

# FTSE Russell Treatment of Sanctioned Equity Index Constituents

v2.1



# Contents

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Section 1 Overview .....	3
Section 2 Russia .....	4
Section 3 China.....	7
Further information.....	14

## Section 1

# Overview

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## 1. Overview

The following paper lists the FTSE Russell equity index constituents that have either been subject to sanctions or are currently subject to sanctions that either restrict or prohibit the trading or holding of the named listed securities. FTSE Russell indices reflect sanctions imposed by the U.S. Department of the Treasury, the Office of Foreign Assets Control (OFAC), United Kingdom (UK) and the European Union (EU) that prohibit natural or legal persons from holding equity in particular countries, industries, named companies or companies linked to sanctioned individuals.

Equity index constituents that are subject to sanctions are treated in accordance with the FTSE Russell Index Policy Guide, "[Index policy in the Event Clients are Unable to Trade a Market or a Security](#)", section 2.3, "Sanctions are imposed which restrict investment into foreign jurisdictions".

## Section 2

# Russia

## 2. Russia

### 2.1 The Office of Foreign Assets Control (OFAC) and the European Union (EU) announced the following sanctions in July 2014

The sanctions imposed by OFAC and the EU, prohibit the raising of new capital via the issuance of new equity in particular Russian companies. If new equity were to be issued by the index constituents listed in Table 1, they would be deleted from FTSE Russell indices. If applicable, FTSE Russell implements reductions in the shares outstanding and investability weights at index reviews. Additionally, the securities will be deleted with notice from FTSE Russell global and associated indices if they subsequently became ineligible. The index constituents listed in the table below are subject to these sanctions:

Name	Country	Sedol	ISO Currency Code	Stock Exchange	Subsequent Treatment see 2.3
Rosneft	Russia	B59SS16	RUB	MOEX	Deleted March 2022
Rosneft	Russia	B17FSC2	USD	IOB	Deleted March 2022
Sberbank	Russia	4767981	RUB	MOEX	Deleted March 2022
Sberbank	Russia	B5SC091	USD	IOB	Deleted March 2022
Transneft	Russia	B59NH7	RUB	MOEX	Deleted March 2022
VTB Bank	Russia	B5B1TP4	RUB	MOEX	Deleted March 2022
VTB Bank	Russia	B1W7FX3	USD	IOB	Deleted March 2022

Table 1: Background information on FTSE Russell's decision making process on these sanctions:

[Treatment of Companies Affected by US and EU Sanctions \(15 August 2014\)](#)

Annual FTSE Russell notification confirming index treatment

- 02 September 2020 [notification](#).

### 2.2 The Office of Foreign Assets Control (OFAC) announced the Ukraine/Russia Related Sanctions on 06 April 2018

To comply with the OFAC sanctions the index constituents listed below were deleted from FTSE Russell global and associated indices effective from the open on Friday 13 April 2018:

- EN+ Group PLC (IOB Listing, BF4W6M0)
- United Company RUSAL PLC (Hong Kong, B5BCW81)

FTSE Russell notification detailing index treatment:

- 10 April 2018 [notification](#)

Effective from 27 January 2019, OFAC announced the lifting of sanctions on EN+ Group PLC and United Company RUSAL PLC, resulting in both securities being eligible for index eligibility twelve months from the date of the sanctions being removed.

FTSE Russell notification detailing index treatment:

- 31 January 2019 [notification](#)

### 2.3 The Office of Foreign Assets Control (OFAC), the United Kingdom (UK) and the European Union (EU) imposed sanctions on Russia following its invasion of Ukraine. The sanctions commenced from 22 February 2022.

On 02 March 2022, FTSE Russell announced the deletion of Russia at a zero value from all FTSE Russell indices effective from the open on Monday 07 March 2022.

Consequently, Russia was reclassified from Secondary Emerging to an Unclassified market status within the FTSE Equity Country Classification scheme and within FTSE Russell Equity Indices.

#### Treatment in the FTSE Russia Unclassified Index

Following the reclassification of Russia to an 'Unclassified' market status a standalone country index was created to assist existing investors in benchmarking their performance.

