidity. The underlying share will be included as long as they pass the liquidity test in their own right. The DR will only be eligible for inclusion if the underlying shares fail the liquidity test and the DR passes in its own right.

And replaced with:

– In the event that a company fails the liquidity test based on its underlying shares and the company has an equivalent DR, then the DR may be considered for inclusion in the index if it passes the liquidity test in its own right and is traded on an exchange within a similar regional time-zone as the underlying shares.

– Where the DR has been included, it will remain in the index until such time it either fails the liquidity test or the underlying shares pass the liquidity test for two future consecutive reviews.

– The notes with regard to liquidity thresholds was also updated to include the following:

  Please note: where the investability weight is equal to the foreign ownership limit (FOL), then the FOL at the end of the testing period will be used for the calculation for the whole of that period.

https://research.ftserussell.com/products/index-notices
March 2020: additions outside of a review

FTSE Russell announced that when evaluating the investability weight of a potential IPO fast entry, FTSE Russell will restrict all shares that are only available to domestic retail investors. The shares that are only available to domestic retail investors will be evaluated for free float at a subsequent review. Additionally, any incentives to hold the offered shares will render those shares restricted from free float until the incentives have expired.

https://research.ftserussell.com/products/index-notices

January 2020: update to eligible exchanges

FTSE Russell announced that Bolsa Institucional de Valores had been added to the list of eligible exchanges.

https://research.ftserussell.com/products/index-notices

January 2020: Guide to China shares

FTSE Russell updated the Guide to Chinese Share Classes to reflect the revised classification criteria of state-owned enterprises (SOE) within Chinese share classes.

https://research.ftserussell.com/products/index-notices/home/getmethodology/?id=2595152
Section 5

2019

19 December 2019: Guide to Calculation Method for the Median Liquidity Test


– Existing constituents of the FTSE Global All Cap Index Series are required to pass at least eight out of 12 months with a monthly median turnover of at least 0.04% of their shares in issue (after the application of any investability weightings). Those identified as failing this test (step one) will proceed to the next step.

– Step two: those existing constituents of the FTSE Global All Cap Index Series which fail step one will be subject to a further test whereby the last six months of the testing period will be assessed on a pro-rata basis. If the constituent passes at least four out of the last six months (equating to eight out of 12 months on a pro-rata basis), it will be considered to have passed the liquidity test.

https://research.ftserussell.com/products/index-notices

27 November 2019: additions outside of a review

FTSE Russell clarified that trading days cover Monday to Friday and exclude Saturday and Sunday trading when looking at additions outside of a review.

https://research.ftserussell.com/products/index-notices

31 October 2019: update to eligible exchanges

FTSE Russell updated the Eligible Exchanges and Market Segments to remove IEX which no longer qualified as an eligible exchange.

https://research.ftserussell.com/products/index-notices

October 2019: market consultation – minimum free float

The Ground Rules for the FTSE Global Equity Index Series (GEIS) specified that only securities with free floats of greater than 5% were eligible for index inclusion. This rule was intended to ensure that an index represents an investment portfolio that excludes inconsequential stakes in companies. However, the presence of the rule meant that certain very large companies with free floats less than 5% were excluded from GEIS and GEIS was arguably less representative than it might be as a result.

Following feedback and enquiries from index users, FTSE Russell invited comment on whether the eligibility requirement for securities to have a free float of above 5% should be waived for very large constituents in the FTSE Global Equity Index Series.

https://research.ftserussell.com/products/index-notices
Results of the consultation:

- Confirmed that free float is calculated using available published information rounded to 12 decimal places, except where the investable market capitalisation of the security exceeds 10 times the regional inclusion percentage level, securities with a free float of 5% or below are excluded from the index.
- Confirmed that a security with a free float of 5% or below must have an investable market capitalisation that exceeds 10 times the regional inclusion percentage level to be eligible for fast entry.
- The requirements for the large-cap inclusion and mid-cap inclusion level were also defined: https://research.ftserussell.com/products/index-notices/home/getnotice/?id=2594678

June 2019: reclassification of China A shares to secondary emerging market status

FTSE Russell began the implementation of the reclassification of China A share securities available under the Northbound China Stock Connect Scheme Buy-Sell-List:
FTSE_FAQ_Document_China_A.pdf (ftserussell.com)

