

# Renaissance IPO Indices

v3.1



**FTSE  
RUSSELL**  
An LSEG Business



# Contents

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Section 1 Introduction .....	3
Section 2 Management responsibilities .....	4
Section 3 FTSE Russell Index policies .....	5
Section 4 Security inclusion criteria .....	7
Section 5 Index qualification criteria and periodic review of constituents.....	8
Section 6 Investability weighting .....	10
Section 7 Periodic review of constituent companies .....	12
Section 8 Corporate actions and events .....	13
Section 9 Treatment of dividends .....	15
Section 10 Industry Classification Benchmark (ICB) .....	16
Section 11 Algorithm and calculation methods.....	17
Section 12 Capping methodology .....	18
Appendix A List of indices and hours.....	20
Appendix B Eligible markets and sources of trading .....	21
Appendix C Status of index.....	24
Appendix D Further information .....	25

## Section 1

# Introduction

## 1. Introduction

- 1.1 This document sets out the Ground Rules for the construction and maintenance of the Renaissance IPO Indices (the indices, index or index series). Copies of the Ground Rules are available from Renaissance Capital on the website [www.renaissancecapital.com](http://www.renaissancecapital.com) or from FTSE Russell at [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/).
- 1.2 The Renaissance IPO Indices were created by Renaissance Capital LLC (Renaissance Capital), a leading provider of research analytics and investment management services focused on initial public offerings (IPOs).
- 1.3 The Renaissance IPO Indices are designed to capture the essence of IPO activity and performance of newly public companies.
- 1.4 The list of Renaissance IPO Indices can be found in appendix A.
- 1.5 The indices do not take account of ESG factors in their index design.
- 1.6 The base currency of the indices is US Dollars (USD).
- 1.7 Investors 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 International Limited (FTSE) 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 or any constituent data in the index.
- 1.8 These Ground Rules should be read in conjunction with the Corporate Actions and Events Guide, which can be accessed using the links below:
- [Corporate Actions and Events Guide.pdf](#)
- 1.9 FTSE Russell**
- FTSE Russell is a trading name of FTSE International Limited, Frank Russell Company, FTSE Global Debt Capital Markets Limited (and its subsidiaries FTSE Global Debt Capital Markets Inc. and FTSE Fixed Income Europe Limited), FTSE Fixed Income LLC, The Yield Book Inc and Beyond Ratings.

## Section 2

# Management responsibilities

## 2. Management responsibilities

### 2.1 FTSE International Limited (FTSE)

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

2.1.2 FTSE is responsible for the daily calculation, production and operation of the index series, and will:

- maintain records of the index weightings of all constituents;
- make changes to the constituents and their weightings in accordance with the Ground Rules;
- carry out the periodic index reviews of the index series and apply the changes resulting from the reviews as required by the Ground Rules;
- publish changes to the constituent weightings resulting from their ongoing maintenance and the periodic reviews; and
- disseminate the indices.

### 2.2 Renaissance Capital

2.2.1 Renaissance Capital, as the index provider, is responsible for assessing the eligibility of new index constituents based on predetermined index qualification criteria and for ensuring that the index is maintained, calculated and disseminated according to these Ground Rules.

### 2.3 Amendments to these Ground Rules

2.3.1 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.

2.3.2 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 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

## 3. FTSE Russell Index policies

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

### 3.1 Corporate Actions and Events Guide

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

[Corporate Actions and Events Guide.pdf](#)

### 3.2 Queries and Complaints

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

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

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

3.3.1 Guidance for the treatment of Index changes in the event of trading halts or market closures can be found using the following link:

[Index Policy for Trading Halts and Market Closures.pdf](#)

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

3.4.1 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](#)

### 3.5 Policy for Benchmark Methodology Changes

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

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

### 3.6 FTSE Russell Governance Framework

3.6.1 To oversee its indices, FTSE Russell employs a governance framework that encompasses product, service and technology governance. The framework incorporates the London Stock Exchange Group's three lines of defence risk management framework and is designed to ensure compliance with the IOSCO Principles for Financial Benchmarks<sup>2</sup>, the European benchmark regulation<sup>3</sup> and the UK benchmark regulation<sup>4</sup>. The FTSE Russell Governance Framework can be accessed using the following link:

[FTSE Russell Governance Framework.pdf](#)

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

<sup>3</sup> Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

<sup>4</sup> [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#) (the UK Benchmark Regulation).