To comply with EU, OFAC and UK the index constituents listed in Table 2 have been deleted at zero value from the FTSE Russia Unclassified Index

Name	Country	Sedol	ISO Currency Code	Stock Exchange	Deletion Effective Date (open)
Novorossiysk	Russia	B5961N3	RUB	MOEX	21 March 2022
Sberbank	Russia	4767981	RUB	MOEX	21 March 2022
Sovcomflot	Russia	BN71S24	RUB	MOEX	21 March 2022
VTB Bank	Russia	B5B1TP4	RUB	MOEX	21 March 2022
Alrosa	Russia	B6QPBP2	RUB	MOEX	02 May 2022
Credit Bank of Moscow	Russia	BTSTNP7	RUB	MOEX	02 May 2022
Aeroflot Russian Airlines	Russia	B58X588	RUB	MOEX	07 June 2022
Severstal	Russia	B5B9C59	RUB	MOEX	22 June 2022

Table 2

The following existing index constituents of the FTSE Russia Unclassified Index listed in Table 3 are prohibited from raising new capital via the issuance of new equity. If new equity were to be issued by these securities they will be deleted from the FTSE Russia Unclassified Index.

Name	Country	Sedol	ISO Currency Code	Stock Exchange
Federal Hydrogenerating Company (RusHydro)	Russia	B58HDC0	RUB	MOEX
Gazprom	Russia	B59L4L7	RUB	MOEX
Mosenergo	Russia	B59MBC0	RUB	MOEX
OGK-2	Russia	B57MPJ7	RUB	MOEX
Rosneft	Russia	B59SS16	RUB	MOEX
Rostelecom	Russia	B58ZLT7	RUB	MOEX
Transneft	Russia	B59BXN2	RUB	MOEX
Transneft (Pref A)	Russia	B5B1TJ8	RUB	MOEX

Table 3

Effective from 07 June 2022, OFAC announced that U.S. persons are prohibited from purchasing both new and existing debt and equity securities issued by any entity in the Russian Federation, including those entities that are not currently subject to sanctions. This prohibition does not prohibit U.S. persons from selling, divesting or continuing to hold existing debt and equity securities issued by an entity in the Russian Federation to non-U.S. persons.

FTSE Russell notification detailing index treatment: [notification](#)

## Section 3

# China

### 3. China

#### 3.1 The Office of Foreign Assets Control (OFAC) announced the following Global Magnitsky Sanctions on 31 July 2020

To comply with the OFAC sanctions against Xinjiang Production and Construction Corp (XPCC), the index constituents listed in Table 4 were deleted from FTSE Russell global and associated indices:

Name	Country	Sedol	Local Code	ISO Currency Code	Stock Exchange	Deletion Effective Date (open)
Xinjiang Beixin Road & Bridge Construction (A)	China	B593GH3	002307	CNY	Shenzhen	21 September 2020
Xinjiang Guannong Fruit & Antler (Group) (A)	China	6623735	600251	CNY	Shanghai	21 September 2020
Xinjiang Tecon Animal Husbandry Bio-Technology (A)	China	B1KL4X0	002100	CNY	Shenzhen	21 September 2020
Xinjiang Tecon Animal Husbandry Bio-Technology (A) (SC SZ)	China	BD5LWR9	002100	CNH	Shenzhen Stock Connect	21 September 2020
Xinjiang Tianfu Energy (A)	China	6443632	600509	CNY	Shanghai	21 September 2020
Xinjiang Tianye (A)	China	6001267	600075	CNY	Shanghai	21 September 2020
Xinjiang Yilite Industry (A) (SC SH)	China	BP3RHZ6	600197	CNH	Shanghai Stock Connect	21 September 2020
Xinjiang Yilite Industry (A)	China	6168935	600197	CNY	Shanghai	21 September 2020

Table 4

FTSE Russell notification detailing index treatment:

- 7 September 2020 [notification](#)

### 3.2 The Executive Order by the President of the United States of America (EO 13959) announced Chinese Military Sanctions on 12 November 2020

To comply with EO 13959, and in accordance with the guidance provided by the Office of Foreign Assets Control (OFAC) the index constituents listed in Table 5 were deleted from FTSE Russell global and associated indices:

Table 5

Company name	Country	Sedol	Local Code	ISO Currency Code	Stock Exchange	Deletion Effective Date (open)
China Communications Construction (A)	China	B6Y7DS7	601800	CNY	Shanghai	21 December 2020
China Communications Construction (A) (SC SH)	China	BP3R3C5	601800	CNH	Shanghai Stock Connect	21 December 2020
China Communications Construction (H)	China	B1JKTQ6	1800	HKD	HKEX	21 December 2020
*China National Chemical Engineering (A)	China	B58R0Z2	601117	CNY	Shanghai	21 December 2020
*China National Chemical Engineering (A) (SC SH)	China	BP3R4J9	601117	CNH	Shanghai Stock Connect	21 December 2020
China Nuclear Engineering & Construction (A)	China	BYY7YM4	601611	CNY	Shanghai	21 December 2020
China Railway Construction (A)	China	B2PPPG4	601186	CNY	Shanghai	21 December 2020
China Railway Construction (A) (SC SH)	China	BP3R381	601186	CNH	Shanghai Stock Connect	21 December 2020
China Railway Construction (H)	China	B2PFVH7	1186	HKD	HKEX	21 December 2020
China Spacesat (A)	China	6018858	600118	CNY	Shanghai	21 December 2020
China Spacesat (A) (SC SH)	China	BP3R5Y1	600118	CNH	Shanghai Stock Connect	21 December 2020
*CRRC (A)	China	B3CPT84	601766	CNY	Shanghai	21 December 2020
*CRRC (A) (SC SH)	China	BP3R358	601766	CNH	Shanghai Stock Connect	21 December 2020
*CRRC (H)	China	B2R2ZC9	1766	HKD	HKEX	21 December 2020
*Dawning Information Industry (A)	China	BRKB8G3	603019	CNY	Shanghai	21 December 2020
*Dawning Information Industry (A) (SC SH)	China	BZ0D207	603019	CNH	Shanghai Stock Connect	21 December 2020
Hangzhou Hikvision Digital Technology (A)	China	B450X03	002415	CNY	Shenzhen	21 December 2020
Hangzhou Hikvision Digital Technology (A) (SC SZ)	China	BD5CPQ2	002415	CNH	Shenzhen Stock Connect	21 December 2020
*China United Network Communications (A)	China	6547998	600050	CNY	Shanghai	07 January 2021
*China United Network Communications (A) (SC SH)	China	BP3R2X9	600050	CNH	Shanghai Stock Connect	07 January 2021
Nanjing Panda Electronics (A)	China	6617567	600775	CNY	Shanghai	07 January 2021

Company name	Country	Sedol	Local Code	ISO Currency Code	Stock Exchange	Deletion Effective Date (open)
Nanjing Panda Electronics (A) (SC SH)	China	BP3R1W1	600775	CNH	Shanghai Stock Connect	07 January 2021
Semiconductor Manufacturing International Corporation (Red Chip)	China	BDFBM13	0981	HKD	HKEX	07 January 2021
China Mobile (Red Chip)	China	6073556	0941	HKD	HKEX	11 January 2021
China Telecom (H)	China	6559335	0728	HKD	HKEX	11 January 2021
China Unicom Hong Kong (Red Chip)	China	6263830	0762	HKD	HKEX	11 January 2021
CNOOC Limited (Red Chip)	China	B00G0S5	0883	HKD	HKEX	27 January 2021
**Advanced Micro-Fabrication Equipment (A) (SC SH)	China	BK71F66	688012	CNH	CNH	-
*Luokung Technology Corporation (N Share)	China	BJ2DJ79	LKCO	USD	Nasdaq	12 March 2021
*Xiaomi (P Chip)	China	BG0ZMJ9	1810	HKD	HKEX	12 March 2021
Aerospace CH UAV (A)	China	B52RWN0	002389	CNY	Shenzhen	28 July 2021
Aerospace CH UAV (A) (SC SE)	China	BD5LZ25	002389	CNH	Shenzhen Stock Connect	28 July 2021
Aerosun (A)	China	6355890	600501	CNY	Shanghai	28 July 2021
Avic Aircraft (A)	China	6004017	000768	CNY	Shenzhen	28 July 2021
Avic Aircraft (A) (SC SE)	China	BD5CPB7	000768	CNH	Shenzhen Stock Connect	28 July 2021
Avic Aviation High-Technology (A)	China	6628439	600862	CNY	Shanghai	28 July 2021
Avic Aviation High-Technology (A) (SC SH)	China	BYYFJL2	600862	CNH	Shanghai Stock Connect	28 July 2021
Avic Heavy Machinery (A)	China	6397609	600765	CNY	Shanghai	28 July 2021
Avic Heavy Machinery (A) (SC SH)	China	BP3R9Q1	600765	CNH	Shanghai Stock Connect	28 July 2021
AVIC Jonhon Optronics Technology (A)	China	B28T7X4	002179	CNY	Shenzhen	28 July 2021
AVIC Jonhon Optronics Technology (A) (SC SE)	China	BD5CHR7	002179	CNH	Shenzhen Stock Connect	28 July 2021
AVIC Shenyang Aircraft (A)	China	6800709	600760	CNY	Shanghai	28 July 2021
AVIC Shenyang Aircraft (A) (SC SH)	China	BF2DZ39	600760	CNH	Shanghai Stock Connect	28 July 2021
Changsha Jingjia Microelectronics (A)	China	BYNSFF8	300474	CNY	Shenzhen	28 July 2021
Changsha Jingjia Microelectronics (A) (SC SE)	China	BD76153	300474	CNH	Shenzhen Stock Connect	28 July 2021
China Aerospace Times Electronics (A)	China	6981789	600879	CNY	Shanghai	28 July 2021