June 2019: market consultation – index eligibility of J-REITs

Japanese Real Estate Investment Trusts (J-REITs) have been listed on the Tokyo Stock Exchange since September 2001. However, at the time of the consultation, they were considered ineligible for the FTSE Global Equity Index Series (GEIS). The purpose of this consultation was to invite index users and other stakeholders to provide feedback as to whether the J-REIT definition under Japanese law constitutes as grounds to continue their exclusion from the FTSE Global Equity Index Series.
https://research.ftserussell.com/products/index-notices

Results of market consultation:

- FTSE Russell confirmed that, following the market consultation in June 2019 and discussion with FTSE Russell’s external independent advisory committees, J-REITs will be assigned an eligibility security class within GEIS and associated indexes – commencing in conjunction with the September 2020 FTSE GEIS semi-annual review.

May 2019: screens applied to eligible securities

FTSE Russell clarified the rules around liquidity thresholds, noting that, although discretion is normally applied to lower the liquidity thresholds of both constituents and non-constituents of a region, FTSE Russell reserves the right (for example, where one or more markets is changing country classification status) to determine if discretion should only apply to non-constituents. Where any discretion is exercised FTSE Russell would provide advance notification prior to implementation.
https://research.ftserussell.com/products/index-notices

May 2019: eligible exchanges and market segments

FTSE Russell updated the market segment name to reflect the new name for the standard market in Austria.
https://research.ftserussell.com/products/index-notices
April 2019: update to minimum foreign headroom requirement

FTSE Russell updated the minimum foreign headroom requirements:

- A decrease in the foreign ownership limit (FOL) will result in a reduction in the FOL being implemented with the provision of a T+2 advanced notification from the date of discovery.
- The first headroom adjustment level will be increased from an absolute value of 5% to an absolute value of 10%. All subsequent headroom adjustments will remain at an absolute value of 5%.
- Where the FOL for an existing constituent has been reached and zero headroom is available, its investability weight will be reduced by an absolute value of 10% (it is the first headroom adjustment) or 5% (if it is a subsequent headroom adjustment) with a provision of a T+2 notice from the date of discovery.

March 2019: reclassification of Saudi Arabia to secondary emerging market status

FTSE Russell began the implementation of the reclassification of Saudi Arabia to secondary emerging market status in conjunction with the March 2019 semi-annual index review.

March 2019: FTSE Global Equity Index Series Ground Rules and Guide to Calculation Methods for Median Liquidity Test

FTSE Russell updated the Calculation Methods for Median Liquidity Test. If the underlying share fails the liquidity test and the DR trades in a different time zone, but passes the test in its own right, the underlying share would be included if the DR was fungible.

February 2019: various updates

FTSE Russell clarified the FTSE Global Equity Index Series Ground Rules to confirm criteria for index inclusion and the correct universe, clarified micro-cap periodic review and addition of IEX and CBOE as eligible exchanges for the index series.

January 2019: Ground Rule update to China A in the FTSE Global Equity Index Series

FTSE Russell announced the following updates:

- Addition of a trading screen.
- Updates to the periodic review of constituents regarding China.
- Clarification of treatment of China A IPOs.
January 2019: Ground Rule update to Guide to Calculation Methods for Liquidity

FTSE Russell announced the addition of a trading screen, stating that existing and non-constituent securities that have not traded for 60 or more trading days in the past year will not be eligible for continued index inclusion.

https://research.ftserussell.com/products/index-notices

January 2019: Ground Rule update withdrawal

FTSE Russell announced the withdrawal of the rule update announced November 2018 regarding the underlying shares and liquidity testing.

https://research.ftserussell.com/products/index-notices
Section 6

2018

November 2018: Ground Rule update to screens applied to eligible securities

FTSE Russell announced an update to the Ground Rule regarding screens that are applied to eligible securities within the FTSE Global Equity Index Series. In assessing liquidity, data will be aggregated from trading volume in the country in which the company is classified by FTSE and from any other trading venues, as approved by FTSE, operating in a similar time zone. In the event that a company fails the liquidity test based on its underlying shares and the company has an equivalent depositary receipt (DR), then the DR may be considered for inclusion in the index if it passes the liquidity test in its own right and is traded on an exchange within a similar regional time-zone as the underlying shares.

