

Ground Rules



FTSE Latibex Index Series

v3.1



Contents

1.0	Introduction.....	3
2.0	Management responsibilities.....	5
3.0	Eligible securities	7
4.0	Investability weightings	8
5.0	Liquidity screens	10
6.0	Index qualification criteria.....	11
7.0	Periodic review of constituents	12
8.0	Changes to constituent companies other than at periodic reviews.....	14
9.0	Changes to constituent weightings	16
10.0	Announcing changes	17
	Appendix A: Index algorithm and calculation method	18
	Appendix B: Starting value of FTSE Latibex Indexes.....	20
	Appendix C: Application of capping at the semi-annual reviews for Latibex Brasil Index.....	21
	Appendix D: Further information	23



Section 1

Introduction

1.0 Introduction

- 1.1 The FTSE Latibex All-Share Index is designed to represent the performance of the Latibex market in real time.
- 1.2 The FTSE Latibex All-Share Index comprises all securities that are listed on the Latibex market, subject to Section 3.0 of these Ground Rules.
- 1.3 The FTSE Latibex TOP Index is designed to represent the performance of the largest and most liquid securities trading on Latibex, in order to be suitable for derivatives.
- 1.4 The FTSE Latibex TOP Index comprises the fifteen largest securities listed on the Latibex market, which have specialist liquidity providers. The total number of constituents may be altered at annual reviews.
- 1.5 The FTSE Latibex BRASIL Index is designed to represent the performance of liquid Brazilian securities (those which have specialist liquidity providers) trading on Latibex.
- 1.6 Bolsa de Madrid hereby notifies users of the index series that it is possible that circumstances, including external events beyond the control of the benchmark administrator, may necessitate changes to, or the cessation, of the index series and therefore, any financial contracts or other financial instruments that reference the index series should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index series.
- 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's 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 the benchmark administrator (or any person concerned with the preparation or publication of these Ground Rules) for any losses, damages, claims and expenses suffered by any person as a result of:
 - any reliance on these Ground Rules, and/or
 - any errors or 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 errors or inaccuracies in the compilation of the Index or any constituent data.

1.8 **FTSE Russell**

FTSE Russell is a trading name of Frank Russell Company (FRC), FTSE International Limited (FTSE) and FTSE TMX Global Debt Capital Markets, Inc. (FTSE TMX). FRC, FTSE and FTSE TMX are each benchmark administrators of indexes. References to FTSE Russell should be interpreted as a reference to the relevant benchmark administrator for the relevant index.



Section 2

Management responsibilities

2.0 Management responsibilities

2.1 There are three groups involved in the management of the FTSE Latibex Index Series:

- FTSE International Limited (FTSE)
- Bolsa de Madrid (BdM)
- FTSE Latibex Index Series Advisory Committee (Advisory Committee)

2.2 FTSE International Limited (FTSE)

2.2.1 FTSE carries out an audit function on the FTSE Latibex Index Series. This includes ensuring the correct calculation of the Index and the correct implementation of corporate events and actions according to the Ground Rules.

2.3 Bolsa de Madrid

2.3.1 Bolsa de Madrid operates the Latibex market in Spain. They are responsible for the listing, trading and settlement of all transactions relating to the Latibex market.

2.3.2 Bolsa de Madrid is the Benchmark Administrator and is responsible for the calculation of the FTSE Latibex Index Series.

2.4 FTSE Latibex Index Series Advisory Committee

2.4.1 The FTSE Latibex Index Series Advisory Committee has been established by FTSE Russell and the Bolsa de Madrid to:

- discuss proposed changes to the Ground Rules of the FTSE Latibex Index Series;
- comment on the index reviews presented by Bolsa de Madrid for the FTSE Latibex Index Series.

2.4.2 The Terms of Reference of the FTSE Latibex Index Series Advisory Committee are available on request from FTSE Russell.

2.5 Amendments to these Ground Rules

2.5.1 These Ground Rules shall be subject to regular review (at least once a year) by FTSE Russell and Bolsa de Madrid to ensure that they continue to meet the current and future requirements of investors and other index users. The review process will include consultation on any proposed changes with the FTSE Latibex Index Series Advisory Committee and the FTSE Russell Governance Board.

