

# FTSE/JSE Global Investor Index



**FTSE  
RUSSELL**  
An LSEG Business



# Contents

---

Section 1 Introduction .....	3
Section 2 Management responsibilities .....	4
Section 3 FTSE Russell Index policies .....	6
Section 4 Eligible securities .....	8
Section 5 Periodic review of constituent companies .....	9
Section 6 Changes to constituent companies.....	11
Section 7 Industry Classification Benchmark (ICB) .....	13
Section 8 Index calculation .....	14
Section 9 Status of indices.....	15
Section 10 Appendix A – further information .....	16
Section 11 Appendix B – methodology for capping .....	17

## Section 1

# Introduction

## 1. Introduction

- 1.1 This document sets out the Ground Rules for the construction and management of the FTSE/JSE Global Investor Index.
- 1.2 The FTSE/JSE Global Investor Index consists of the largest 50 companies ranked and weighted by global investable market value in the FTSE/JSE All Share Index.
- 1.3 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.
- 1.4 The base currency of the index is South African Rand.
- 1.5 The FTSE/JSE Global Investor Index does not take account of ESG factors in the index design.
- 1.6 FTSE Russell hereby notifies users of the index that it is possible that circumstances, including external events beyond the control of FTSE Russell, may necessitate changes to, or the cessation of, the index and therefore any financial contracts or other financial instruments that reference the index or investment funds which use the index to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index.
- 1.7 Index users who choose to follow this index or to buy products that claim to follow this index should assess the merits of the index 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 Russell or JSE for any losses, damages, claims and expenses suffered by any person as a result of:
- any reliance on these Ground Rules; and/or
  - any inaccuracies in these Ground Rules; and/or
  - any non-application or misapplication of the policies or procedures described in these Ground Rules; and/or
  - any inaccuracies in the compilation of the index or any constituent data.

## Section 2

# Management responsibilities

## 2. Management responsibilities

### 2.1 FTSE Russell/JSE responsibilities

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

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

- calculate the index 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, following consultation with the JSE;
- determine whether the status of the index should be firm, indicative, held or closed, as FTSE Russell is responsible for monitoring the performance of the index throughout the day. FTSE Russell will inform the JSE of all occasions when the index is not firm in the official index period and will inform the FTSE/JSE Index Series Advisory Committee of the reasons for all such occasions at the next regular meeting.

2.1.3 The JSE is responsible for the operation of the FTSE/JSE Global Investor Index.

- The JSE will monitor and liaise with FTSE Russell on all changes to index and constituent data.
- The JSE will carry out the quarterly review of the FTSE/JSE Global Investor Index and liaise with FTSE Russell on implementing the resulting constituent changes as required by the Ground Rules.

### 2.2 FTSE/JSE Index Series Advisory Committee

2.2.1 Committee responsibilities

The purpose of the committee is to consider and advise on matters relating to and proposed amendments to the Ground Rules governing the management of the FTSE/JSE Global Investor Index and to ensure that best practice is used in the construction and ongoing management of the index.

In particular, the committee will:

- ensure that global standards are applied in the Ground Rules;
- advise on how to reconstruct or replace the existing index methodology;
- oversee the ongoing management of the index, corporate actions and changes to the Ground Rules.

<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).

2.2.2 The Terms of Reference of the FTSE/JSE Index Series Advisory Committee are set out on the FTSE Russell website:

[FTSE JSE Africa Index Series Advisory Committee.pdf](#)

2.2.3 Committee membership

The JSE appoints the chairman, deputy chairman and members of the FTSE/JSE Index Series Advisory Committee. The chairman, or in his absence the deputy chairman, will chair meetings of the committee and will represent that committee outside meetings.

No member of the Advisory Committee is on the Advisory Committee to represent that member's employer but rather is there because of that person's specific expertise and to represent the interests of the industry generally.

2.2.4 Committee secretary

A secretary to the FTSE/JSE Index Series Advisory Committee is appointed by the JSE to support the work of the committee.

### **2.3 Amendments and exceptions**

2.3.1 These Ground Rules shall be subject to regular review (at least once a year) to ensure that they continue to best reflect the aims of the index. Any changes will normally be proposed by the FTSE/JSE Advisory Committee or any of those responsible for the operation and administration of the FTSE/JSE Global Investor Index and may be authorised only by the FTSE Russell Index Governance Board.

2.3.2 Where FTSE/JSE or the FTSE/JSE Index Series Advisory Committee 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/JSE 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/JSE will consider whether the rules should subsequently be updated to provide greater clarity.

An exception to the Ground Rules may be authorised by the FTSE Russell Index Governance Board under the Statement of Principles. Where an exception is granted to the Ground Rules under this rule, FTSE/JSE shall advise the market at the earliest opportunity. Any exception shall not be deemed to create a precedent for future decisions by FTSE/JSE, the FTSE Russell Index Governance Board or the FTSE/JSE Index Series Advisory Committee.