Where a company has both DR and underlying shares listed, both lines will be tested separately for liquidity. The underlying share will be included as long as they pass the liquidity test in their own right. The DR will only be eligible for inclusion if the underlying shares fail the liquidity test and the DR passes in its own right. Where the DR has been included, it will remain in the index until such time it either fails the liquidity test or the underlying shares pass the liquidity test for two future consecutive reviews.

https://research.ftserussell.com/products/index-notices

November 2018: Ground Rule update to foreign ownership restrictions, eligible exchanges and country indexes

FTSE Russell clarified which FOL will be assigned when calculating a company’s investment weight, in the event that FOL data is not publicly available from any official source. It was also clarified that any security listed solely on a venue which is deemed to be OTC or MTF will not be considered for index inclusion.

Indian securities – foreign ownership limit (FOL) data is sourced from the Reserve Bank of India (RBI), the National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL). In the event that FOL data is not publicly available from any official source, the following FOL will be assigned for the purposes of calculating the company’s investability weight and conducting the foreign headroom test:

- Private bank sector: 49% FOL
- Public bank sector: 20% FOL
- Others: 24% FOL

https://research.ftserussell.com/products/index-notices

October 2018: update to additions outside of a review

FTSE Russell announced the following addition to the Ground Rules regarding additions outside of a review:

Note: only shares offered at the time of the IPO will be included within the investable market capitalisation calculation for the purposes of evaluating fast entry eligibility and if eligible, the offering shares only will be included within the index calculation.

https://research.ftserussell.com/products/index-notices
September 2018: reclassification of Poland from advanced emerging to developed market status

FTSE Russell implemented the transition of Poland from advanced emerging to developed market status in conjunction with the September 2018 semi-annual index review.

FTSE FAQ_Document_Poland.pdf (ftserussell.com)

September 2018: reclassification of Kuwait to secondary emerging market status

FTSE Russell began the implementation of the transition of Kuwait from unclassified to secondary emerging market status in conjunction with the September 2018 semi-annual index review.

FTSE FAQ_Document_Kuwait.pdf (ftserussell.com)

August 2018: variable, best efforts and direct listing IPOs

FTSE Russell announced that variable and best effort IPOs would not be considered for fast entry and would be considered for index inclusion at the next review if, by the review cut-off date, a public disclosure is available confirming either the actual number of shares sold during the offering or the post IPO shareholder structure.

https://research.ftserussell.com/products/index-notices/home/getmethodology/?id=2589760

June 2018: Ground Rule update to periodic review of constituents

FTSE Russell announced an update to the rules regarding the periodic review of constituents. Changes include calculation of total market capitalisation being determined by aggregating the full capitalisation of eligible companies in the region and capping of companies with full market capitalisation greater than 10%.

https://research.ftserussell.com/products/index-notices

June 2018: amendment to Guide to Calculation Methods for the Median Liquidity Test

FTSE Russell announced the following update regarding liquidity testing for investability weighting:

When testing liquidity, the investability weight as at the last date in the testing period will be used for the calculation for the whole of that period. However, where FTSE Russell have become aware that an existing index constituent has had a change in foreign ownership limit (FOL) during the testing period and the investability weight is equal to the FOL, then the FOL at the end of the month will be used for the calculation.

https://research.ftserussell.com/products/index-notices

June 2018: update to Guide to Calculation Methods for the Median Liquidity Test

FTSE Russell announced an update regarding new issues (including those subject to FTSE nationality rules). The update clarifies FTSE Russell’s position when they become aware that an existing index constituent has had a change in foreign ownership limit (FOL).

https://research.ftserussell.com/products/index-notices
April 2018: quarterly review schedules

FTSE Russell announced new scheduling guidelines, which were implemented from the September 2018 index review.

Third Friday of the review month after the close* (21 September 2018): the quarterly review changes are implemented.

Five weeks prior to implementation (17 August 2018): cut-off for shares and free float information.

Four weeks prior to implementation (24 August 2018): projected shares and free float updates are published in addition to the review files.

Two weeks prior to implementation (7 September 2018): lockdown. No further corrections are implemented after this date (except in exceptional circumstances).

One week prior to implementation (14 September 2018): equity offerings black-out in accordance with the guidelines.