2.5.2 Changes to these Ground Rules can be authorised only by the Benchmark Administrator and FTSE Russell. In the event that an amendment is made to any of the Ground Rules, FTSE Russell 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 Russell together with the FTSE Latibex Index Series Advisory Committee will consider whether the Ground Rules should subsequently be updated to provide greater clarity.

2.6 **Queries and Complaints**

FTSE Russell's complaints procedure can be accessed using the following link:
http://www.ftse.com/products/downloads/Queries_and_Complaints_Policy.pdf



Section 3

Eligible securities

3.0 Eligible securities

3.1 All classes of ordinary shares in issue, which are constituents of the Latibex market, are eligible for inclusion in the FTSE Latibex Index Series.

3.2 Where there are multiple lines of equity capital in a company, all are included and priced separately, provided that:

- the secondary line's full market capitalisation (i.e., before the application of any investability weightings) is greater than 25% of the full market capitalisation of the company's principal line and the secondary line satisfies the eligibility rules and screens in its own right in all respects.

Should the market value of a secondary line which is already a constituent of the Indices fall below 20% of the full market capitalisation of the company's principal line at the next review, the secondary line will be deleted from the index.

3.3 Where a company's shares are issued partly, or nil, paid and the call dates are already determined and known, the market price will, for the purposes of calculating its market capitalisation, be adjusted so as to include all such calls (i.e. the fully paid price).

3.4 Convertible preference shares and loan stocks are ineligible.

3.5 Companies whose business is only that of holding equity and other investments will be excluded. Exchange Traded Funds and companies whose share price is a direct derivation of the values of the underlying holdings (e.g. mutual funds) are also excluded.



Section 4

Investability weightings

4.0 Investability weightings

4.1 Constituents of the FTSE Latibex Index Series are adjusted for free float and foreign ownership limits.

Further details on free float restrictions can be accessed using the following link:

http://www.ftse.com/products/downloads/Free_Float_Restrictions.pdf

4.2 Initial weighting

Free float restrictions will be calculated using available published information. For equity shares of companies which have been admitted to the Index that have a free float greater than 5%, the actual free float will be rounded up to the next highest whole percentage number. Companies with a free float of 5% or below are not eligible for inclusion in the Index.

- A. A security that has a free float greater than 5% but less than or equal to 15% will be eligible for the index providing the security's full market capitalisation (before the application of any investability weight) is greater than USD 5.0bn.
- B. If the security's nationality is within an Emerging country, the threshold level is reduced to USD 2.5bn.

4.3 Percentage point thresholds

Following the application of an initial free float restriction, a constituent's free float will only be changed if its rounded free float moves to more than 3 percentage points above or below the existing rounded free float. Where a company's actual free float moves to above 99%, it will not be subject to the 3 percentage points threshold and will be rounded to 100%. The 15% limit in Rule 4.2A. will also not be subject to the 3 percentage point threshold.

4.4 Changes in free float

A constituent's free float will also be reviewed on publication of further information on restricted shareholdings. If a corporate event includes a corporate action which affects the index, any change in free float will be implemented at the same time as the corporate action. If there is no corporate action, the change in free float will be applied as soon as possible after the corporate event, subject to Rule 4.3.

4.5 The FTSE Latibex Index Series will be periodically reviewed for changes in free float. These reviews will coincide with the periodic. Implementation of any changes will happen at the implementation date of review changes.

- 4.6 Foreign ownership limits, if any, will be applied after calculating the actual free float restriction, as detailed in Rule 4.2. If the foreign ownership limit is more restrictive than the free float restriction, the precise foreign ownership limit is applied. If the foreign ownership limit is less restrictive or equal to the free float restriction, the free float restriction is applied, subject to Rule 4.2.
- 4.7 All investability weights are applied at the constituent level (i.e., class of share), not at the company level.



