



GROUND RULES FOR THE  
MANAGEMENT OF THE

**FTSE ASFA  
AUSTRALIA INDEX  
SERIES**

Version 1.4 October 2011



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# Introduction - Ground Rule 1

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## 1.1 FTSE ASFA Australia Index Series

1.1.1 The FTSE ASFA Australia Index Series are a comprehensive and complimentary series of tax-exempt, tax-adjusted, and unadjusted indices that provide Australia domestic investors with a more accurate representation of performance. In particular the indices;

- take into account different tax positions of investors
- allows the number of constituents to expand and contract with the market
- measures the performance of the major capital segments of the Australian market.

## 1.2 Ground Rules

1.2.1 This document sets out the Ground Rules for the construction and maintenance of the FTSE ASFA Australia Index Series. Copies of the Ground Rules are available from FTSE on the website [www.ftse.com](http://www.ftse.com). For the latest revisions to the Ground Rules, see [www.ftse.com](http://www.ftse.com).

## 1.3 Indices Included in the FTSE ASFA Australia Index Series

The following indices are included in the FTSE ASFA Australia Index Series on a tax-adjusted and unadjusted basis (For a complete list of indices included in the FTSE ASFA Australia Index Series please see Appendix B):

### 1.3.1 FTSE ASFA Australia All-Share Index

This index will comprise of all companies within the top 98% of the eligible universe when ranked by full market capitalisation that meet the stated eligibility requirements.

### 1.3.2 FTSE ASFA Australia Large Cap 50 Index

This index comprises the 50 largest companies by full market capitalisation of the FTSE ASFA Australia All-Share Index.

### 1.3.3 FTSE ASFA Australia 100 Index

This index comprises the 100 largest companies by full market capitalisation of the FTSE ASFA Australia All-Share Index.

### 1.3.4 FTSE ASFA Australia Mid Cap 150 Index

This index comprises the next 150 largest companies by full market capitalisation.

### 1.3.5 FTSE ASFA Australia 200 Index

This index combines the constituents of the FTSE ASFA Australia Large Cap 50 Index and FTSE ASFA Australia Mid Cap 150 Index.

### 1.3.6 FTSE ASFA Australia 300 Index

This index will comprise of the 300 largest companies within the eligible universe when ranked by full market capitalisation that meet the stated eligibility requirements.

## Introduction - Ground Rule 1

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### **1.3.7 FTSE ASFA Australia Small Cap Index**

This index will comprise of the companies within the top 98% of the eligible universe when ranked by full market capitalisation that meet the stated eligibility requirements, but excluding the companies in the FTSE ASFA Australia Large Cap 50 Index and FTSE ASFA Australia Mid Cap 150 Index.

### **1.3.8 FTSE ASFA Australia All-Share ex 100 Index**

This index will comprise of the FTSE ASFA Australia All-Share Index excluding the top 100 companies when ranked by full market capitalisation.

### **1.3.9 FTSE ASFA Australia ex Off-Market Buy-Back Indices ("ex OMBB")**

These indices exclude off-market buy-backs from the index calculation and have been created for the tax exempt and superannuation tax brackets.

### **1.3.10 FTSE ASFA Australia Sector Indices**

The FTSE ASFA Australia Sector Indices are calculated on all the FTSE ASFA Australia Indices and are based on the Industry Classification Benchmark.

### **1.3.11 FTSE ASFA Australia CGT Indices**

The FTSE ASFA Australia CGT Indices have been created for the superannuation tax bracket, and are calculated for all the indices described in Rules 1.3.1 to 1.3.8 above.

## Status of Indices - Ground Rule 2

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2.1 The FTSE ASFA Australia Indices are calculated in real time. At any given moment, they may exist in one of the following four states.

**a) Firm**

The indices are calculated during Official Market Hours (see Rule 2.2). No message is displayed with the index value.

**b) Closed**

i. Real-time calculations have ceased for the day. The message 'CLOSE' is displayed with the index value.

ii. The Official Closing Price for FTSE ASFA Australia Indices will be the Australia Securities Exchange Official Closing Price.

**c) Held**

An index has exceeded pre-set real-time operating parameters and the calculation has been suspended pending resolution of the issue. The message 'HELD' is displayed with the last index value.

**d) Indicative**

Arises when a situation develops that affects the quality of the constituent prices during calculation. In this case, the index is declared indicative (e.g. normally when a 'fast market' exists). The message 'IND' is displayed with the index value.

2.2 The real time indices will be calculated during official Australia Stock Exchange trading hours. The indices will open at 10:00 and close at 16:15. The indices will not be calculated on Australian Public Holidays.

## Treatment of Eligible Securities - Ground Rule 3

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### 3.1 Determining Eligible Companies

- 3.1.1 FTSE normally assigns a company to the country in which it is incorporated and has its primary listing. A Company incorporated in Australia and listed on the Australian Securities Exchange is usually eligible for inclusion in the Index Series review universe. A company's index country assignment is reviewed whenever there is a material change.
- 3.1.2 The FTSE ASFA Australia Advisory Committee ultimately decides whether a company is eligible for inclusion in the Index Series review universe.
- 3.1.3 If a company is not incorporated in Australia but has its primary listing as determined by liquidity in Australia, the FTSE ASFA Australia Advisory Committee normally allocate that company to Australia. However, the FTSE ASFA Australia Advisory Committee may also take other factors into account including, but not limited to, the investor protection regulations under which the company is governed, the country in which the company is resident for tax purposes, market perception and currency of trading.
- 3.1.4 The country allocation of a company is reassessed at the periodic reviews, whenever there is a material changes in its geographic status.
- 3.1.5 Appeals of a country assignment decision by the FTSE ASFA Australia Advisory Committee are made to the FTSE Policy Group.

### 3.2 Classes Included

- 3.2.1 FTSE periodically reviews the classes of eligible securities.

### 3.3 Eligible Securities

Australia companies with Ordinary and preferred equity securities listed on the Australian Securities Exchange are eligible for inclusion in the Index Series, subject to Rule 3.1.