*This date may be brought forward by one week in exceptional circumstances, e.g. if the review effective date is deemed too proximal to the Easter or Christmas holiday periods. Advance notice will be provided of any change. Note the cut-off and announcement dates will continue to follow the stated guidelines regardless of a change to the implementation date, i.e. the cut-off will still occur five weeks prior to the implementation date.

https://research.ftserussell.com/products/index-notices/home/getnotice/?id=2588354
Section 7

2017

September 2017: update to screens applied to eligible securities

FTSE Russell announced the addition of a Graded Surveillance Measure (GSM) Screen for the Bombay Stock Exchange.

https://research.ftserussell.com/products/index-notices

September 2017: China N shares and China S chips treatment

As a result of the nationality alignment consultation, FTSE Russell announced that securities designated at China N share and China S chip would be considered for inclusion in FTSE China indexes as part of the FTSE Global Equity Index Series (GEIS) semi-annual review in September 2017.

China_N_Shares_and_S_Chips_Treatment_FAQ.pdf (ftserussell.com)

August 2017: market consultation on FTSE GEIS and Russell RGI Index alignment

FTSE Russell had been working to align the methodologies of the FTSE Global Equity Index Series (GEIS) and the Russell Global Indexes (RGI). This consultation set out the path FTSE Russell envisaged to bring the two global index series into alignment and included consultation questions on the important outstanding convergence question of how the index series should be reconstituted and reviewed.

https://research.ftserussell.com/products/index-notices

Result of consultation

Consultation participants confirmed support of a single consistent global index methodology and supported a regional index build. However, respondents were not in favour of moving FTSE GEIS to a single annual review and preferred the existing practice of conducting two semi-annual reviews. Consultants also did not anticipate that there would be any significant demand for the proposed FTS RGI Index. Ultimately, respondents supported the co-existence of both the FTSE GEIS and Russell US Indexes.

July 2017: addition to eligible classes of securities

FTSE Russell announced the addition of S chip and N shares for China and the addition of D Aktie for Sweden.

https://research.ftserussell.com/products/index-notices
May 2017: update to Guide to Calculation Methods for the Median Liquidity Test

FTSE Russell announced an update to the Guide to Calculation Methods showing pro-rata pass requirements for current constituents.

https://research.ftserussell.com/products/index-notices

May 2017: update to introduction and eligible classes of securities

FTSE Russell announced an update to clarify the current selection of available indexes and to the appendix outlining the eligible class of securities to include the Tel Aviv Exchange.

https://research.ftserussell.com/products/index-notices
Section 8
2016

October 2016: update to inclusion criteria and eligible classes of securities

FTSE Russell announced the addition of Poland, Warsaw Stock Exchange alert list to the list of countries that are subject to surveillance by a stock exchange.

The eligible classes of securities appendix was also updated to include France, Netherlands, Sweden, Hungary, Egypt and South Africa.

https://research.ftserussell.com/products/index-notices

October 2016: update to Guide to Calculation Method for the Median Liquidity Test

FTSE Russell announced further clarification regarding timing of liquidity testing and included a number of test cases within in the guide.

https://research.ftserussell.com/products/index-notices

September 2016: promotion of Qatar from frontier to secondary emerging market status

FTSE Russell started the implementation of the promotion of Qatar from frontier to secondary emerging market status with the deletion of Qatari stocks from the FTSE Frontier Index.

From September 2016, the full Qatari universe was considered for inclusion in the Middle East and Africa index review.

FTSE_FAQ_Document_Qatar.pdf (ftserussell.com)

June 2016: update to Thailand NVDR rule

FTSE Russell announced the addition of a new rule regarding Thailand Non-Voting Depositary Receipts (NVDR).

A NVDR is a trading instrument issued by the Thai NVDR Company Ltd to overcome foreign investment barriers such as foreign investment limits. NVDRs entitle holders to the same financial benefits as those who invest directly in a company's ordinary shares, except that they have no voting rights. The NVDR price is equal to the price of the underlying securities on the local board.