Section 5

Liquidity screens

5.0 Liquidity screens

- 5.1 Eligible securities for the FTSE Latibex All-Share Index are not subject to a liquidity requirement.
- 5.2 FTSE Latibex TOP Index eligible securities must have one or more specialist liquidity provider.
- 5.3 FTSE Latibex BRASIL Index eligible securities must have one or more specialist liquidity provider.



Section 6

Index qualification criteria

6.0 Index qualification criteria

- 6.1 The FTSE Latibex All-Share Index will comprise all securities listed on the Latibex market.
- 6.2 The largest fifteen securities valued by free-float market capitalisation, with specialist liquidity providers, will comprise the FTSE Latibex TOP Index.
- 6.3 Where a company lists more than one eligible security, only the most liquid line will be eligible for the FTSE Latibex TOP Index. Liquidity is measured as the value of trading in each security in the six months prior to the data collection date for each review.
- 6.4 The individual weight of securities in the FTSE Latibex TOP Index will be limited to 10% at index reviews.
- 6.5 The FTSE Latibex BRASIL Index will comprise all Brazilian companies listed on the Latibex market that have one or more specialist liquidity providers.
- 6.6 Where a company lists more than one eligible security, only the most liquid line will be eligible for the FTSE Latibex BRASIL Index. Liquidity is measured as the value of trading in each security in the six months prior to the data collection date for each review.
- 6.7 The individual weight of securities in the FTSE Latibex BRASIL Index will be capped at 15% at index reviews. Please refer to Appendix C for further details on the capping procedure.



Section 7

Periodic review of constituents

7.0 Periodic review of constituents

- 7.1 The constituent reviews will be based on data collected as at the end of April and October. Constituent changes will be implemented after the close of business after the last trading day in May and November.
- 7.2 The FTSE Latibex All-Share Index will consist of all securities in the Latibex market. There will be no review of the FTSE Latibex All-Share Index constituents; companies joining Latibex will be included in the FTSE Latibex All-Share Index after the close of business on the first day of official trading. Companies de-listed from Latibex will be immediately removed from both FTSE Latibex Index Series.
- 7.3 **Periodic Review of Constituents – FTSE Latibex Top Index**
- 7.3.1 Using a database of all constituent securities of the FTSE Latibex All-Share Index;
- 7.3.2 Remove all securities not having one or more specialist liquidity providers.
- 7.3.3 Where constituent companies are represented by more than one security, remove the least liquid securities and retain only the most liquid security.
- 7.3.4 Rank remaining constituent securities in descending order of free-float market capitalisation.
- 7.3.5 Non-constituents which have risen to 12th position or above will qualify to be included in the index at the periodic review.
- 7.3.6 Existing constituents which have fallen to 18th position or below will qualify to be removed from the index at the periodic review.
- 7.3.7 Where a greater number of securities qualify to be included in the index than those qualifying to be removed, the lowest ranking securities presently included in the Index will be removed to ensure that the number of securities remains at the number agreed by the Benchmark Administrator at the last review. Likewise, where a greater number of securities qualify to be removed from the Index than those qualifying for inclusion, the highest ranking securities which are presently not in the Index will be included to match the number of securities agreed by the Benchmark Administrator.
- 7.3.8 If any constituent security accounts for more than 10% of the weight of the FTSE Latibex TOP Index, after the application of any investability weightings, that constituent's representation within the index will be reduced to 10%. (The weighting of constituents will move freely between review dates.)

7.4 **Periodic Review of Constituents – FTSE Latibex BRASIL Index**

- 7.4.1 Using a database of all constituent securities of the FTSE Latibex All-Share Index;
- 7.4.2 Remove all securities not having one or more specialist liquidity providers.
- 7.4.3 Where constituent companies are represented by more than one security, remove the least liquid securities and retain only the most liquid security.
- 7.4.4 If any constituent security accounts for more than 15% of the weight of the FTSE Latibex BRASIL Index, after the application of any investability weightings, that constituent's representation within the index will be reduced to 15%. Please refer to Appendix C for further details on the capping procedure (the weighting of constituents will move freely between review dates.)