### **3.7 Real Time Status Definitions**

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

[Real Time Status Definitions.pdf](#)

## Section 4

# Security inclusion criteria

## 4. Security inclusion criteria

### 4.1 Eligible securities

4.1.1 Shares of operating companies that have raised at least USD 100 million in an IPO within three years of their first day of trading. Shares of operating companies include common shares, operating investment trust units and operating partnership units.

4.1.2 All company share classes will be considered in the market capitalisation calculation used to determine a company's eligibility for inclusion into the indices. In determining the full market capitalisation of a company for index ranking purposes, all share classes are included, while only the eligible share classes are included in the index weighting.

4.2 The following are ineligible:

Companies whose business is that of holding equity and other non-operating investments (e.g. investment trusts).

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.

Convertible preference shares and loan stocks are excluded – until converted.

Where a company does not list all its shares in an eligible class or does not list an entire class, the unlisted shares are not eligible for inclusion, but they may be included in the review universe for the purpose of ranking companies by their total market capitalisation.

### 4.3 Eligible markets

Appendix B shows the current list of eligible markets.

## Section 5

# Index qualification criteria and periodic review of constituents

## 5. Index qualification criteria and periodic review of constituents

- 5.1 The indices are designed to capture approximately 80% of the total market capitalisation of the universe of companies that have gone public within the last three years. All companies that satisfy rule 4.1.1 are eligible for inclusion in the index, providing they pass the size, liquidity and free float screens detailed below.
- 5.2 Index constituents are removed from the index after approximately three years, unless a corporate action or failure to satisfy the three screens detailed below triggers an earlier elimination. All index constituents that exceed three years from their IPO trade date are removed at the next quarterly review (after the close on the third Friday of March, June, September or December).
- 5.2.1 The index will maintain a minimum of 20 constituents. If the number of index constituents were to decline to the minimum level of 20 constituents, the following steps would be taken.
- A. IPO deletions would be suspended until the next IPO addition. Deletions would recommence when a new eligible IPO is added to the index.
  - B. If two or more stocks with the same IPO addition date are eligible for removal and their dual deletion would result in the number of index constituents falling below 20, then the index would retain the constituent with the largest free float adjusted market capitalisation.
  - C. In the event a constituent's deletion due to a merger, acquisition, delisting or bankruptcy were to cause the number of index constituents to decline below the minimum level of 20, then the stock to be added to the index in place of the deleted constituent will be the next largest eligible non-constituent from the universe of companies that have gone public within the last three years ranked by total market capitalisation. The deletion and addition of such constituents would occur in one simultaneous transaction.
- 5.3 Periodic review dates**
- 5.3.1 The index will be reviewed quarterly in March, June, September and December using data as of the close of business on the Monday four weeks prior to review effective date.
- 5.3.2 The quarterly review will be implemented after the close of business on the third Friday (i.e. effective Monday) of March, June, September and December.
- 5.3.3 Details of the outcome of each review will be announced as soon as possible in March, June, September and December.
- 5.4 Review process**
- 5.4.1 Index constituents are screened for size, liquidity and free float on a quarterly basis.
- 5.4.2 After ranking the universe by total market capitalisation, if any individual company is greater than 10% of the universe by total market cap, it is capped at 10%. If capping is necessary, the capped weight is used for rules 5.4.3 and 5.4.4.



5.4.3 After ranking the universe by total market capitalisation, companies that fall within the top 75% are selected for inclusion in the index at the periodic review. The weight of these constituents in the index is determined based on their individual free float-adjusted market capitalisation.

5.4.4 After ranking the universe by total market capitalisation, a current constituent that falls outside the top 85% will be deleted from the index at the periodic review.

5.4.5 Constituents of the index are capped at 10%. The capping process is applied at the quarterly reviews, when a new company is added to the index intra-review and/or when a corporate event causes the free float market capitalisation of a constituent to exceed 10% of the total index free float market capitalisation, as further described in section 12.

## 5.5 Screening process

### 5.5.1 Screen one – size rule

IPOs are required to have an initial investable market capitalisation of at least USD 100 million, based on an initial IPO price, total shares in issue and free float. Existing constituents, whose investable market capitalisation is below USD 75 million at the close of business on the Monday four weeks prior to the review effective date, are removed from the index in conjunction with the quarterly review.

### 5.5.2 Screen two – liquidity

FTSE Russell will screen for liquidity on a quarterly basis in March, June, September and December. Each security will be tested for liquidity by calculation of its median daily trading per month.

When calculating the median of daily trades per month of any security, a minimum of five trading days in each month must exist, otherwise the month will be excluded from the test.

The median trading volume is calculated by ranking each daily trading volume and selecting the middle ranking day if there is an odd number of days and the mean of the middle two if there is an even number of days.