If NVDRs are available FTSE Russell may, under certain circumstances, represent them in the index in order to fully represent the investable shares available to foreign investors.

https://research.ftserussell.com/products/index-notices
June 2016: market consultation – updating shares and free float

As part of the ongoing effort to align the methodologies of the FTSE and Russell indexes, this consultation sought feedback on a proposed unified process for updating shares outstanding and free float.

https://research.ftserussell.com/products/index-notices

Result of consultation

- On a quarterly cycle, shares and free float will be updated to reflect changes greater than 1% for cumulative shares in issue changes and changes greater than 3% for cumulative free float changed.

- Intra-quarter share and free float changes resulting from primary offerings of new shares or secondary offerings of existing shares will be implemented if there is a USD 1 billion investable market cap change related to a primary/secondary offering OR there is a resultant 5% change in index shares related to a primary or secondary offerings and a USD 250 million investable market cap change.

August 2016: update to security inclusion criteria

FTSE Russell announced an update regarding security inclusion criteria.

Securities that are subject to surveillance by the stock exchanges and have been assigned to any of the special segments listed may not be eligible for index inclusion. Securities that are assigned to these segments after the review announcement date but before the index review effective date are assessed on a case-by-case basis, which may generally result in scheduled index review additions, investability weight and shares in issue changes no longer being implemented at the forthcoming review.

https://research.ftserussell.com/products/index-notices

May 2016: change to security inclusion criteria rule

FTSE Russell announced a change to the security inclusion criteria rule, adding the following:

Securities that are subject to surveillance by the stock exchanges and have been assigned to any of the following segments will not be eligible for index inclusion. Where an existing constituent is assigned to an ineligible segment, it will normally be deleted from the index at the next quarterly review and it will only be reconsidered for index inclusion after a period of 12 months from its deletion subject to it no longer being under surveillance. For the purposes of the index eligibility, it will be treated as a new issue.

https://research.ftserussell.com/products/index-notices

May 2016: update to country review frequency rule

FTSE Russell announced a rule clarification regarding the frequency of country review.

Countries are usually reviewed semi-annually in March and September, on a region-by-region basis, based on data as at the close of business on the last business day of December and June. Any constituent changes resulting from the periodic review will be implemented after the close of business on the third Friday (i.e. effective the following Monday) of March and September.

Implementation of any quarterly changes will happen after the close of business on the third Friday in March, June, September or December.

https://research.ftserussell.com/products/index-notices
May 2016: update to minimum foreign headroom requirement rule

FTSE Russell clarified the minimum foreign headroom requirement rule, which was effective immediately. Examples were added to the Ground Rules to help answer client queries with regard to this rule.

https://research.ftserussell.com/products/index-notices

March 2016: country classification interim update

FTSE Russell announced the following country classification updates:
– Greece was reclassified from developed to advanced emerging.
– Qatar was promoted from frontier to secondary emerging.

https://research.ftserussell.com/products/index-notices

March 2016: various updates

FTSE Russell announced the following updates effective from 21 March 2016:
– The reclassification of Greece from developed to advanced emerging status.
– Changes in some index names from Eurobloc to Eurozone.
– Clarification of dates used for fast entry.
– Clarification on the treatment of spin-offs.

https://research.ftserussell.com/products/index-notices

February 2016: clarification of minimum foreign headroom rule (effective March 2016)

FTSE Russell announced a clarification to the minimum foreign headroom rule incorporating changes previously announced on 18 December 2015 and 27 January 2016.

https://research.ftserussell.com/products/index-notices

January 2016: clarification of minimum foreign headroom Ground Rule

FTSE Russell announced an update to minimum foreign headroom, clarifying that an existing constituent with a headroom adjustment that passes index eligibility will not be eligible for index promotion from small cap to all-world until all headroom adjustments have been reversed.

https://research.ftserussell.com/products/index-notices
December 2015: update to fast entry rule (effective March 2016)

FTSE Russell clarified fast entry thresholds and large cap and mid cap inclusion levels.
https://research.ftserussell.com/products/index-notices

December 2015: update to foreign ownership and headroom rule (effective March 2016)

FTSE Russell announced an update to the Ground Rules with regard to foreign ownership and headroom requirements.
https://research.ftserussell.com/products/index-notices

September 2015: change to nationality Ground Rule

FTSE Russell announced that in accordance with the existing nationality rules, FTSE may reassess the nationality of an index constituent at any time. In certain circumstances where a company makes a change to its corporate structure, FTSE may need to defer making a decision whether to change the existing nationality classification in order to properly assess the subsequent evolution of its trading liquidity.
https://research.ftserussell.com/products/index-notices

July 2015: change to fast exit and multiple lines

FTSE Russell announced an update to the fast exit rule and multiple lines rule, which became effective immediately.