### 3.4 Ineligible Securities

The following are not considered as eligible securities:

- CHES Depositary Receipts
- Convertible preference shares and loan stocks
- Companies whose primary business is to hold equity and other investments (an Industry Classification Benchmark (ICB) classification of 8980)
- Exchange Traded Funds (ETFs) and companies whose share price is a direct derivation of the values of its holdings (e.g. mutual funds).

## Treatment of Eligible Securities - Ground Rule 3

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### **3.5 Stapled Units**

- 3.5.1 A unit which comprises multiple share classes and/or shares of multiple companies which are twinned in the form of a single, indivisible unit for the purposes of trading, and for which a price quotation is only available for the unit - not for each of the shares of each of the companies comprised within the unit.
- 3.5.2 FTSE ASFA Advisory committee will determine the eligibility and weighting of the securities of any Australia companies.

### **3.6 Treatment of Tracking Stocks**

Please see Appendix A.

# Industry Classification Benchmark (ICB) System

## - Ground Rule 4

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### **4.1 Industry Classification Structure**

4.1.1 The FTSE ASFA Australia Index Series constituents are classified into Industries, Super Sectors, Sectors and Subsectors, as defined by the Industry Classification Benchmark (ICB).

4.1.2 Details of the Industry Classification Benchmark are available from FTSE and published on the FTSE website ([www.ftse.com](http://www.ftse.com)).

### **4.2 Industry Classification Changes**

4.2.1 Changes to the classification of a company within the FTSE ASFA Australia Index Series are determined by the Industry Classification Benchmark Advisory Committee.

4.2.2 Where a constituent is the subject of a:

- merger
- restructure or
- complex takeover which results in a constituent (or part of a constituent) being absorbed by another entity, the industry classification of the resulting constituent(s) is reviewed by the Industry Classification Benchmark Advisory Committee.

4.2.3 Adjustments resulting from a change in a company's industry classification under Rule 4.2.2 are implemented simultaneously any relevant constituent changes are implemented in the Index.

4.2.4 Periodic updates to the industry classification of Australia companies are made by the Industry Classification Benchmark Advisory Committee. These changes are implemented on either a monthly basis or after the close of the index calculation on the third Friday of March, June, September and December as permitted by the Ground Rules for the Management of the Industry Classification Benchmark.

## Algorithms and Calculation Method - Ground Rule 5

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### 5.1 Prices

- 5.1.1 The FTSE ASFA Australia Advisory Committee may remove a security from the FTSE ASFA Australia Index Series should it consider that 'accurate and reliable' prices are not available.
- 5.1.2 The FTSE ASFA Australia Index Series uses the Australia Securities Exchange official closing prices for the end-of-day index calculation.
- 5.1.3 Reuters prices are used in the real-time index calculations.

### 5.2 Shares in Issue

- 5.2.1 The number of shares in issue for each constituent security is expressed to the nearest share. 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. Changes will be made quarterly after the close of business on the third Friday of March, June, September and December (subject to Rules 5.2.2, 5.2.3 and 5.2.4).
- 5.2.2 Changes to numbers of shares in issue of index constituents resulting from corporate actions are applied simultaneously with the corporate action.
- 5.2.3 Changes to shares in issue resulting from off-market buy-backs are applied on the next business day after the off-market buy-back terms are announced.
- 5.2.4 If the cumulative unapplied changes in the number of shares in issue is 10% or greater of the total index shares in issue or it represents at least USD 2 billion of a company's total market capitalisation, the change is implemented between quarters. A minimum of 4 days notice will be given to users of the index. WM/Reuters Spot Rates are used to convert the market capitalisation into USD. The USD 2 billion threshold may be adjusted annually in December by the FTSE Policy Group.
- 5.2.5 Any exceptions to the above policy are made by the FTSE ASFA Australia Advisory Committee. Users will be notified.
- 5.2.6 All index adjustments are made before the start of the trading on the effective date.
- 5.2.7 The FTSE ASFA Australia CGT Indices will store free float adjusted shares in issue information for each constituent security in their relevant indices as and when constituents are added, removed, and adjusted due to corporate events.
- 5.2.8 On an annual basis FTSE ASFA Australia CGT Indices will sell a fifth of each constituent security's free float adjusted shares provided they have been in the index for at least one year, and buy back the shares using security prices on the last working day in June.

## Algorithms and Calculation Method - Ground Rule 5

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### 5.3 Dividend Treatment

- 5.3.1 Cash dividends are included in the total return calculations of the FTSE ASFA Australia Index Series based on their ex-dividend dates.
- 5.3.2 Special cash dividends are included in the total return calculations of the FTSE ASFA Australia Index Series based on their ex-dividend dates. The treatment of special dividends in the index calculations mirrors that of the Australia tax office.
- 5.3.3 The imputation (franking) credits attached to dividend distributions are included in the tax adjusted total return calculations but not in the standard total return calculations of the FTSE ASFA Australia Index Series.

### 5.4 Off-Market Buy-Back Treatment

- 5.4.1 In their simplest form off-market buy-backs have two main components: a capital component (the difference in the buy-back price and the originally purchase price), and an income component (the income received from the attached franking). For the tax-adjusted indices, FTSE will:
- adjust the capital index to take into account the loss in value of the shares due to the discounted buy-back, and;
  - adjust the total return index for the after-tax proceeds from both sources of franked dividends and capital gain/loss.
- 5.4.2 A security must be a constituent of the index for at least 45 days prior to the announcement of an off-market buy-back to have the off-market buy-back effects included in the total return calculations of the FTSE ASFA Australia Index Series (see Rule 1.3).
- 5.4.3 In the FTSE ASFA Australia Non-Tax Adjusted Indices and FTSE ASFA Australia ex Off-Market Buy-Back Indices, off-market buy-backs will be applied in the index calculation at the same time as in the tax-adjusted indices. However, the index calculation will be in line with on-market buy-backs whereby the buy-back shares are removed at the official closing price of the security.