Daily totals with zero trades are included in the ranking, therefore a security that fails to trade for more than half of the days in a month will have a zero median trade total.

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

For newly eligible securities where the testing period is less than 12 months, the liquidity test will be applied on a pro-rata basis.

Liquidity thresholds:

- A. Existing constituent securities that do not turnover at least 0.04% of their free float adjusted shares in issue based on their median daily trade per month in eight of the 12 months prior to the index review, will be removed from the index.
- B. Existing constituents that have been trading for three months or less must turnover at least 0.04% for every month.
- C. Existing constituents that have been trading for more than three months and less than 12 months are tested on a pro-rata basis.

### 5.5.3 Screen three – free float

Free float reflects only those shares that are publicly available for trading. Each constituent's free float is calculated as a percentage of its total shares in issue. Further details on free float are outlined in section 6.

- A. A constituent that has a free float of 5% or less will be ineligible for the index.
- B. If a constituent's free float falls below the minimum threshold required during scheduled quarterly reviews, it will be removed from the Index at the close of business on the third Friday in March, June, September and December.

## Section 6

# Investability weighting

## 6. Investability weighting

6.1 All index constituents are evaluated and weighted based on free float-adjusted market capitalisation. Eligible companies may be subject to adjustment for free float and multiple lines.

### 6.2 Free float – investability weightings

Constituents of the index are adjusted for free float and foreign ownership limits.

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

[Free Float Restrictions.pdf](#)

#### A. Initial weighting

Free float will be calculated using available published information rounded to 12 decimal places. Companies with a free float of 5% or below are excluded from the index.

#### B. Quarterly updates

##### June updates

In June, a constituent's free float will be updated regardless of size. No buffers are applied.

##### March, September and December updates

At the March, September and December quarterly updates, a constituent with a free float greater than 15% will have its free float updated if it moves by more than three percentage points above or below the existing free float. For example, company A on a free float of 30% would trigger a change if its free float moved to above 33% or below 27%.

A constituent with a free float of 15% or below will be subject to a one percentage point threshold. For example, company B on a free float of 8% would trigger a change if its free float moved to above 9% or below 7%.

Quarterly updates to free float will be applied after the close of business on the third Friday of March, June, September and December. The data cut-off for these quarterly changes will occur on the last business day of the month in January, April, July and October respectively.

#### C. Updates arising from corporate events

Free float changes resulting from corporate events will not be subject to the buffers as detailed above and will be implemented in line with the event. 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](#)

### **6.3 Foreign ownership restrictions**

FTSE Russell's Index methodology takes account of the restrictions placed on the equity holdings of foreigners in a company where these have been imposed by a government, regulatory authority or the company's constitution.

Where the presence of a foreign ownership restriction creates a limit on foreign ownership (the foreign ownership limit or FOL) that is more restrictive than the calculated free float for a company, the precise FOL is used in place of the free float for the purposes of calculating the company's investability weight.

If the foreign ownership restriction is less restrictive or equal to the free float restriction, the free float restriction is applied, subject to rule 6.2.

## Section 7

# Periodic review of constituent companies

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## 7. Periodic review of constituent companies

### 7.1 Quarterly review (data cut-off date)

7.1.1 The index will be reviewed quarterly. The data cut-off date will be the close of business on the Monday four weeks prior to the review effective date.

### 7.2 Quarterly review (implementation date)

7.2.1 The quarterly reviews will be implemented after the close of trading on the third Friday in March, June, September and December.

### 7.3 Additions outside of a review

7.3.1 Additions to the indices will be considered for inclusion at the next index review.

## Section 8

# Corporate actions and events

## 8. Corporate actions and events

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

[Corporate Actions and Events Guide.pdf](#)

A corporate action is an action on shareholders with a prescribed ex-date. The share price will be subject to an adjustment on the ex-date. The index will be adjusted in line with the ex-date.

These include the following:

- capital repayments;
- rights issues/entitlement offers
- stock conversion;
- splits (sub-division)/reverse splits (consolidation); and
- scrip issues (capitalisation or bonus issue).

A corporate event is a reaction to company news (event) that may impact the index depending on the index rules. For example, a company announces a strategic shareholder is offering to sell their shares (secondary share offer) – this could result in a free float weighting change in the index. Where an index adjustment is required, FTSE will provide notice advising of the timing of the change.

### 8.2 Shares in issue

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

### 8.3 Mergers

8.3.1 If a constituent is acquired by a non-constituent, the company will be removed from the index.

8.3.2 Where two index constituents merge or one index constituent is acquired by another constituent, the resulting new company will be eligible for inclusion in the index. The resultant constituent will take the predecessor's (least remaining) days for the calculation.