Fast exit – previously if a spin-off resulted in an eligible security with a market capitalisation below the fast exit size threshold, the security would be deleted T+2 following the effective date of the spin-off. The fast exit rule has been removed and eligible securities will be retained in the same index prior to the spin off and then re-ranked or, if below the exit threshold, deleted at the next index review.

Multiple lines – in order to ensure a company is more accurately represented in the index based on all lines of listed equity, each individual line of listed equity will be evaluated for index eligibility on a standalone basis. Therefore, all lines will be included and priced separately provided they pass FTSE’s eligibility screens in their own right. The existing requirement for a secondary line of equity to be greater than 25% of the full market capitalisation of the company’s principal line has been removed.

Changes resulting from the new multiple line rule will be reflected as part of the next semi-annual index review in September 2015.
https://research.ftserussell.com/products/index-notices
Section 10

2014

December 2014: Ground Rule change to foreign headroom

FTSE announced the introduction of a foreign headroom test. The headroom test will be conducted on a quarterly basis in March, June, September and December.

https://research.ftserussell.com/products/index-notices

June 2014: foreign ownership restrictions – Canadian REITs (effective September 2014)

FTSE announced the removal of existing foreign ownership restrictions (FOR) applied to Canadian REITs.

https://research.ftserussell.com/products/index-notices

June 2014: methodology change to foreign ownership limits (effective September 2014)

FTSE announced the addition of a new rule with regard to foreign ownership limits, which is designed to allow index benchmark changes to be more easily replicated when there is limited foreign room available. FTSE defines foreign headroom as the percentage of shares available to foreign investors as a proportion of the underlying investability weight (i.e. share availability/investability weight). For example, if a company has a foreign ownership limit of 49%, of which 39% is held by foreign investors, the foreign headroom will be calculated as 20.41% - i.e. (49% - 39%)/49%.

- For a new security that is subject to a foreign ownership limit, a minimum headroom of 20% must be available in order to be eligible for inclusion in the index.

- Where the headroom of an existing constituent falls below 10%, its investability weight will be reduced by 10% at the next semi-annual review. The investability weight will continue to be reduced at subsequent semi-annual reviews in increments of 10% until the headroom level increases above 10%. Should the investability weight fall to 5% or below under this process, the security will no longer be eligible to remain in the index.

- The investability weight of an existing constituent which has been subject to headroom adjustments will be increased by increments of 10% at semi-annual reviews subject to the headroom remaining above 20%.

1. FTSE will maintain a list of affected securities, which will be published on the FTSE website semi-annually in March and September.

2. The above treatment will also apply to all indices associated with the FTSE Global Equity Index Series, including custom indices.

https://research.ftserussell.com/products/index-notices
June 2014: clarification to stapled units Ground Rule

FTSE announced the following clarification to the rule regarding eligible securities: where a stapled unit comprises an eligible security and a non-eligible security (such as non-equity or an investment trust structure), the unit will not be eligible for inclusion.

https://research.ftserussell.com/products/index-notices

June 2014: Ground Rule clarification to announcing changes

The following rule clarifies that FTSE will normally not make any revisions to announced review changes beyond two business days following publication. In order to allow users sufficient time to manage any revisions, FTSE will endeavour to make no further amendments to the published quarterly changes beyond two business days following publication. Where further revisions are identified after this date, they will normally be addressed at a subsequent review (unless those revisions are the result of corporate events, in which case they will be applied at the same time as the corporate event). However, FTSE reserves the right to determine the most appropriate timing for revisions with reference to the Statement of Principles.

https://research.ftserussell.com/products/index-notices

June 2014: clarification to foreign ownership restrictions Ground Rule

FTSE announced a new rule clarifying what FTSE considers to be a foreign ownership restriction.

https://research.ftserussell.com/products/index-notices

March 2014: clarification to treatment of business development companies (BDC)

FTSE announced that business development companies will not be eligible for inclusion in the FTSE Global Equity Index Series.

https://research.ftserussell.com/products/index-notices

March 2014: clarification to treatment of business development companies (BDC)