### 5.5 Taxation Treatment

Total return indices based on the tax brackets of four different categories of investors are calculated. The total return indices take into account taxation on dividend distributions (income tax and medicare levy) and the capital gains tax on the sale of the shares for off-market buy-backs. The FTSE ASFA Australia CGT Indices take into account the capital gains tax treatment associated with the normal sale of index shares. Total return indices on each of the FTSE ASFA Australia Indices are calculated for:

## Algorithms and Calculation Method - Ground Rule 5

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- A tax exempt investor
- A superannuation fund
- A mid-tax bracket investor
- A high-tax bracket investor.

The FTSE ASFA Australia CGT Indices are initially available for the superannuation tax bracket.

### 5.6 Capital Gains Tax Treatment

5.6.1 The inclusion of capital gains taxes (CGT) in the FTSE ASFA Australia Index Series was based on a broad market consultation and the FTSE ASFA Australia Advisory Committee's collective efforts.

5.6.2 There were many challenges to incorporating CGT within the FTSE ASFA Australia Index Series, including:

- Each investment portfolio is different – one size does not fit all
- The investment time horizon causes complications for a standardised benchmark – too long and the cost bases lose relevance, too short and the impact is meaningless
- Accounting processes should be aligned with best practice
- There should be pre and post liquidation indices calculated as part of the index series
- Indices by their very nature should be investable, how does this fit within the CGT index framework
- At the time of the market consultation there was no standardised way of measuring the performance on a post tax basis.

5.6.3 Taking these challenges into account the FTSE ASFA Australia CGT Indices were created to provide the following solution:

- To meet the need of investors who require a barometer of performance but do not require the complexity of customised solutions;
- Apply an investment time horizon that compares with the average tenure of a portfolio manager;
- Create a process whereby a fifth of the constituent shares are bought and sold each year over a 5-year period – such a methodology would dictate FIFO as being the method of selling tax lots;
- Create a quarterly process at the index reviews and tax year-end whereby capital losses offset capital gains, this allows the index to deal with the misalignment between any cumulative capital losses and capital gains in the index calculation;
- Calculate daily realised and unrealised CGT indices;
- Provide performance attribution to allow index users sufficient information to interpret any CGT impact on the index calculation.

## Algorithms and Calculation Method - Ground Rule 5

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- 5.6.4 Both realised and unrealised indices will be calculated on a daily basis as part of the FTSE ASFA Australia CGT Indices. The realised index takes into account capital gains tax events as and when they occur in the calculation of the index. The unrealised index assumes on a daily that the entire index holdings are sold; this provides an indication of whether the index has accumulated any unrealised capital gains, or any unrealised capital losses (i.e. deferred tax assets). The indices assume that no cash is held as part of the index calculation.
- 5.6.5 The FTSE ASFA Australia CGT Indices recognise any realised and unrealised CGT events after the close of trading prior to the index change is effective. This is different to the treatment of dividend adjustments which are applied at the start of trading on the ex-dividend date. Further details of the calculation methodology can be found in the Guide to Calculation Methods – available from FTSE (see Appendix C).

### **5.7 Algorithm**

- 5.7.1 The FTSE ASFA Australia Index Series is calculated using the chained Paasche methodology.
- 5.7.2 The performance of the FTSE ASFA Australia Index Series on any given day is determined by calculating the percentage difference between:
- the index's market capitalisation as at the close of that day and
  - the market capitalisation at the start of that day.
- 'Start of the day' is defined as the previous day's close adjusted for capital changes, free float weighting changes, additions and deletions, etc.
- 5.7.3 Adjustments apply whenever capital changes take place, so that the performance of the FTSE ASFA Australia Index Series reflects the experience of investors. The Guide to Calculation Methods – available from FTSE (see Appendix C) contains descriptions of the statistical procedures and algorithms used in the compilation of the Index Series, including the calculation of the FTSE ASFA Australia CGT Indices.

# Qualification Criteria and Periodic Review of Constituents

## - Ground Rule 6

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### **6.1 Review Dates**

- 6.1.1 The FTSE ASFA Australia Advisory Committee meets quarterly to review the constituents of the FTSE ASFA Australia Large Cap 50 Index, FTSE ASFA Australia Mid Cap 150 Index, FTSE ASFA Australia 200 Index, and FTSE ASFA Australia Small Cap Index. These meetings are held on the first Wednesday after the first Friday in March, June, September and December. Constituent changes are implemented on the first trading day following the third Friday of the same month. Data used in the review process is taken after the close of business on the last working day of February, May, August and November.
- 6.1.2 The universe and companies included in the FTSE ASFA Australia 100 Index, FTSE ASFA Australia 300 Index, FTSE ASFA Australia All-Share ex 100 Index, and FTSE ASFA Australia All-Share Index are reviewed semi-annually in March and September using data after the close of business on the last working day of February and August.
- 6.1.3 Index changes resulting from index reviews are published as soon as practical following the conclusion of each respective FTSE ASFA Australia Advisory Committee meeting.

### **6.2 Review Process**

- 6.2.1 The review universe is comprised of all eligible securities that satisfy Rule 3.3.
- 6.2.2 Companies are ranked by their full market capitalisation (i.e. before the application of any investability weightings) in descending order.
- 6.2.3 Following the application of three screens detailed below, the remaining securities form the Index Universe.

### **6.3 Screen One - Size**

- 6.3.1 At the March and September reviews, companies whose full market capitalisation falls within the top 98% of the full market capitalisation of the review universe (see Rule 6.2.1) are added to the FTSE ASFA Australia All-Share Index, providing they meet all the relevant FTSE ASFA eligibility criteria (see Rules 6.3 to 6.6).
- 6.3.2 Companies whose full market capitalisation is less than the bottom 1% of the full market capitalisation of the review universe (see Rule 6.2.1) are deleted from the FTSE ASFA Australia All-Share Index.

## Qualification Criteria and Periodic Review of Constituents

### - Ground Rule 6

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- 6.3.3 At the sole discretion of a FTSE ASFA Australia Advisory Committee, the percentage figures in Rules 6.3.1 and 6.3.2 may be adjusted by the performance of the FTSE ASFA Australia Small Cap Index at the March and September periodic review so that, in the Committee's opinion, the index better reflects the investable market. This rule will be activated by the liquidity of securities in the review universe as detailed in Rule 6.4.2.

