

FTSE Russell Index Policy for Trading Halts and Market Closures

v2.9

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Section 1

Purpose of the guide

1. Purpose of the guide

1.1 **This document sets out guidance for the treatment of index changes in the event of trading halts or market closures.**

FTSE Russell defines a scheduled market closure as an announced market holiday and defines an unexpected market closure as one where a market is closed due to an unplanned event, for example, extreme weather or technical issues.

FTSE Russell defines a corporate action as an action on shareholders with a prescribed ex date. The share price and indices in which the company is included will be subject to an adjustment on the ex-date. This is a mandatory event. These include the following:

- Capital Repayments
- Rights Issues/Entitlement Offers
- Stock Conversion
- Splits (sub-division)/Reverse splits (consolidation)
- Scrip issues (Capitalisation or Bonus Issue).

FTSE Russell defines a corporate event as a reaction to company news (event) that might 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. FTSE Russell will decide whether there is an index adjustment or not and will provide notice advising of the timing of the change.

Section 2

Index review

2. Index review

The decision to cancel, proceed or postpone index rebalancing is made by the Index Governance Board (IGB) following a review and a recommendation by the FTSE Russell Index Policy Team.

2.1 Scheduled market holidays

When a scheduled market holiday such as the United States of America Juneteenth holiday, or the third Friday of a review month falls on a non-business day for a market, such as some of the Middle East and African markets which are closed for trading on a Friday, the index review changes will be based on the closing price as of the Thursday prior to the third Friday and the foreign exchange (FX) rate as of the third Friday, with index changes being effective from the open on the Monday following the third Friday.

In the event an extended market holiday impacts the ability of index users to replicate index treatment at an index review, for example, Chinese New Year, Easter or Eid, then FTSE Russell may consult market participants before deciding on whether to proceed with an index review on its scheduled effective date or delay the effective date of the index review for the impacted markets until after those markets have reopened from the extended market holiday.

2.2 Unscheduled market closure/outage – FTSE Russell Indices

Due to the unique nature of each market outage and unexpected closure, FTSE Russell will review each situation on a case-by-case basis and will determine the best course of action following consultation with its external advisory committees or other internal and external stakeholders (as far as is reasonably practical). This includes evaluating whether FTSE Russell should consider cancelling the impacted reviews altogether; this will be considered if an outage or closure lasts for more than 10 business days.

- 2.2.1 If a market or a group of markets have an unexpected outage or closure during the two business days prior to the day of the index review trade date (i.e. at the close of business on the third Friday, with the index review effective from the open of the following Monday), and the outage is expected to last for less than two business days, the review changes will proceed as announced.
- 2.2.2 If a market or a group of markets have an unexpected outage or closure during the two business days prior to the day of the index review trade date, and the outage is expected to last for more than two business days beyond the scheduled index review effective date, the index review changes on the impacted markets will be reversed and re-applied to become effective at least five business days after the original index review effective date.
- 2.2.3 If a return to normal market conditions remains unknown at least two business days prior to the updated index review trade date, the index review changes will be reversed again with appropriate notice and re-applied to become effective at least a further five business days later.
- 2.2.4 If a market or a group of markets are unexpectedly closed, or there is reason to believe that the markets will not function at the time of the index review trade date, and there are more than two business days prior to the third Friday of the review trade date, the index review changes for the impacted markets will be reversed and re-applied to become effective at least five business days after the original index review effective date.

2.2.5 If a major market or a group of markets remain unexpectedly closed, or there is reason to believe that the markets will not function at the time of the index review trade date, before 12pm (GMT) two days prior to the index review trade date, the entire global review (e.g. GEIS Total Cap) may be reversed and re-applied to become effective at least five business days after the original scheduled index review effective date.

2.3 Unscheduled market closure/outage – Russell 3000E Index reviews (and indices derived thereof)

2.3.1 If there is a cross market (NYSE and NASDAQ) outage occurring or is expected on the day of the index review trade date, the index review changes will be reversed and re-implemented at the close on the following business day (or later if a return to normal conditions is not expected immediately).

2.3.2 If only one exchange is experiencing an outage and the other is functioning normally and FTSE Russell become aware of the outage before 1pm ET on the day of the index review trade date, the index review changes on both exchanges will be postponed and reimplemented at the close of the following business day (or later if a return to normal conditions is not expected immediately).