FTSE announced that business development companies will not be eligible for inclusion in the FTSE Global Equity Index Series.

https://research.ftserussell.com/products/index-notices

March 2014: special treatment and altered trading method status

FTSE announced that securities classified as altered trading method (full delivery) by the Taiwan Stock Exchange or as special treatment (ST) by the Shanghai/Shenzhen Stock Exchange are not eligible for inclusion in the FTSE Global Equity Index Series.

https://research.ftserussell.com/products/index-notices
January 2014: rule change to fast entry level

FTSE announced a rule change to reduce the full market capitalisation size required in order for a company within a developed market to qualify for fast entry inclusion to the FTSE Global Equity Index Series.

https://research.ftserussell.com/products/index-notices

January 2014: Ground Rule changes

FTSE announced a number of rule changes to the following: Statement of Principles, amendments and exceptions to these Ground Rules and appeals against decisions.

https://research.ftserussell.com/products/index-notices

January 2014: clarification to bankruptcy Ground Rule

FTSE announced a clarification to the bankruptcy rules, stating that a stock will be deleted from the list of constituents if the constituent is delisted from its stock exchange, becomes bankrupt, files for bankruptcy protection, is insolvent or liquidated.

https://research.ftserussell.com/products/index-notices
Section 11
2013

10 October 2013: deletions Ground Rule clarification

FTSE clarified the rules around when a stock involved with a merger could be deleted, stating that a stock can be deleted when confirmation is received that all offer conditions have been met, acceptance levels have reached a minimum of 85% and that any new shares of the bidding company (if applicable) are listed (exceptionally, for constituents of the FTSE UK Index, the qualifying announcement is that the offer has been declared wholly unconditional). A company deleted following a takeover, with a remaining free float of 15% or less, will not be re-considered for index inclusion until completion of a one-year trading record.

https://research.ftserussell.com/products/index-notices

10 October 2013: free float Ground Rule clarification

FTSE clarified the rules surrounding takeovers and mergers stating that: following a takeover or merger involving one or more index constituents, any free float restriction will be based on restricted holdings in the successor company and applied in accordance with rule 6.4.1 A. For the avoidance of doubt, any holding or holdings which are treated as restricted in the index because they exceed 10% in any party to the takeover or merger will continue to be treated as restricted unless such holding or holdings fall below 7% in the successor company. FTSE also updated the rule in relation to changes in free float: in the event that a company is subject to a takeover or merger offer, any change in free float restriction in accordance with rule 6.4.1 E will be implemented when the offer has completed (or lapsed) unless it directly reflects a corporate action independent of and not conditional on the takeover or merger completing or lapsing.

https://research.ftserussell.com/products/index-notices

October 2013: move to semi-annual index reviews – effective in 2014

FTSE confirmed that FTSE Global Equity Index Series will move to a semi-annual review process, effective in 2014.

https://research.ftserussell.com/products/index-notices

19 March 2013: country re-inclusion rule

FTSE updated the Global Equity Index Series Ground Rules to clarify treatment where an existing country falls to zero constituents. Once a country has met the criteria, it will be eligible for inclusion in the FTSE Global Equity Index Series. However, for the country index to be constructed and included in the FTSE Global Equity Index Series, it must have a minimum of three companies that pass all the eligibility criteria. An existing country index will remain in the FTSE Global Equity Index Series while any eligible constituent representing the country remains within the index. On the deletion of the last eligible constituent, the country will continue to be eligible, but the country index will be immediately removed from the FTSE Global Equity Index Series and will only be reconsidered for inclusion if it meets the minimum requirement of three eligible companies.

https://research.ftserussell.com/products/index-notices
FTSE Global Equity Index Series: history of Ground Rule updates

19 March 2013: 2013 index review schedule

On 10 January 2013, FTSE confirmed that following March 2013, the next scheduled review for the FTSE Global Equity Index Series will be March 2014 and that in the interim all normal quarterly changes such as 1% shares in issue updates, Industry Classification Benchmark (ICB) updates, fast exit deletions, capping and free float changes will continue to be processed in June 2013, September 2013 and December 2013. In addition to this, new issues that failed to qualify as entrants and mergers/spin offs will also be processed.