If at the semi-annual review in September, Rule 6.4.2 is applied, the price performance of the FTSE ASFA Australia Small Cap Index is used to adjust the top 98% cut-off of the full market capitalisation of the review universe. For example, if the market capitalisation of the company at the 98% cut-off in March is AUD 150 million and the FTSE ASFA Australia Small Cap Index had a performance of -40%, then the 98% cut-off for the September semi-annual review is AUD 90 million (AUD 150 m \* ( 1 - 40% )). This market value is then used to determine the 98% and 99% cut-offs in Rules 6.3.1 and 6.3.2.

If at the next semi-annual review Rule 6.4.2 is not activated then the size criteria process as detailed in Rules 6.3.1 and 6.3.2 will be applied.

#### **6.4 Screen Two – Liquidity**

- 6.4.1 Each security is tested for liquidity on a semi-annual basis in March and September by calculation of its median daily trading per month. The median trade is calculated by ranking each daily trade total and selecting the middle ranking day. Daily totals with zero trades are included in the ranking; therefore a security that fails to trade for more than half of the days in a month will have a zero median trade.

- A Securities which do not turnover at least 0.05% of their free float adjusted shares based on their median daily trade per month in ten of the twelve months prior to a semi-annual review, are not be eligible for inclusion in the Index Series.
- B Constituents failing to trade at least 0.04% of its free float adjusted shares based on its median daily trade per month for more than four of the twelve months prior to a full market review are removed.
- C New issues which do not have a twelve month trading record must have a minimum three month trading record when reviewed. They must turnover at least 0.05% of their free float adjusted shares based on their median daily trade per month in each month since their listing. This rule will not apply to new issues added under the Fast Entry Rule (see Rule 7.1)
- D In assessing liquidity, data will be obtained from the Australian Security Exchange.

## Qualification Criteria and Periodic Review of Constituents

### - Ground Rule 6

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- 6.4.2 At the sole discretion of a FTSE ASFA Australia Advisory Committee, the above percentage figures may be adjusted by up to 0.01% at the March and September periodic reviews so that, in the Committee's opinion, the index better reflects the liquid investable market of the region. This discretion may only be exercised across the whole market and may not be applied to individual securities.

This rule will be presented to the FTSE ASFA Australia Advisory Committee for approval when the number of securities that pass the liquidity rule in Rule 6.4.1.A is less than 300 for securities that are above 98% of the full market capitalisation of the review universe (see Rule 6.3.1). This rule, at the sole discretion of the FTSE ASFA Australia Advisory Committee, will also activate the size adjustment criteria in Rule 6.3.3.

If at the next semi-annual review 300 or more securities pass the liquidity rule as detailed above, the normal liquidity screening process will be applied (see Rule 6.4.1).

- 6.4.3 At the semi-annual reviews, newly listed companies added to the FTSE ASFA Australia All-Share Index at a quarterly review will have their liquidity assessed on a pro-rata basis.
- 6.4.4 New issues, which do not qualify as early entrants as defined under Rule 7.1 will become eligible for inclusion at the next semi-annual review of constituents providing they have, since the commencement of Official non-conditional trading, a minimum trading record of at least 3 trading months prior to the date of the review and turnover as defined under Rule 6.4.1.C.

The inclusion of early entries as defined under Rule 7.1 will not require a minimum trading record.

### **6.5 Screen Three – Free Float**

- A A security that has a free float of less than 5% will be ineligible for the index.
- B 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 AUD 5.0 billion.
- C The investability factor of these securities is set to their actual free float rounded up to the next highest whole percentage number. For further details on free float calculation please see Rule 6.6.1.

### **6.6 Adjustments Applied to Eligible Securities**

Eligible companies may be subject to adjustment for free float and multiple lines; see below.

# Qualification Criteria and Periodic Review of Constituents

## - Ground Rule 6

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### 6.6.1 Free float

The FTSE ASFA Australia Index Series are adjusted for free float.

#### **A. Free float restrictions include:**

- Shares directly owned by State, Regional, Municipal and Local governments (excluding shares held by independently managed pension schemes for governments).
- Shares held by Sovereign Wealth Funds where each holding is 10% or greater. If the holding subsequently decreases below 10%, the shares will remain restricted until the holding falls below 7%.
- Shares held by directors, senior executives and managers of the company, and by their family and direct relations, and by companies that they control.
- Shares held within employee share plans.
- Shares held by public companies or by non-listed subsidiaries of public companies.
- Shares held by founders, promoters, former directors, founding venture capital and private equity firms, private companies and individuals (including employees) where the holding is 10% or greater. If the holding subsequently decreases below 10%, the shares will remain restricted until the holding falls below 7%.
- All shares where the holder is subject to a lock-in clause (for the duration of that clause).
- Shares held for publicly announced strategic reasons, including shares held by several holders acting in concert.

#### **B. For clarity, holdings not considered as restricted free float include:**

- Portfolio holdings (such as pension and insurance funds)
- Nominee holdings (unless they represent restricted free float as defined by Rule 6.6.1 A)
- Holdings by investment companies
- ETFs

#### **C. Bands for initial weighting**

Free float restrictions will be calculated using available published information. The initial weighting of a constituent in the index will be applied in the following bands.

- |  |                |
|--|----------------|
| a) free float less than or equal to 15%                      | = see Rule 6.5 |
| b) free float greater than 15% but less than or equal to 20% | = 20%          |
| c) free float greater than 20% but less than or equal to 30% | = 30%          |
| d) free float greater than 30% but less than or equal to 40% | = 40%          |
| e) free float greater than 40% but less than or equal to 50% | = 50%          |
| f) free float greater than 50% but less than or equal to 75% | = 75%          |
| g) free float greater than 75%                               | = 100%         |

# Qualification Criteria and Periodic Review of Constituents

## - Ground Rule 6

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### **D. Changes in free float**

The FTSE ASFA Australia Index Series will be periodically reviewed for changes in free float. These reviews will coincide with the quarterly reviews undertaken by the FTSE ASFA Australia Advisory Committee. Implementation of any changes will happen at the close of business on the third Friday in March, June, September or December.