Company name	Country	Sedol	Local Code	ISO Currency Code	Stock Exchange	Deletion Effective Date (open)
China Aerospace Times Electronics (A) (SC SH)	China	BP3R8W0	600879	CNH	Shanghai Stock Connect	28 July 2021
China Avionics Systems (A)	China	6371896	600372	CNY	Shanghai	28 July 2021
China Avionics Systems (A) (SC SH)	China	BP3R3Y7	600372	CNH	Shanghai Stock Connect	28 July 2021
China Satellite Communications (A)	China	BK942H3	601698	CNY	Shanghai	28 July 2021
China Satellite Communications (A) (SC SH)	China	BK4XS55	601698	CNH	Shanghai Stock Connect	28 July 2021
China Shipbuilding Industry (A)	China	B4X9DB3	601989	CNY	Shanghai	28 July 2021
China Shipbuilding Industry (A) (SC SH)	China	BP3R2R3	601989	CNH	Shanghai Stock Connect	28 July 2021
China Shipbuilding Industry Group Power (A)	China	B01WHX6	600482	CNY	Shanghai	28 July 2021
CSSC Offshore & Marine Engineering (Group) (A)	China	6393243	600685	CNY	Shanghai	28 July 2021
CSSC Offshore & Marine Engineering (Group) (A) (SC SH)	China	BP3R1T8	600685	CNH	Shanghai Stock Connect	28 July 2021
CSSC Offshore & Marine Engineering (Group) (H)	China	6393317	0317	HKD	HKEX	28 July 2021
Fujian Torch Electron Technology (A)	China	BV86W11	603678	CNY	Shanghai	28 July 2021
Fujian Torch Electron Technology (A) (SC SH)	China	BMTCXF6	603678	CNH	Shanghai Stock Connect	28 July 2021
Guizhou Space Appliance (A)	China	B01Z1V1	002025	CNY	Shenzhen	28 July 2021
Guizhou Space Appliance (A) (SC SE)	China	BD5C7T9	002025	CNH	Shenzhen Stock Connect	28 July 2021
Inner Mongolia First Machinery Group (A)	China	B0148Q2	600967	CNY	Shanghai	28 July 2021
Inner Mongolia First Machinery Group (A) (SC SH)	China	BP3RB43	600967	CNH	Shanghai Stock Connect	28 July 2021
Jiangxi Hongdu Aviation Industry (A)	China	6304375	600316	CNY	Shanghai	28 July 2021
North Navigation Control Technology (A)	China	6649946	600435	CNY	Shanghai	28 July 2021
Zhonghang Electronic Measuring Instruments (A)	China	B4XVC89	300114	CNY	Shenzhen	28 July 2021
Zhonghang Electronic Measuring Instruments (A) (SC SE)	China	BMTCVY1	300114	CNH	Shenzhen Stock Connect	28 July 2021
Dawning Information Industry (A)	China	BRKB8G3	603019	CNY	Shanghai	27 January 2022

Company name	Country	Sedol	Local Code	ISO Currency Code	Stock Exchange	Deletion Effective Date (open)
Dawning Information Industry (A) (SC SH)	China	BZ0D207	603019	CNH	Shanghai Stock Connect	27 January 2022
Xiamen Meiya Pico (A)	China	B61RKS9	300188	CNY	Shenzhen	27 January 2022
Xiamen Meiya Pico (A) (SC SZ)	China	BD5CBQ4	300188	CNY	Shenzhen Stock Connect	27 January 2022

\*Please see Table 4 that lists the stocks that have been readded to FTSE Russell indices

\*\*Advanced Micro-Fabrication Equipment (A) (SC SH): the proposed addition to FTSE GEIS Micro Cap in conjunction with the March 2021 semi-annual review, effective from the open on Monday 22 March 2021 did not proceed due to the listed security being on the Department of Defense Tranche 5 list. The index eligibility of Advanced Micro-Fabrication Equipment (A) (SC SH) will be evaluated as part of the FTSE GEIS September 2021 semi-annual review.