## 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 Statement of Principles for FTSE Russell Equity Indices (the Statement of Principles)

Indices need to keep abreast of changing markets and the Ground Rules cannot anticipate every eventuality. Where the rules do not fully cover a specific event or development, FTSE Russell will determine the appropriate treatment by reference to the Statement of Principles, which summarises the ethos underlying FTSE Russell's approach to index construction. The Statement of Principles is reviewed annually and any changes proposed by FTSE Russell are presented to the FTSE Russell Index Policy Advisory Board for discussion before approval by the FTSE Russell Index governance board.

The Statement of Principles can be accessed using the following link:

[Statement of Principles.pdf](#)

### 3.3 Queries, Complaints and Appeals

A constituent or prospective constituent company (or professional adviser acting on behalf of the company), a national organisation or a group of no fewer than 10 users of the indices from different organisations acting in their professional capacity may appeal against decisions taken by FTSE Russell.

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

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

FTSE Russell's appeal process can be accessed using the following link:

[Appeals Against Decisions.pdf](#)

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

3.4.1 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](#)

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

3.5.1 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](#)

### **3.6 Recalculation Policy and Guidelines**

3.6.1 Where an inaccuracy is identified, FTSE Russell will follow the steps set out in the FTSE Russell Index Recalculation Guidelines when determining whether an index or index series should be recalculated and/or associated data products reissued. Users of the FTSE Global Equity Index Series will be notified through appropriate media.

3.6.2 Users of the FTSE/JSE Global Investor Index are notified through appropriate media.

For further information, please refer to the FTSE Russell Recalculation Policy and Guidelines document, which is available on the FTSE Russell website using the link below or by e-mailing [info@ftserussell.com](mailto:info@ftserussell.com).

[Recalculation Policy and Guidelines Equity Indices.pdf](#)

### **3.7 Policy for Benchmark Methodology Changes**

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

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

### **3.8 FTSE Russell Governance Framework**

3.8.1 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 meet the requirements of 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](#)

### **3.9 Sustainable Investment Metrics**

Please see the FTSE Russell [Sustainable Investment Metrics](#) website for the ratings, scores and values of the environmental, social and governance (ESG) factors listed in Annex II to Delegated Regulation (EU) 2020/1816, which are taken into account in the benchmark methodology for the benchmarks within this index series.

### **3.10 Real Time Status Definitions**

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

[Real Time Status Definitions.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.

## Section 4

# Eligible securities

---

## 4. Eligible securities

4.1 The FTSE/JSE Global Investor Index consists of the 50 largest companies from the FTSE/JSE All Share Index when ranked by global investable market capitalisation.

4.2 For details on the FTSE/JSE All Share Index methodology, please see the FTSE/JSE Africa Index Series Index Rules which are available at [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/)

4.3 The FTSE/JSE Global Investor Index is based on the principle that all dual listed shares are fungible. The approach makes no adjustment for the Strate register and weights all companies, including dual listed companies, on their global free float.

The entire quoted equity capital of a constituent company is included in the calculation of its market capitalisation, subject to free float restrictions per Section 4.3.1 to 4.3.4 of the [FTSE JSE Africa Index Series Ground Rules](#).



## Section 5

# Periodic review of constituent companies

## 5. Periodic review of constituent companies

### 5.1 Review dates

5.1.1 The FTSE/JSE Global Investor Index is reviewed quarterly in March, June, September and December.

The index reviews will be based on data for the purpose of determining full and investable market capitalisation as at the close of business on the Monday four weeks prior to the review effective date.

For details on the investable market capitalisation, please see the FTSE Global Equity Index Series Ground Rules at [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/)

Any constituent changes will be implemented after the close of business on the third Friday of the review month (i.e. effective Monday).

### 5.2 Responsibilities and reporting

5.2.1 FTSE/JSE is responsible for conducting the review of constituents for the FTSE/JSE Global Investor Index.

5.2.2 FTSE/JSE is responsible for publishing the outcome of the quarterly review.

### 5.3 Rules for insertion and deletion at the review

5.3.1 The rules for inserting and deleting companies at the review are designed to provide stability in the selection of constituents of the FTSE/JSE Global Investor Index while ensuring that the index continues to be representative of the market by including or excluding those companies that have risen or fallen significantly.

5.3.2 A security will be inserted into the FTSE/JSE Global Investor Index at the periodic review if it rises to position 43 or above when the eligible securities for each index are ranked by investable market capitalisation.

5.3.3 A security will be deleted from the FTSE/JSE Global Investor Index at the periodic review if it falls to position 58 or below when the eligible securities for each index are ranked by investable market capitalisation.