A constituent's free float will also be reviewed and adjusted if necessary:

- by identifying information which necessitates a change in free float weighting
- or following a corporate event.

### **E. Corporate events and actions**

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 6.6.1 F.

### **F. Percentage point thresholds**

Following the application of an initial free float restriction, a constituent's free float will only be changed if its actual free float moves to more than 5 percentage points above the minimum or 5 percentage points below the maximum of an adjacent band.

This 5 percentage points threshold does not apply if the change is greater than one band i.e. a movement of 10 percentage points for the bands between 20% and 50% and 25 percentage points for the bands between 50% and 100% will not be subject to the 5 percentage point threshold.

The 15% limit in Rule 6.6.1 C will also not be subject to the 5 percentage point threshold.

## **6.6.2 Multiple Lines**

Where there are multiple lines of equity capital in a company, all are included and priced separately, provided that at the FTSE ASFA All-Share Index semi-annual review:

- The line passes all screens (see Rules 6.3 to 6.6).
- The secondary line's full market capitalisation is greater than 12% of the full market capitalisation of the company's main line. Should the market value of a secondary line that is already a constituent of the Index Series fall below 10% at the next semi-annual review, the secondary line is deleted from the index.
- All partly-paid classes of equity are priced on a fully-paid basis if the calls are payable at known future dates. Those recognised as being "permanently partly-paid" are priced on a partly-paid basis.

# Qualification Criteria and Periodic Review of Constituents

## - Ground Rule 6

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### 6.7 Rules for Insertion and Deletion at the Periodic Review

6.7.1 The rules for inserting and deleting securities at the periodic review are designed to provide stability in the selection of constituents of the FTSE ASFA Australia Indices while ensuring that the Indices continue to be representative of the market by including or excluding those securities which have risen or fallen significantly.

6.7.2 A security will be inserted at the periodic review if it rises above the position stated below for the relevant index when the eligible securities for each FTSE ASFA Index are ranked by full market capitalisation:

FTSE ASFA Australia Large Cap 50 Index	-	Risen to 40th or above
FTSE ASFA Australia 100 Index	-	Risen to 80th or above
FTSE ASFA Australia Mid Cap 150 Index	-	Risen to 170th or above
FTSE ASFA Australia 300 Index	-	Risen to 240th or above

6.7.3 A security will be deleted at the periodic review if it falls below the position stated below for the relevant index when the eligible securities for each FTSE ASFA Index are ranked by market capitalisation:

FTSE ASFA Australia Large Cap 50 Index	-	Fallen to 61th or below
FTSE ASFA Australia 100 Index	-	Risen to 121st or below
FTSE ASFA Australia Mid Cap 150 Index	-	Fallen to 231st or below
FTSE ASFA Australia 300 Index	-	Risen to 361st or below

6.7.4 Companies deleted from the FTSE ASFA Australia Large Cap 50 Index at the periodic review will normally be included in the FTSE ASFA Australia Mid Cap 150 Index. Companies added to the FTSE ASFA Australia Large Cap 50 Index at the periodic review will normally be deleted from the FTSE ASFA Australia Mid Cap 150 Index.

6.7.5 Companies deleted from the FTSE ASFA Australia Mid Cap 150 Index at the periodic review that are not included in the FTSE ASFA Australia Large Cap 50 Index will be included in the FTSE ASFA Australia Small Cap Index. Companies added to the FTSE ASFA Australia Mid Cap 150 Index at the periodic review that are not deleted from the FTSE ASFA Australia Large Cap 50 Index will be deleted from the FTSE ASFA Australia Small Cap Index.

6.7.6 Changes made to the FTSE ASFA Australia Large Cap 50 Index and FTSE ASFA Australia Mid Cap 150 Index at the periodic review will be made automatically to the FTSE ASFA Australia 200 Index and FTSE ASFA Australia Small Cap Index, where applicable.

## Qualification Criteria and Periodic Review of Constituents - Ground Rule 6

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- 6.7.7 A constant number of constituents will be maintained for the FTSE ASFA Australia Large Cap 50 Index, FTSE ASFA Australia 100 Index, FTSE ASFA Australia Mid Cap 150 Index, FTSE ASFA Australia 200 Index and FTSE ASFA Australia 300 Index. Where a greater number of companies qualify to enter in an index than those dropping out (see Rules 6.7.2 and 6.7.3), the lowest ranking constituents presently included in the index will be deleted to ensure that an equal number of companies are inserted and deleted. Likewise, where a greater number of companies are dropping out than those qualifying to enter (see Rules 6.7.2 and 6.7.3), the securities of the highest ranking excluded companies will be inserted to match the number of companies being deleted at the periodic review.
- 6.7.8 A constant number of constituents will not be maintained for the FTSE ASFA Australia Small Cap Index, the FTSE ASFA Australia All-Share Index and the FTSE ASFA Australia All-Share ex 100 Index. A quarterly review will not be held for the, FTSE ASFA Australia 100 Index, FTSE ASFA Australia 300 Index, FTSE ASFA Australia All-Share Index and the FTSE ASFA Australia All Share ex 100 Index. The exact size of the FTSE ASFA Australia All-Share is reviewed by the FTSE ASFA Australia Advisory Committee (see Rules 6.3 and 6.7.9) semi-annually at its meeting in March and September and will become effective on the next trading day after the third Friday in the review month. Securities which fall out of the FTSE ASFA Australia Small Cap Index due to suspension, takeover, etc. (see Ground Rule 7) will not be replaced, nor will a constituent of the index be removed to accommodate new issues or new companies arising from restructuring of constituents, etc.
- 6.7.9 The FTSE ASFA Australia Small Cap Index will consist of those companies too small to be constituents of the FTSE ASFA Australia 200 Index, but which are in the FTSE ASFA Australia All-Share Index. The FTSE ASFA Australia All-Share Index will consist of all constituents in the FTSE ASFA Australia Large Cap 50 Index, the FTSE ASFA Australia Mid Cap 150 Index and the FTSE ASFA Australia Small Cap Index.
- 6.7.10 Companies which are large enough to be constituents of the FTSE ASFA Australia All-Share Index (see Rules 6.3, and 6.7.9) but do not pass the liquidity test (see Rule 6.4) shall not be included in any index in the FTSE ASFA Australia Index Series. At the next semi-annual review they will be re-tested against all size and investability screens.
- 6.7.11 For the FTSE ASFA Australia All-Share ex 100 Index the top 100 companies as defined by the FTSE ASFA Australia 100 Index will be removed from the index at the semi-annual reviews in March and September. At the quarterly reviews in June and December a constant number of companies will not be maintained in the FTSE ASFA Australia All-Share ex 100 Index, however at the semi-annual reviews in March and September the review process will ensure that 100 companies are excluded from the index (see Rule 6.7.7 as an example of where a greater number of companies need to be included in the top 100).

