

Public Minutes

FTSE Russell Americas Regional Equity Advisory Committee

13 March 2025



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Attendees

Members: twenty-two (22); apologies: three (3)

FTSE Russell: six (6) including the Chair and Committee Secretary

Attendees were reminded of their obligations in relation to confidentiality of information, conflicts of interest and competition law. There were no declarations.

1. Statutory governance matters and committee information

1.1 Membership changes

1.1.1 FTSE Russell welcomed a new committee member to the advisory committee.

1.2 Minutes

1.2.1 The minutes of the meeting held on Thursday 12 December 2024 were approved as presented.

1.2.2 The public minutes of the meeting held on Thursday 12 December 2024 were approved as presented.

1.3 Governance

1.3.1 Annual review of ground rules for the [FTSE Global Equity Index Series](#) (presented for endorsement): the advisory committee attested that the rules have been maintained and continue to meet the purpose for which they were designed.

1.3.2 Updates to the advisory committee Terms of Reference (presented for information): the document accompanied the agenda; there were no changes apart from an update to the disclaimer date. The advisory committee noted the updated Terms of Reference.

1.4 Action points and matters arising

1.4.1 FTSE Russell noted that it is in the process of reviewing the treatment of securities with extreme price movements. There were no comments.

1.5 Key notices and updates

1.5.1 The methodology notices published since the last meeting were included in the meeting materials.

2. Equity methodology and policy

2.1 Valuation of spin-offs when the parent or child company did not trade on the ex-date (presented for discussion): the current process for valuating spin-offs was discussed; committee members provided their comments.

2.2 Chess Depository Interests (presented for discussion): FTSE Russell invited the committee members to share their views on the current treatment of CDIs. A discussion took place, and the committee members provided their comments.

2.3 Treatment of a domestic retail offering as part of a global initial public offering (IPO) (presented for discussion): a discussion took place on how a domestic retail allocation should be treated when evaluating free float for an IPO; the committee members provided their comments.

2.4 Passive Foreign Investment Companies (PFICs) eligibility (presented for discussion): the current treatment of PFICs was discussed.

2.5 Bombay Stock Exchange (BSE) and the Development Board of the Indonesia Stock Exchange (IDX Development Board) – trading venue eligibility (verbal discussion): FTSE Russell invited committee members to share any experience of trading on the BSE or IDX Development Board. There were no comments.

3. Equity Country Classification

- 3.1 Summary of the progress of the September 2024 Watch List markets and recommendations for the March 2025 announcement (presented for discussion).
- 3.1.1 Greece was added to the Watch List for possible reclassification from Advanced Emerging to Developed market status. FTSE Russell will provide an update on the Watch List status of Greece as part of the March 2025 Interim Update. There were no comments.
- 3.1.2 Vietnam was retained on the Watch List for possible reclassification from Frontier to Secondary Emerging market status. FTSE Russell will provide an update on the Watch List status of Vietnam as part of the March 2025 Interim Update. There were no comments.
- 3.1.3 *Post-meeting note:* [FTSE Classification of Equity Markets – FTSE Equity Country Classification March 2025 – Interim Announcement – 08 April 2025](#).

4. AOB

- 4.1 Market consultation: FTSE Russell highlighted that a market consultation had been published on [Aligning Russell US Indexes Corporate Action Notice Requirement](#) and invited committee members to respond by 08 April 2025.
- 4.2 Three further items were discussed.

5. Meeting dates for 2025 were included in the agenda and duly noted.

- 5.1 2025: 12 June / 11 September / 11 December

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