5.3.4 A constant number of constituents will be maintained for the FTSE/JSE Global Investor Index at the review. Where a greater number of companies qualify to be inserted in an index than those qualifying to be deleted, the lowest ranking constituents presently included in the index will be deleted to ensure that an equal number of companies are inserted and deleted at the periodic review.

Likewise, where a greater number of companies qualify to be deleted than those qualifying to be inserted, the securities of the highest ranking companies which are presently not included in the index will be inserted to match the number of companies being deleted at the periodic review.

## **5.4 Capping**

- 5.4.1 Constituent weights will be capped at 10% on a quarterly basis after the application of corporate actions.
- 5.4.2 Constituent companies are capped using prices as at the close of business on the second Friday in March, June, September and December and shares in issue and free float adjusted for corporate actions as at the Monday after the third Friday. The capping is implemented after the close of business on the third Friday of March, June, September and December.

## Section 6

# Changes to constituent companies

## 6. Changes to constituent companies

### 6.1 Corporate actions and events

6.1.1 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](#)

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. 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 Russell will provide notice advising of the timing of the change.

### 6.2 Intra-Review Additions

6.2.1 If a constituent is added to the underlying index, it will become eligible for inclusion in the FTSE/JSE Global Investor Index subject to satisfying Rule 4.1 at the next periodic review. The inclusion to the FTSE/JSE Global Investor Index will not be concurrent with its inclusion to the underlying index.

### 6.3 Intra-Review Deletions

6.3.1 If a security ceases to be a constituent of the underlying index, it will be removed from the relevant index. The removal will be concurrent with its removal from the underlying index.

6.3.2 If a constituent of the FTSE/JSE Global Investor Index is deleted, it will be replaced at the next semi-annual review.

### 6.4 Quarterly updates

In June, a constituent's shares are updated regardless of size. No buffers are applied. In March, September, and December, share changes greater than 1% will be updated.

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

6.4.1 Free float and share changes resulting from corporate events are not subject to the buffers and will be implemented in line with the event. Please see the [FTSE JSE Africa Index Series Ground Rules](#) for further details.

6.4.2 All adjustments are made before the start of the index calculation on the day concerned unless market conditions prevent this.

## 6.5 **Dummy lines**

Temporary non-tradable instruments referred to as dummy lines, with the identifier DUMMY embedded in the ISIN code, may be used in the FTSE/JSE Africa Index Series on an ad hoc basis to deal with complexities surrounding certain corporate events. The dummy line would be created to temporarily reflect the terms of a complex corporate event while ensuring that the index reflects investor experience and remains replicable.

The use of the dummy line would be announced in advance through an informative notice. On the ex-date of the event there would be an addition of the dummy line, which corresponds to the value of the distributed terms or rights.

More details on the use of dummy lines in corporate action events can be found in the Corporate Actions and Events Guide:

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

## Section 7

# Industry Classification Benchmark (ICB)

---

## 7. Industry Classification Benchmark (ICB)

### 7.1 Classification of constituents within industry and sectors<sup>5</sup>

7.1.1 The classification of a constituent may change from time to time.

7.1.2 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](#)

---

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

## Section 8

# Index calculation

## 8. Index calculation

### 8.1 Index algorithm

8.1.1 The FTSE/JSE Global Investor Index will be displayed to one decimal point.

8.1.2 The FTSE/JSE Global Investor Index is calculated using the following formula:

$$\sum_{i=1}^N \frac{(p_i \times s_i \times f_i \times c_i)}{d}$$

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);
- $s_i$  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/JSE for each security in the underlying index;
- $c_i$  is the capping factor to be applied to a security to correctly weight that security in the index. This factor maps the investable market capitalisation of each stock to a notional market capitalisation for inclusion in the 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 9

# Status of indices

---

## 9. Status of indices

9.1 The FTSE/JSE Global Investor Index is calculated in real time.

The index is calculated on actual trades generated by the JSE trading system during the trading hours of the JSE.

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

[Real Time Status Definitions.pdf](#)

9.2 The official opening and closing hours of the FTSE/JSE Global Investor Index is in line with the trading hours on the JSE trading system. Variations to the official hours of the indices are published by FTSE/JSE as appropriate.

9.3 The FTSE/JSE Global Investor Index is calculated on all days when the JSE is open for trading.

## Section 10

# Appendix A – further information

---

## 10. Appendix A – further information

### **Contacting FTSE and JSE**

Further information on the FTSE/JSE Global Investor Index is available from FTSE and the JSE.