## Qualification Criteria and Periodic Review of Constituents - Ground Rule 6

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6.7.12 Where a company is deleted from the FTSE ASFA Australia Large Cap 50 Index, FTSE ASFA Australia 100 Index, FTSE ASFA Australia Mid Cap 150 Index or FTSE ASFA Australia 300 Index after the FTSE ASFA Australia Advisory Committee has met and approved periodic changes to the index but before the periodic changes have been implemented, the vacancy will not be filled until the next quarterly or semi-annual review.

## Changes to Constituents Companies - Ground Rule 7

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### 7.1 New Issues

- 7.1.1 If, in the view of the FTSE ASFA Australia Advisory Committee, a new issue is so large (i.e. its full market capitalisation amounts to 1.0% or more of the full capitalisation of the FTSE ASFA Australia All-Share Index) that the effectiveness of the index as a market indicator would be significantly and adversely affected by its omission, the FTSE ASFA Australia Advisory Committee will normally decide to include the new issue as a constituent of the FTSE ASFA Australia Large Cap 50 Index, FTSE ASFA Australia 100 Index, and FTSE ASFA Australia 300 Index after the close of business on the first day of official trading. In all cases, advance notification confirming the timing of the inclusion of the new constituent will be given accordingly. The security which is the lowest ranking constituent of the index will be selected for removal and related indices adjusted in accordance with Rules 7.2.2 and 7.2.3.
- 7.1.2 New issues of companies which do not qualify for early entry under Rule 7.1.1 but which meet the criteria for eligible securities set out in Ground Rule 6 will be eligible for inclusion at the next semi-annual review if large enough to become constituents of the FTSE ASFA Australia All-Share Index.
- 7.1.3 For the purpose of Rule 7.1, a company which is relisted following suspension or is reorganised or renamed or which arises from a demerger or complex reorganisation of another company which is not an existing constituent, shall not be considered to be a new issue (but also see Rule 7.5.2).
- 7.1.4 If the FTSE ASFA Australia Advisory Committee decides to include a new issue as a constituent security other than as part of the normal periodic review procedure, this decision must be publicly announced at the earliest practicable time.

### 7.2 Removal and Replacement

- 7.2.1 If a constituent is delisted, or ceases to have a firm quotation, or is subject to a declared wholly unconditional takeover offer where acceptance levels have reached at least 85% or in the opinion of the Chair and Deputy Chair of the FTSE ASFA Australia Advisory Committee (or their nominated deputies), is no longer a viable constituent as defined by the Ground Rules, it will be removed from the index. In the case of the FTSE ASFA Australia Large Cap 50 Index, FTSE ASFA Australia 100 Index, FTSE ASFA Australia Mid Cap 150 Index and FTSE ASFA Australia 300 Index it will be removed and not replaced until the next quarterly or semi-annual review. A company deleted following a takeover, with a remaining free float of 15% or less, will not be re-considered for index inclusion at the semi-annual review until at least 6 months has passed between deletion and the review date provided.
- 7.2.2 All changes made to the FTSE ASFA Australia Large Cap 50 Index and FTSE ASFA Australia Mid Cap 150 Index are made automatically in the FTSE ASFA Australia 200 Index. All changes to the FTSE ASFA Australia 200 Index and FTSE ASFA Australia Small Cap Index are made automatically in the FTSE ASFA Australia All-Share Index.

## Changes to Constituents Companies - Ground Rule 7

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- 7.2.3 Each respective removal and replacement are effected simultaneously. Announcements made after the close of the index calculation are normally applied before the start of the index calculation on the following business day. In the case of a takeover, the qualifying event is an announcement of a declared wholly unconditional offer.
- 7.2.4 Constituents removed in accordance with Rule 7.2.3, but which continue to trade thereafter are considered for re-inclusion to the index at the next review, subject to Ground Rule 6 and that at least 6 months has passed between deletion and the review date provided.

### **7.3 Mergers, Restructuring, and Complex Takeovers**

- 7.3.1 If the effect of a merger or takeover is that one constituent in the FTSE ASFA Australia Large Cap 50 Index, FTSE ASFA Australia 100 Index, FTSE ASFA Australia Mid Cap 150 Index, or FTSE ASFA Australia 300 Index is absorbed by another, the resulting company will remain a constituent of the appropriate index, and a vacancy will be created. This vacancy will not be filled until the next quarterly review.
- 7.3.2 If a constituent company in the FTSE ASFA Australia Large Cap 50 Index, FTSE ASFA Australia 100 Index, FTSE ASFA Australia Mid Cap 150 Index, or FTSE ASFA Australia 300 Index is taken over by a non-constituent company, the original constituent will be removed. The company resulting from the takeover will enter the index if it meets the inclusion eligibility requirement. If the resulting company is ineligible for inclusion the vacancy will be filled at the next quarterly or semi-annual review.
- 7.3.3 If a constituent company is split so as to form two or more companies, then the resulting companies will remain in their respective index until the next quarterly or semi-annual review.