7.5 **Capping Dates**

- 7.5.1 The constituents of the FTSE Latibex Top Index and FTSE Latibex BRASIL Index are capped using prices adjusted for corporate actions as at the close of business on the third Friday in May and November. The capping is implemented after close of business on the last trading day in May and November based on the constituents, shares in issue and free float on the next trading day following the last trading day of the capping month.



Section 8

Changes to constituent companies other than at periodic reviews

8.0 Changes to constituent companies other than at periodic reviews

8.1 Removal

8.1.1 If a constituent ceases to be a constituent of the Latibex market or has ceased to be a viable constituent as defined by these Ground Rules, it will be removed from both FTSE Latibex Index Series.

8.1.2 The removal of the constituent will be effected before the start of the Index calculation on the day following the day on which the event justifying removal was announced. Announcements after close of the Index calculation are normally deemed to be made on the following business day. In the case of a takeover, the constituent will be deleted from the indexes when confirmation is received that acceptance levels have reached a minimum of 75% and that any new shares of the bidding company (if applicable) are listed.

8.1.3 Constituents removed in accordance with Rule 8.1.2, but which continue to trade on the Latibex market thereafter will be considered for re-inclusion to the Index subject to Section 3 and that at least 6 months has passed between deletion and re-inclusion to the Indexes.

8.2 Mergers, Restructuring and Complex Takeovers

8.2.1 If the effect of a merger or takeover is that one constituent is absorbed by another constituent, the resulting company will remain a constituent of the relevant Index.

8.2.2 If a constituent company is taken over by a non-constituent company, the original constituent will be removed from that Index. Any eligible company resulting from the takeover will only qualify to become a constituent of either Index if it becomes listed on the Latibex market.

8.2.3 If a constituent company is split so as to form two or more companies, then the resulting companies will only be eligible for inclusion as Index constituents if they become listed on the Latibex market.

8.3 New Listings and New Issues

8.3.1 Any company which is newly listed on the Latibex market, including if the company is listed as a new issue, will immediately qualify as a constituent of the FTSE Latibex All-Share Index. Normally the new constituent will be included in the Index on the second trading day to enable a reliable closing price to be established. This closing price will then be used as the price at which the stock will be added to the Index. If a new constituent is already listed on another recognised stock exchange, the

company will be included in the FTSE Latibex All-Share Index on its first day of trading using the price from the previous close from the most liquid alternate market.

- 8.3.2 If a new issue is so large (i.e. its full market capitalisation amounts to 2% or more of the FTSE Latibex All-Share Index, before application of individual constituent investability weightings) that the effectiveness of the index as a market indicator would be significantly and adversely affected by its own omission, FTSE will include the new issue as a constituent of the FTSE Latibex TOP Index or the FTSE Latibex BRASIL Index after the close of business on the first day of official Latibex market trading. In all cases, advance notification confirming the timing of the inclusion of the new constituent will be given accordingly. This may result in the FTSE Latibex TOP Index comprising of more than fifteen securities until the next semi-annual periodic index review.

8.4 **Suspension of Dealing**

- 8.4.1 Suspended constituents will be deleted from both FTSE Latibex Index Series after an interval of 20 days, unless in the period leading up to the 20th day of suspension there is reason to believe that the suspension of the stock is temporary, and the listing of the stock will be restored by the 40th day.
- 8.4.2 The Benchmark Administrator may decide to remove the constituent on a date prior to the 20th day in special circumstances, if its continuing inclusion is thought to cause a distortion in the indexes. Advance notification will be given in such cases.
- 8.4.3 Constituents will be removed at zero value, if considered to be in liquidation (and therefore of no value), or at the suspension price for all other circumstances. Deleted constituents whose quotations are subsequently restored will be considered for re-inclusion by the Benchmark Administrator at the next semi-annual meeting. Any re-inclusion will be at the deleted price.
- 8.4.4 Should a deleted constituent that has been suspended at a price other than zero (which would normally be the suspension price) be subsequently delisted, this stock will be included for one day's calculation in the indexes from which it was removed to enable the fall in the stock's value to be reflected in the index values. In this situation, the stock will be re-included at the suspension price, and its price will be zero throughout that day's calculation, including the closing price.