https://research.ftserussell.com/products/index-notices

FTSE Global Equity Index Series 2013 Index Review Schedule

24 January 2013: deletion of ineligible securities in March 2013 – reminder

Further to the notice released on 1 October 2012 in relation to the ineligibility of limited liability partnerships (LLP) and limited liability companies (LLC), FTSE released a reminder about the companies being deleted from the FTSE Global Equity Index Series at the March 2013 review. This update was effective on Monday 18 March 2013.

https://research.ftserussell.com/products/index-notices
Section 12
2012

1 October 2012: deletion of ineligible securities

FTSE announced that several companies will be deleted from the FTSE Global Equity Index Series at the March 2013 review. This is in relation to the Ground Rule update with regard to the ineligibility of limited liability partnerships (LLP) and limited liability companies (LLC).

https://research.ftserussell.com/products/index-notices

1 June 2012: methodology update

FTSE announced as part of the Shariah compliance checks that are carried out to ensure the financial compliance of positive business screened companies for the FTSE Shariah Global Equity Index Series, the financial ratios have been refined to use a true third, i.e. a change from 33% to 33.333%. In addition, to reduce turnover at periodic index reviews, a 5% buffer will be introduced on debt and/or cash/interest bearing ratios for companies that change financial compliance between two successive quarters.

https://research.ftserussell.com/products/index-notices

18 June 2012: free float methodology change

FTSE announced that following the adoption of actual free float in the FTSE UK Index Series with effect from 18 June 2012, FTSE will use actual free float (rounded up to the next 1%) in all other float-weighted FTSE Indices (including the FTSE Global Equity Index Series) with effect from March 2013. This decision was approved by the FTSE policy group at the 12 June 2012 meeting.

https://research.ftserussell.com/products/index-notices
Section 13

2011

14 December 2011: eligibility of depositary receipts (effective January 2012)

FTSE adjusted this rule so that in the event of a company failing the liquidly test based on its underlying shares, the depositary receipt (DR) may be considered for inclusion in the index if it passes the liquidity test in its own right and is traded on an exchange within the same regional time-zone to where the underlying shares are listed. This change was effective from 1 January 2012.

https://research.ftserussell.com/products/index-notices

14 December 2011: fast entry Ground Rule change (effective January 2012)

As a result of the June 2011 user consultation and specifically on the timing of fast entry inclusions to the FTSE Global Equity Index Series, FTSE made updates to the Ground Rules that were effective on 1 January 2012: in the event of the fifth day of trading is in close proximity to an index review, FTSE may use its discretion to include a fast entrant at the index review date following advance notice.

https://research.ftserussell.com/products/index-notices

June 2011: market user consultation

User consultation on a range of proposed enhancements including the use of depository receipts in preference to local shares, the treatment of stocks near foreign ownership limits and fast entry requirements.

https://www.ftserussell.com/governance/market-consultations

Results of consultation

– The rule regarding depository receipts (DR) was updated, clarifying that DRs may be considered for inclusion in FTSE GEIS if it passes the liquidity test in its own right and is traded on an exchange within the same regional time-zone where the underlying shares are listed. Where the DR has been included, it will remain in the index until such a time it fails liquidity or the underlying share passes a future liquidity test with greater liquidity than the DR.

– The rule regarding fast entry was updated, clarifying that the addition of a new security to the index will be implemented after the close of business on the fifth of trading. In the event this falls in proximity of an index review, FTSE Russell will use its discretion to include a fast entrant at the index review date.
Section 13
2009

30 June 2009: Ground Rule change regarding ICB sub-sector 8985

Following feedback from index users and as ratified by the FTSE policy group, FTSE removed all equity investment instruments (such as closed-ended investment entities and investment trusts) classified under ICB sub-sector 8985 from the Global Equity Index Series (GEIS), with effect from the close of business on 18 December 2009.

https://research.ftserussell.com/products/index-notices
22 December 2006: change to the liquidity rule (effective March 2007)

FTSE announced that the current method of basing a company’s liquidity criteria on its monthly trading total would be changed to be based on its median daily trading total per month.

https://research.ftserussell.com/products/index-notices
Appendix

Further information

A Glossary of Terms used in FTSE Russell’s Ground Rule documents can be found using the following link: [Glossary.pdf](#)

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.ftserussell.com](http://www.ftserussell.com)