### 8.4 Spin-offs

8.4.1 If a constituent company is split and forms two or more companies by issuing new equity to existing shareholders, then the resulting companies may be eligible to continue as constituents if they continue to meet the criteria set forth in section 5.

**8.5 Suspended companies**

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

[Suspended\\_Companies\\_Rule.pdf](#)

8.5.2 Securities relisted after suspension will not be eligible to be included in the index.

## Section 9

# Treatment of dividends

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## 9. Treatment of dividends

- 9.1 Declared dividends are used to calculate the standard total return. All dividends are applied as of the ex-dividend date.

## Section 10

# Industry Classification Benchmark (ICB)

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## 10. Industry Classification Benchmark (ICB)

### 10.1 Classification structure<sup>5</sup>

- i. The indices' constituents are classified into industries, supersectors, sectors and subsectors, as defined by the ICB.
- ii. Details of the ICB are available from FTSE Russell and published on the FTSE Russell website ([www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/)) and can be accessed using the following link:  
[Industry Classification Benchmark](#)

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<sup>5</sup> FTSE indices migrated to the new ICB classification system in March 2021.



## Section 11

# Algorithm and calculation methods

## 11. Algorithm and calculation methods

### 11.1 Prices

11.1.1 The index will use actual last trade prices, where available, for securities. Refinitiv real-time exchange rates are used in the real-time index calculations.

### 11.2 Calculation frequency

11.2.1 The index will be calculated in real time and published every 15 seconds.

### 11.3 Index calculation

11.3.1 The index will be displayed to two decimal points.

11.3.2 The 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; and
- $d$  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.

## Section 12

# Capping methodology

## 12. Capping methodology

12.1 The index capping process aims to reduce any concentration levels that may exist.

### 12.2 Quarterly review capping process

12.2.1 At review, companies that have a weight of more than the maximum weight permitted are capped.

12.2.2 The calculation of the constituent capping factors (c) will be based on prices at close on the second Friday of the review month using shares in issue and investability weights as designated to take effect after close on the third Friday of the review month (i.e. taking effect on the review effective date).

12.2.3 The calculation will take into account any corporate actions/events that take effect after close on the second Friday of the review month up to and including the review effective date if they have been announced and confirmed by the second Friday of the review month.

12.2.4 Corporate actions/events announced after the second Friday of the review month that become effective up to and including the review effective date will not result in any further adjustment.

### 12.3 Quarterly review capping process

Companies added to the index intra-review that would have a weighting of more than the maximum weight permitted are capped; concurrently based on the price and free float as at the close of business on the first day of trading.

If it is the review month, the index will be capped again after the close of business on the third Friday of the review month.

12.3.1 When a corporate event causes the investable market capitalisation of a constituent to exceed the maximum weight permitted intra-review, it is capped based on the following data:

A. a security's price and free float are used as at the close of business on the date the corporate action takes effect in the index; and

B. a security's shares in issue and its investability weight adjusted for corporate events are used as at the close of business on the date the corporate action takes effect in the index.

If it is the review month, the index will be capped again after the close of business on the third Friday of the review month.

## 12.4 Capping algorithm

12.4.1 The algorithm is applied to each constituent of the index that requires capping, i.e. any constituent whose uncapped weight is greater than the maximum respective weight permitted by the index:

The constituent capping factor  $c_i$  is given by:

$$c_i = \frac{z}{I \times (p_i \times s_i \times f_i)} \sum_{j \in J} (p_j \times s_j \times f_j)$$

Where:

- $i$  denotes the security to be capped;
- $j$  denotes an uncapped security;
- $J$  is the subset of securities that are uncapped;
- $p_k$  is the official closing price of the  $k^{\text{th}}$  security;
- $s_k$  is the number of shares in issue of the  $k^{\text{th}}$  security;
- $f_k$  is the free float factor of the  $k^{\text{th}}$  security;
- $I$  is the percentage of the index represented by all uncapped constituents; and
- $Z$  is the percentage capping level.

Any constituents whose weights are greater than the maximum weight permitted are capped at the maximum weight permitted. The weights of all lower-ranking constituents are increased as a consequence of reducing the weights of the bigger stocks. The remaining lower-ranking constituents are then checked and if they exceed the maximum weight permitted, they are also capped at the maximum weight permitted. This process is repeated until no constituent weight exceeds the maximum weight permitted.

## 12.5 Capping methodology

12.5.1 Constituents level capping

The constituents of the index are capped at the time of the quarterly reviews.