Section 9

Changes to constituent weightings

9.0 Changes to constituent weightings

- 9.1 For the purposes of computing the FTSE Latibex Index Series, the number of shares in issue for each constituent security is expressed to the nearest share and, to prevent a large number of insignificant weighting changes, the number of shares in issue for each constituent security is amended only when the total shares in issue held within the index system changes by more than 1% on a cumulative basis.
- 9.2 Adjustments to reflect a change in the amount or structure of a constituent company's issued capital must be made before the start of the Index calculation on the day on which the change takes effect (e.g. the Ex Date for a rights or capitalisation issue). Announcements after close of the Index calculation are normally deemed to be made on the following business day.
- 9.3 All adjustments are made before the start of the index calculation on the day concerned unless market conditions prevent this occurring. If this is the case, the adjustment will be made at the earliest practical opportunity.



Section 10

Announcing changes

10.0 Announcing changes

- 10.1 FTSE and Bolsa de Madrid will ensure that the following information is widely published:
- A. Index values (Capital only)
 - B. List of constituents
 - C. Changes to constituents
 - D. Changes and amendments to the Ground Rules
 - E. Details of any recalculations or calculation amendments.
- 10.2 Constituent prices, weightings and other stock data together with statistics on the Indexes are available from FTSE and Bolsa de Madrid.



Appendix A: Index algorithm and calculation method

1.0 Prices

- 1.1 The Indexes will use last trade prices for securities.
- 1.2 Prices will be sourced from the Latibex market. (The Benchmark Administrator may decide to use prices from other liquid exchanges if it considers this is necessary to ensure the use of accurate and reliable prices.)

2.0 Calculation Frequency

- 2.1 The Indexes will be calculated in real time and disseminated every 30 seconds using real time prices.
- 2.2 The Indexes will be calculated between 08:30 and the official close (currently 17:35 local Central European Time).

3.0 Index Calculation

- 3.1 The Indexes will be displayed to one decimal point.
- 3.2 The Indexes will be calculated in Euros.
- 3.3 The following algorithm will be used to calculate the indexes:

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

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).
- e_i is the exchange rate required to convert the security's currency into the Index's base currency.
- s_i is the number of shares in issue used by FTSE 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 for each security in the underlying index.

- c_i is the Capping Factor (for the FTSE Latibex TOP Index only) to be applied to a security to correctly weight that security in the index to 10%. This factor maps the investable market capitalisation of each stock to a notional market capitalisation for inclusion in the Index.
- c_i is the Capping Factor (for the FTSE Latibex BRASIL Index only) to be applied to a security to correctly weight that security in the index to 15%. This factor maps the investable market capitalisation of each stock to a notional market capitalisation for inclusion in the Index.
- 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.



Appendix B: Starting value of FTSE Latibex Indexes

The FTSE Latibex All-Share Index was launched on 1st December 1999 at a starting value of 1,000.0.

The FTSE Latibex TOP Index was launched on 23rd February 2004. Its base date was 30/12/02, at a starting value of 1,000.0.

The FTSE Latibex BRASIL Index was launched on 9th October 2006. Its base date was 30/12/03, at a starting value of 3,000.0.



Appendix C: Application of capping at the semi-annual reviews for Latibex Brasil Index

Capping is applied semi-annually to the constituents of the FTSE Latibex Brasil Index, if required, by the following methodology:-

The constituents in the index are ranked by investable market capitalisation and the weight for each constituent in the Index is determined.

Stage 1

If the weight of the biggest constituent by investable market capitalisation is greater than 15%, the constituent's weight is capped at 15%. The weights of all lower ranking constituents are increased correspondingly. Only one constituent will have 15% weight in the index.

Stage 2

Following the application of Stage 1, if either (i) the weight of any single stock is greater than 35%, or (ii) the total index weight of the 5 largest constituents is greater than 65% in aggregate, the procedure moves onto Stage 3 below. Otherwise no further action is required.