### **7.4 Suspension of Dealing**

- 7.4.1 If a constituent is suspended it may remain in the indices at its suspension price for up to 10 business days. During this time, on advice from FTSE, the Chair and Deputy Chair (or their deputies) of the FTSE ASFA Australia Advisory Committee may agree to delete the constituent immediately either at its suspension price, a grey market price, or at zero.
- 7.4.2 Where a suspension of a constituent lasts beyond noon on the tenth business day (and the option to remove the constituent has not been exercised), the constituent will normally be deleted from the indices on the eleventh trading day at zero, a grey market price, or the suspension price. Where suspension is for a non-detrimental reason of the constituent, it may be retained or removed at its suspension price or a grey market price with the approval of the Chair and Deputy Chair (or their deputies) of the FTSE ASFA Australia Advisory Committee.

## Changes to Constituents Companies - Ground Rule 7

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7.4.3 If the procedure detailed in Rules 7.4.1 or 7.4.2, above, results in the removal of a constituent of the FTSE ASFA Australia Large Cap 50 Index, FTSE ASFA Australia 100 Index, FTSE ASFA Australia Mid Cap 150 Index or FTSE ASFA Australia 300 Index, the constituent will not be replaced until the next quarterly review.

### **7.5 Relisting of Suspended Constituents**

7.5.1 Eligible relisted securities may enter the index at the next quarterly review, providing they meet the inclusion eligibility requirement.

7.5.2 If a company relists after a continuous period of suspension lasting more than a year, the FTSE ASFA Australia Advisory Committee reserve the right to treat that company as a new issue for the purposes of index eligibility.

## Amendments to these Ground Rules - Ground Rule 8

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### **8.1 Amendments**

8.1.1 Changes and exceptions to these Ground Rules can only be authorised by the FTSE ASFA Australia Advisory Committee. If the FTSE ASFA Australia Advisory Committee or any of those responsible for the operation and administration of the FTSE ASFA Australia Index Series consider that an exception should be made to any of the Ground Rules, the issue must be brought to the attention of the Chair or Deputy Chair (or their deputies) of the FTSE ASFA Australia Advisory Committee for a decision.

#### **8.1.2 Urgent Matters**

If a matter is urgent, the Chair and Deputy Chair (or their deputies) are collectively empowered to authorise an exception on behalf of the FTSE ASFA Australia Advisory Committee, but must immediately notify and subsequently refer the matter to a full meeting of the FTSE ASFA Australia Advisory Committee.

### **8.2 Exceptions**

8.2.1 Where an exception is granted to the Ground Rules under Rule 8.1, it will not create a precedent for future decisions of the FTSE ASFA Australia Advisory Committee.

### **8.3 Changes**

8.3.1 Any proposed material changes to the Ground Rules are announced following each FTSE ASFA Australia Advisory Committee quarterly meeting. However, these rules will not come into effect until after they are finalised at the following quarterly meeting after allowing for comments for a 3-month period from index users.

### **8.4 Appeals of Committee Decisions**

8.4.1 A constituent or prospective constituent company (or broker or advisor acting on behalf of the company) may appeal against the decisions of the FTSE ASFA Australia Advisory Committee on the following grounds:

- The Committee acted outside of the Ground Rules for the Management of the FTSE ASFA Australia Index Series; or
- The Committee, when reaching their decision, failed to take into consideration a substantial and/or material fact. A substantial and material fact is any fact that would have influenced the decision of the Committee, had it been considered.

Decisions by the FTSE ASFA Australia Advisory Committee are heard by the FTSE Policy Group. Members of the Committee responsible for the initial decision do not take part in appeal hearing. The decision of the Policy Group is final.

## Amendments to these Ground Rules - Ground Rule 8

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Any eligible appeal against a decision by the FTSE Policy Group will be heard by the FTSE Jury of Appeal. The FTSE Jury of Appeal consists of not less than three past or present senior practitioners in the investment industry appointed by FTSE, who have no current commercial involvement with FTSE, any connected company or any FTSE practitioner committee. The decision of the FTSE Jury of Appeal in such circumstances is final.

- 8.4.2 A request for an appeal must be made in writing to the Secretary of the FTSE ASFA Australia Advisory Committee and must be received within six months of the application of the event giving rise to the appeal.

## Announcing Changes - Ground Rule 9

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### **9.1 Changes to Constituents**

- 9.1.1 Decisions regarding the addition of new, eligible constituents (which are unrelated to existing index constituents or changes to the investable weighting of existing constituents) are announced at the earliest possible time before their inclusion in the Index Series. However, the announcement may be contingent upon the confirmation of the listing date of the security.
- 9.1.2 Index changes are published after the close of business on the day after each quarterly meeting of the FTSE ASFA Australia Advisory Committee.
- 9.1.3 Implementation of the quarterly index changes are applied after the close of business on the third Friday in March, June, September or December. Details of the FTSE ASFA Australia Advisory Committee meeting dates are available from FTSE (see Appendix C).
- 9.1.4 Announcements made after the close of the index calculation are normally made on the following business day.

### **9.2 Policy Changes**

- 9.2.1 Policy changes announce by the FTSE ASFA Australia Advisory Committee are disseminated through appropriate media before implementation.

### **9.3 Other Announcements**

- 9.3.1 If the FTSE ASFA Australia Advisory Committee gives special consideration to issues of particular importance to users of the FTSE ASFA Australia Index Series, but a decision is taken not to implement a change, users will be notified through appropriate media that the issues have been reviewed.

### **9.4 Error Correction Policy**

- 9.4.1 The objective is to maintain the FTSE ASFA Australia Index Series to the highest standards of accuracy and integrity, using reliable data sources and following best practice in statistical and operational procedures.
- 9.4.2 Material errors in data or in calculation are corrected and users of the FTSE ASFA Australia Index Series are notified promptly. However, FTSE, ASFA, and the FTSE ASFA Australia Advisory Committee are conscious of the risk of undermining the confidence of index users through frequent publication of amendments where trivial statistical errors have occurred that do not materially affect the accuracy of the published Index Series.

## Announcing Changes - Ground Rule 9

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### **9.5 Re-calculations**

9.5.1 The FTSE ASFA Australia Index Series are recalculated whenever significant errors or distortions occur. Users of the Index Series are notified promptly.