2.3.3 If only one exchange is experiencing an outage on the day of the index review trade date and the other is functioning normally and FTSE Russell become aware of the outage after 1pm ET, the index review changes on both exchanges will proceed as scheduled.

Section 3

Corporate actions and events

3. Corporate actions and events

3.1 **Unscheduled market closure**

3.1.1 For the following scenario, FTSE Russell will postpone any corporate event changes for the security until the market reopens for regular trading and implement changes with two trading days' notice:

Market has an unexpected full day closure on the last trading day before effective date of a security level corporate event.

3.1.2 For the following scenario, FTSE Russell will review the scenario on a case-by-case basis, but will generally postpone the implementation of the security level corporate action until the market reopens for regular trading:

Market has an unexpected full day closure on the effective date of a security level corporate action.

3.1.3 For the following scenario, FTSE Russell will review on a case-by-case basis but generally the implementation of the security level corporate event will proceed as announced

Market has an unexpected partial day closure on the last trading day before effective date of a security level corporate event.

Section 4

Trading halts

4. Trading halts

4.1 Corporate actions and events

- 4.1.1 For the following scenario, FTSE Russell will postpone the implementation of the corporate event until the security resumes trading and changes will be implemented with two trading days' notice:

Security is suspended a trading day before a corporate event effective date.

- 4.1.2 For the following scenario, FTSE Russell will postpone the implementation of the corporate action until the security resumes trading:

Security has a preannounced suspension on the prescribed effective date of a corporate action.

- 4.1.3 For the following scenario, FTSE Russell will ascertain whether the listing exchange has adjusted the price of the security in line with the corporate action. If the price is adjusted, then the corporate action will proceed as announced. If the price is unadjusted, then the event will be postponed until the security resumes trading:

Security is unexpectedly suspended on the prescribed effective date of a corporate action.

4.2 Treatment of securities that suspend during the Index review period

FTSE Russell will review on a case-by-case basis, but will generally follow the below guidelines:

To facilitate the management of suspended securities, FTSE Russell will publish an informative notice listing the securities that are suspended before the Monday following the first Friday of the index review month. Index changes for these securities will continue to be reflected the indicative review files until the Monday following the second Friday of the index review month.

- 4.2.1 **Securities that are suspended on the second Friday of the index review month (and without a pre-confirmed resumption of trade date which occurs prior to the review effective date)**

- scheduled review changes are postponed*. Upon resumption of trading, the review changes will be implemented after the review effective date, at the earliest (with the provision of T+5 notice).

*securities that are temporarily suspended due to certain corporate events such as but not limited to, rights issues, demergers, and accelerated entitlement offers etc, and have a confirmed resumption of trade date which occurs prior to the review effective date, will not have their index changes postponed.

Securities that newly suspend between the Monday and Thursday prior to the review effective date

- scheduled review changes are postponed (including all changes impacting the non-market capitalization indices). Upon resumption of trading, all review changes will be implemented after the review effective date, at the earliest (with the provision of T+5 notice).

For securities that suspend on the Friday prior to the review effective date, the review changes will proceed as previously communicated.

- In exceptional circumstances, it may be deemed necessary to reverse the review changes when a company suspends on the Friday prior to review effective date.

4.2.2 **Securities that resume trading after the Monday following the second Friday of the index review month**

- Securities that are identified as being suspended as of the Monday following the second Friday of the index review month that resume trading before the index review effective date will have their scheduled review changes implemented for any index series reviews for which the indicative review files are initially published after the resumption of trading and before the index review effective date.
- Please note: The commencement of the index review “lock-down” period is from the Monday two weeks prior to the review effective date.

4.2.3 Russell US Indexes

Scheduled reconstitution or quarterly review changes will be implemented only when there is an active market for a security on the Friday effective date of the reconstitution or index review; otherwise the changes will be postponed and implemented with notice upon resumption of trading.

Further information

For further information on the FTSE Russell indices please visit the FTSE Russell website or contact FTSE Russell client services at info@ftserussell.com.

Website: www.lseg.com/en/ftse-russell/

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