Stage 3

- A) If the weight of the second largest constituent is greater than 14%, its weight will be capped at 14%. The weights of all lower ranking constituents are increased correspondingly. Only one constituent will have 14% weight in the index. Following the application of the second level capping, if either (i) the weight of any single stock is greater than 35%, or (ii) the total index weight of the 5 largest constituents is greater than 65% in aggregate, the process is then continued to the step below. Otherwise no further action is required.
- B) If the weight of the third largest constituent is greater than 13%, its weight will be capped at 13% and the weights of the lower ranking constituents are increased correspondingly. Only one constituent will have 13% weight in the index. Following the application of the third level capping, if either (i) the weight of any single stock is greater than 35%, or (ii) the total index weight of the 5 largest constituents is greater than 65% in aggregate, the process is then continued to the step below. Otherwise no further action is required.
- C) If the weight of the fourth largest constituent is greater than 12%, its weight will be capped at 12% and the weights of the lower ranking constituents are increased correspondingly. Only one constituent will have 12% weight in the index. Following the application of the fourth level capping, if either (i) the weight of any single stock is greater than 35%, or (ii) the total index weight of the 5 largest constituents is greater than 65% in aggregate, the process is then continued to the step below. Otherwise no further action is required.

- D) If the weight of the fifth largest constituent is greater than 11%, its weight will be capped at 11% and the weights of the lower ranking constituents are increased correspondingly. Only one constituent will have 11% weight in the index. Following the application of the fifth level capping, the procedure moves onto Stage 4 below.

Stage 4

Following the application of Stage 3, the weight of the next ranking constituent is checked. If its weight is equal or greater than 11%, the constituent's weight is capped at 10%. Following the application of the sixth level capping, Stage 4 is repeated in the increment of 1% if the next ranking constituent's weight is equal or greater than the weight of the constituent ranked immediately above.



Appendix D: Further information

A Glossary of Terms used in FTSE Russell's Ground Rule documents can be found using the following link:
<http://www.ftse.com/products/downloads/Glossary.pdf>

Further information on the FTSE Latibex Index Series is available from FTSE Russell.

For contact details please visit the FTSE Russell website or contact FTSE Client Services at info@ftse.com.

Website: www.ftserussell.com

© 2015 London Stock Exchange Group companies and the Bolsa de Madrid S.A. Limited. All rights reserved.

The FTSE Latibex Index Series are calculated by FTSE International Limited "FTSE" or its agent. All rights in the Index Series vest in FTSE and Bolsa de Madrid S.A.

London Stock Exchange Group companies includes FTSE International Limited ("FTSE"), Frank Russell Company ("Russell"), MTS Next Limited ("MTS"), and FTSE TMX Global Debt Capital Markets Inc. ("FTSE TMX"). All rights reserved.

"FTSE®", "Russell®", "MTS®", "FTSE TMX®" and "FTSE Russell" and other service marks and trademarks related to the FTSE or Russell indexes are trade marks of the London Stock Exchange Group companies and are used by FTSE, MTS, FTSE TMX and Russell under licence. "Latibex" is a trade mark of the Bolsa de Madrid S.A. Limited.

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 the London Stock Exchange Group companies nor its licensors for any errors or for any loss from use of this publication.

Neither the London Stock Exchange Group companies nor any of their licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the CySE Index or the fitness or suitability of the Index for any particular purpose to which it might be put.

The London Stock Exchange Group companies do not provide investment advice and nothing in this document should be taken as constituting financial or investment advice. The London Stock Exchange Group companies make no representation regarding the advisability of investing in any asset. A decision to invest in any such asset should not be made in reliance on any information herein. Indexes cannot be invested in directly. Inclusion of an asset in an index is not a recommendation to buy, sell or hold that 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 London Stock Exchange Group companies. Distribution of the London Stock Exchange Group companies' index values and the use of their indexes to create financial products require a licence with FTSE, FTSE TMX, MTS and/or Russell and/or its licensors.

The Industry Classification Benchmark ("ICB") is owned by FTSE. FTSE does not accept any liability to any person for any loss or damage arising out of any error or omission in the ICB.