No individual company in the index can be greater than 10%. A company with a weight greater than 10% is capped at 10% capping weight<sup>6</sup>.

<sup>6</sup> In the case more than four companies require 10% capping, the fifth company will be capped at 8%.

## Appendix A

# List of indices and hours

The Renaissance IPO Indices include the following:

Index	Open	Close
<b>Renaissance IPO Index (IPOUSA)</b>		
Consisting of the securities of companies that have gone public in listed markets in the United States.		
Monday to Friday	9.30	16:10
<b>Renaissance International IPO Index (IPOXUS)</b>		
Consisting of the securities of companies that have gone public in listed markets outside of the United States.		
Monday to Friday	19.30*	16.10

\*Previous trading day.

Notes:

1. All times are US (EST) time.
2. Index values disseminate until 16:10 with the closing value being disseminated at 16:30.

## Appendix B

## Eligible markets and sources of trading

Constituents eligible for inclusion in the indices must trade on national exchanges that are not limited to accredited investors and that do not have restrictions on in-kind transactions.

**Asia Pacific ex Japan ex China**

Country	Exchange	Segment name
Australia	Australian Securities Exchange	ASX official market
Hong Kong	Stock Exchange of Hong Kong	Main board
Indonesia	Indonesia Stock Exchange	Main board
New Zealand	New Zealand Exchange	Main board
Pakistan	Pakistan Stock Exchange	Main board
Philippines	Philippine Stock Exchange	Main board
Singapore	Singapore Exchange	Main board
Thailand	Stock Exchange of Thailand	Main board Foreign board

**Japan**

Country	Exchange	Segment name
Japan	Tokyo Stock Exchange	First section Second section

**Developed Europe**

Country	Exchange	Segment name
Austria	Wiener Boerse AG	Prime market Standard market
Belgium	Euronext Brussels	All listed securities
Denmark	NASDAQ Copenhagen	Large cap Mid cap Small cap

Country	Exchange	Segment name
Finland	NASDAQ Helsinki	Large cap Mid cap Small cap
France	Euronext Paris	All listed securities
Germany	XETRA	Regulated market (general standard or prime standard)
Ireland	Euronext Dublin	All listed securities
Italy	Borsa Italiana	Main market (MTA)star Market for investment vehicles (MIV)special investment vehicles (SIV)
Luxembourg	Luxembourg Stock Exchange	All listed securities
Netherlands	Euronext Amsterdam	All listed securities
Norway	Euronext Oslo	Oslo Børs Euronext expand Oslo
Poland	Warsaw Stock Exchange	Minus five Five plus 50 plus 250 plus
Portugal	Euronext Lisbon	All listed securities
Spain	Bolsa de Madrid	Madrid floor Continuous market
Sweden	NASDAQ Stockholm	Large cap Mid cap Small cap
Switzerland	SIX Swiss Exchange AG	All listed securities
United Kingdom	London Stock Exchange	Main market premium listing Main market standard listed

## Emerging Europe

Country	Exchange	Segment name
Czech Republic	Prague Stock Exchange	Prime Standard
Hungary	Budapest Stock Exchange	Equities prime Equities standard Equities T
Iceland <sup>7</sup>	Nasdaq Iceland	Main market
Turkey	Borsa Istanbul	BIST STARS – FTSE large, mid and small cap stocks BIST MAIN – FTSE small and micro cap stocks BIST sub-market

<sup>7</sup> Iceland reclassified from frontier market to secondary emerging market status in September 2022. The inclusion of Iceland within the FTSE Global Equity Index Series was implemented in three tranches in September 2022, December 2022 and March 2023.

**Latin America**

Country	Exchange	Segment name
Mexico	Bolsa Mexicana de Valores	Official market
	Bolsa Institucional de Valores	Official market

**Middle East and Africa**

Country	Exchange	Segment name
Israel	Tel Aviv Stock Exchange	All listed securities
South Africa	Johannesburg Stock Exchange	Main board

**North America**

Country	Exchange	Segment name
Canada	Toronto Stock Exchange	Official market
	Cboe Canada	Official market
United States of America	New York Stock Exchange	NYSE
	NASDAQ	NYSE American
	CBOE	Capital market
		Global select
		Global market
	Main board	

## Appendix C

# Status of index

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The indices are calculated in US Dollars on a real-time basis and may exist in the following states.

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

US Dollar values will be calculated on an end-of-day basis.

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

[Real Time Status Definitions.pdf](#)



## Appendix D

# 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](#)

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**For more information about our indices, please visit [ftserussell.com](https://ftserussell.com).**

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