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# Industry Classification Benchmark (ICB) Challenges and Appeals

v1.6



**FTSE  
RUSSELL**  
An LSEG Business



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## Section 1

# Challenges and appeals

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## 1. Challenges

- 1.1 If a constituent or prospective constituent company (or professional advisor acting on behalf of the company) wishes to challenge its classification in ICB they should complete the ICB classification data form which can be found at [ICB Classification Data Form.pdf](#). The reasons for proposing a change of classification should be stated, having regard to the ICB classification Ground Rules and attaching any documentary evidence in support of its claim. In considering the claim, FTSE Russell may only take account of publicly available information. The form and any supporting evidence should be sent to FTSE Russell client services at [info@ftserussell.com](mailto:info@ftserussell.com)
- 1.2 The FTSE Russell ICB Technical Forum will review the company's classification based on its own analysis and evidence provided by or on behalf of the company. If a classification change is supported, the change will be announced through a FTSE Russell technical notice. If an ICB change is not supported by FTSE Russell, the complainant will be informed of this outcome via the FTSE Russell client services team with the rationale for the decision.

## 2. Appeals

- 2.1 Should a complainant disagree with the decision reached by the FTSE Russell ICB Technical Forum and wish to submit an appeal, they may do so by contacting FTSE Russell client services at [info@ftserussell.com](mailto:info@ftserussell.com). In such an event, the FTSE Russell Industry Classification Advisory Committee will be requested to provide a recommendation based on the information provided by the complainant and FTSE Russell's analysis.
- 2.2 The recommendation of the advisory committee will be presented to the FTSE Russell Index Governance Board for a final decision. The FTSE Russell Index Governance Board's decision will be communicated to the complainant by the secretary to the FTSE Russell Index Governance Board via the client services team, with an explanation, including relevant data. If a change in classification is supported, the change will be announced through a FTSE Russell technical notice.

## 3. Implementation

- 3.1 If a challenge or appeal results in a change to a company's ICB classification, FTSE Russell will implement the change with a minimum of two days' notice.

4. The FTSE Russell complaints procedure can be accessed using the following link:

[Benchmark\\_Determination\\_Complaints\\_Handling\\_Policy.pdf](#)

5. The FTSE Russell Appeal Process can be accessed using the following link:

[Appeals\\_Against\\_Decisions.pdf](#)

# Further information

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## Further information

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). Contact details can also be found on the website.

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