Enquiries should be addressed in the first instance to:

#### **JSE Limited**

Indices Department  
One Exchange Square  
2 Gwen Lane  
Sandown 2196  
Sandton 2146  
Republic of South Africa

Tel: +27 (11)520 7000

Website: [www.jse.co.za](http://www.jse.co.za)

#### **FTSE Russell**

Client services  
FTSE Russell  
10 Paternoster Square  
London  
EC4M 7LS

Tel: +44 (0)20 7866 1810

Fax: +44 (0)20 7866 1804

E-mail: [info@ftserussell.com](mailto:info@ftserussell.com)

Website: [FTSE / JSE](http://FTSE/JSE)

The FTSE Russell Sustainable Investment Metrics website can be found using the following link:

[Sustainable Investment Metrics](#)



## Section 11

# Appendix B – methodology for capping

## 11. Appendix B – methodology for capping

### 11.1 Capping methodology at quarterly reviews

The constituents of the FTSE/JSE Global Investor Index will be capped at 10%.

Capping will only be applied at the quarterly review and therefore the percentage weight of any constituent in the index may move above/below the capped level during the quarter due to price changes and corporate actions.

1. The capping procedure is applied to the index after the close of business on the third Friday of March, June, September and December and will be effective at the start of business on the following business day.
2. Any changes in constituents or corporate actions/events which take place on the following business day will be taken into account before the capping procedure is applied.
3. The calculation of the constituent weighting factors will be based on instrument prices taken on the second Friday of March, June, September and December.
4. On completion of the above steps, the capping procedure is applied using the below algorithm. Please note: the algorithm is applied to each constituent which requires capping, i.e. any constituent whose uncapped weight is greater than the capping level.

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.

The constituent capping factor is calculated for all constituents whose uncapped weight after the application of investability weightings is greater than the capping level. The weights of the capped and uncapped constituents in the index are then calculated. If following the application of this capping procedure other constituents have moved above the capping level in weight, then the process is repeated including the new constituent(s) which require capping.

## **11.2 Group entity capping**

To meet the requirements for capping two entities together, on review cut-off date:

- both company A and its related company B must be listed on the JSE and be constituents or prospective review constituents of the All Share index;
- consider the gross market capitalisation of company A and the value of its holding in company B at prevailing market prices and the current cross-holding percentage;
- if the market value of company A's holding in company B is greater than 75% of the total gross market capitalisation of company A, then both companies should be considered as a single entity for capping purposes in all capped indices in which both entities are constituents; and
- if the value of company A's holding in company B falls below 65% of company A's total gross market capitalisation at a subsequent quarterly review, then the two entities will no longer be capped as one entity.

## Disclaimer

© 2023 London Stock Exchange Group plc and its applicable group undertakings (the "LSE Group"). The LSE Group includes (1) FTSE International Limited ("FTSE"), (2) Frank Russell Company ("Russell"), (3) FTSE Global Debt Capital Markets Inc. and FTSE Global Debt Capital Markets Limited (together, "FTSE Canada"), (4) FTSE Fixed Income Europe Limited ("FTSE FI Europe"), (5) FTSE Fixed Income LLC ("FTSE FI"), (6) The Yield Book Inc ("YB") and (7) Beyond Ratings S.A.S. ("BR"). All rights reserved.

The FTSE JSE Africa Index Series is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. FTSE International Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator.

FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, FTSE FI, FTSE FI Europe, YB and BR. "FTSE®", "Russell®", "FTSE Russell®", "FTSE4Good®", "ICB®", "The Yield Book®", "Beyond Ratings®" and all other trademarks and service marks used herein (whether registered or unregistered) are trademarks and/or service marks owned or licensed by the applicable member of the LSE Group or their respective licensors and are owned, or used under licence, by FTSE, Russell, FTSE Canada, FTSE FI, FTSE FI Europe, YB or BR.

All information is provided for information purposes only. Every effort is made to ensure that all information given in this publication is accurate, but no responsibility or liability can be accepted by any member of the LSE Group nor their respective directors, officers, employees, partners or licensors for any errors or for any loss from use of this publication or any of the information or data contained herein.

No member of the LSE Group nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of FTSE JSE Africa Index Series or the fitness or suitability of the Index Series for any particular purpose to which it might be put.

No member of the LSE Group nor their respective directors, officers, employees, partners or licensors provide investment advice and nothing in this document should be taken as constituting financial or investment advice. No member of the LSE Group nor their respective directors, officers, employees, partners or licensors make any representation regarding the advisability of investing in any asset. A decision to invest in any such asset or whether such investment creates any legal or compliance risks for the investor. Indices cannot be invested in directly. Inclusion of an asset in an index is not a recommendation to buy, sell or hold that asset nor confirmation that any particular investor may lawfully buy, sell or hold the asset or an index containing the asset. The general information contained in this publication should not be acted upon without obtaining specific legal, tax, and investment advice from a licensed professional.

No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the applicable member of the LSE Group. Use and distribution of the LSE Group index data and the use of their data to create financial products require a licence with FTSE, Russell, FTSE Canada, FTSE FI, FTSE FI Europe, YB, BR and/or their respective licensors.