**FTSE Russell notifications detailing index treatment:**

- 04 December 2020 [notification](#)
- 04 January 2021 [notification](#)
- 7 January 2021 [notification](#)
- 22 January 2021 [notification](#)
- 10 March 2021 [notification](#)
- 07 July 2021 [notification](#)
- 14 January 2022 [notification](#)

Table 6 lists the stocks that have been readded to FTSE Russell global and associated capitalization weighted indices following clarification from OFAC that they are not subject to sanctions under EO 13959.

Company name	Country	Sedol	Local Code	ISO Currency Code	Stock Exchange	Addition Effective Date (open)
China National Chemical Engineering (A)	China	B58R0Z2	601117	CNY	Shanghai	22 March 2021
China National Chemical Engineering (A) (SC SH)	China	BP3R4J9	601117	CNH	Shanghai Stock Connect	22 March 2021
CRRC (A)	China	B3CPT84	601766	CNY	Shanghai	21 June 2021
CRRC (A) (SC SH)	China	BP3R358	601766	CNH	Shanghai Stock Connect	21 June 2021
CRRC (H)	China	B2R2ZC9	1766	HKD	HKEX	21 June 2021
*Dawning Information Industry (A)	China	BRKB8G3	603019	CNY	Shanghai	21 June 2021
*Dawning Information Industry (A) (SC SH)	China	BZ0D207	603019	CNH	Shanghai Stock Connect	21 June 2021
China United Network Communications (A)	China	6547998	600050	CNY	Shanghai	21 June 2021
China United Network Communications (A) (SC SH)	China	BP3R2X9	600050	CNH	Shanghai Stock Connect	21 June 2021
Luokung Technology Corporation (N Share)	China	BJ2DJ79	LKCO	USD	Nasdaq	21 June 2021
Xiaomi (P Chip)	China	BG0ZMJ9	1810	HKD	HKEX	21 June 2021

**Table 6**

\*Deleted again from FTSE Russell indices effective 27 January 2022, see Table 5

**FTSE Russell notifications detailing index treatment:**

- 19 February 2021 [notification](#)
- 25 May 2021 [notification](#)
- 9 June 2021 [notification](#)

Table 7 details the index treatment in FTSE China A50 and FTSE China 50 Indices

Company name	Country	Sedol	Local Code	ISO Currency Code	Stock Exchange	FTSE Index	Deletion Effective Date (open)
Hangzhou Hikvision Digital Technology (A)	China	B450X03	002415	CNY	Shenzhen	FTSE China A50	07 January 2021
Semiconductor Manufacturing International Corporation (Red Chip)	China	BDFBM13	0981	HKD	HKEX	FTSE China 50	07 January 2021
China Mobile (Red Chip)	China	6073556	0941	HKD	HKEX	FTSE China 50	11 January 2021
China Telecom (H)	China	6559335	0728	HKD	HKEX	FTSE China 50	11 January 2021
CNOOC Limited (Red Chip)	China	B00G0S5	0883	HKD	HKEX	FTSE China 50	27 January 2021
*Xiaomi (P Chip)	China	BG0ZMJ9	1810	HKD	HKEX	FTSE China 50	12 March 2021

Table 7

\*Xiaomi Corporation (P Chip): re-evaluated for the FTSE China 50 Index in conjunction with the June 2021 quarterly review, effective from the open on Monday 21 June 2021 following the judgement by the U.S. District Court for the District of Columbia that Xiaomi Corporation does not fall within the scope of EO 13959

**FTSE Russell notifications detail the index treatment:**

- 04 January 2021 [notification](#)
- 07 January 2021 [notification](#)
- 22 January 2021 [notification](#)
- 10 March 2021 [notification](#)
- 02 June 2021 [notification – Xiaomi re-inclusion](#)

**3.3 Securities that meet index eligibility criteria but are subject to sanctions**

Table 8 lists the stocks that meet the index eligibility criteria for FTSE global and associated indices, however due to the imposition of OFAC sanctions, the stocks are excluded from FTSE Russell equity indices.

Company name	Country	Sedol	Local Code	ISO Currency Code	Stock Exchange
China Marine Information Electronics (A)	China	BMVB533	600764	CNY	Shanghai
Cloudwalk Technology (A)	China	BP0V278	688327	CNY	Shanghai

# Further information

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For further information on FTSE Russell Indices please visit [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/) or e-mail [info@ftserussell.com](mailto:info@ftserussell.com).

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