9.5.2 Amended calculations are available from FTSE.

## Management Responsibilities - Ground Rule 10

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### 10.1 FTSE ASFA Australia Advisory Committee

10.1.1 The Committee advises on matters relating to the FTSE ASFA Australia Index Series and proposed amendments to the Ground Rules governing the management of the FTSE ASFA Australia Index Series and to ensure that best practice is used in the construction and ongoing management of the Indices. 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 indices, corporate actions and changes to Ground Rules,
- advise on the construction and methodology of new indices.

10.1.2 FTSE appoints the Chair, Deputy Chair and members of the FTSE ASFA Australia Advisory Committee. The Chair or Deputy Chair chairs meetings of the Committee and communicate its decision to external parties.

Members of the Advisory Committee are not there to advocate for their employers but rather to represent the interests of the general investing public.

### 10.2 Secretary to the FTSE ASFA Australia Advisory Committee

10.2.1 The Secretary to the FTSE ASFA Australia Advisory Committee is appointed by FTSE to support the work of the FTSE ASFA Australia Advisory Committee. The Secretary maintains a record of constituent changes to the FTSE ASFA Australia Index Series and is responsible for the timely publication of all constituent changes.

10.2.2 The Secretary is responsible for:

- conducting the periodic reviews of the FTSE ASFA Australia Index Series and;
- recommending (for the approval of the full FTSE ASFA Australia Advisory Committee) which companies, if any, should be inserted and deleted at the periodic reviews (see Ground Rule 6);
- seeking the approval of the Chair and Deputy Chair of the FTSE ASFA Australia Advisory Committee before intra-quarter additions and/or deletions are announced.

10.2.3 The Chair or Deputy Chair (or their deputies) may request to convene a full meeting of the Committee to consider a proposed intra-quarter-change constituent.

### 10.3 FTSE Policy Group

10.3.1 The FTSE Policy Group is established by FTSE as an independent committee. Its membership is representative of users of FTSE Indices. The FTSE Policy Group is responsible for determining major policy issues and monitoring the activities of the FTSE Regional and Country Committees.

## Management Responsibilities - Ground Rule 10

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10.3.2 The Policy Group meets quarterly or more frequently, if required.

### **10.4 FTSE International Limited (FTSE)**

10.4.1 FTSE is responsible for the operation of the FTSE ASFA Australia Index Series. FTSE maintains records of the market capitalisation of all constituents, and makes changes to the constituents and their weightings in accordance with the Ground Rules. FTSE conducts the index reviews and implements the resulting constituent changes as required by the Ground Rules.

10.4.2 Changes to constituent weightings are made by FTSE in accordance with the Ground Rules. FTSE is responsible for recording all constituent weighting changes. Daily index profiles of the real time and end of day indices are identical. Constituent weightings in the real time indices shall be used in the calculation of the end of day indices.

10.4.3 FTSE is responsible for monitoring the performance of the FTSE ASFA Australia Indices throughout the trading day and determines whether the status of each Index is Firm, Indicative or Held (see Rule 2.1).

### **10.5 Status of These Ground Rules**

10.5.1 These Ground Rules are effective as they are a guide to the policies and procedures of the operation and maintenance of the FTSE ASFA Australia Index Series. They have been prepared and approved by the FTSE ASFA Australia Advisory Committee. However, these policies and procedures, and their precise application, are subject to variation and periodic review.

10.5.2 This guide provides information about the general basis on which decisions relating to the construction and publication of FTSE ASFA Australia Index Series are made.

10.5.3 No liability whether as a result of negligence or otherwise is accepted by FTSE, ASFA or any members of the FTSE ASFA Australia Advisory Committee or FTSE Policy Group (or any other person concerned with the preparation or publication of this guide) for any losses, damages, claims and expenses suffered by any person as a result of:

- any reliance on this guide or any constituent data; and/or
- any errors or inaccuracies in this guide; and/or
- any non-application or misapplication of the policies or procedures described in this guide; and/or
- any errors or inaccuracies in the compilation or calculation of the FTSE ASFA Australia Index Series or of any constituent data.

## Appendix A – Treatment of Tracker Stocks

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### 1.0 Definition of Tracking Stock

1.1 A line of stock issued to “track” the fortunes of a particular division, business unit, subsidiary or group of assets of the issuing company (the “parent”). Commonly called a Tracking Stock.

1.2 Tracking Stocks may be included in the Index if the Tracking Stock meets all the Ground Rules used to determine individual stock eligibility (as detailed in Ground Rule 6) after considering the points below:

- Tracking Stocks will not be reviewed as a multiple line of stock of the parent company under Rule 6.6.2 but as a separate line of stock of the business unit. The business unit will be treated as a distinct company for the purposes of determining “shares in issue”, free float, and industry classification
- A Tracking Stock’s “shares in issue”, used by FTSE to determine ranking by market capitalisation and other related variables, will be the total number of shares imputed to the business unit by virtue of the economic interest retained by the parent company after the issue of tracking stocks
- Free float of tracking stocks will be determined as for the free float of any stock (see Rule 6.5), using the imputed total number of shares in issue as the base
- The principles used to determine a business unit’s imputed shares in issue, and the tracking stock’s free float, are illustrated below:

**Example 1:** Parent issues 100 tracking shares, representing 20% of its economic interest of the business unit. The remaining 80% economic interest remains in the hands of the Parent, but no securities representing that interest are formally issued.

Tracking shares legally in issue = 100  
Imputed total shares in issue =  $100/0.2 = 500$   
Free float is 20% (100/500).

**Example 2:** Parent issues 100 tracking shares, 50 to the public and 50 to a strategic investor, representing 20% of the economic interest of the business unit. The remaining 80% economic interest remains in the hands of the Parent, but no securities representing that interest are formally issued.

Tracking shares legally in issue = 100  
Imputed total shares in issue =  $100/0.2 = 500$   
Free float is 10% (50/500).

## Appendix B – List of Indices

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The following indices are calculated as part of the FTSE ASFA Australia Index Series:

<b>FTSE ASFA Australia Large Cap 50 Index^</b>
FTSE ASFA Australia Large Cap 50 – Tax Exempt*
FTSE ASFA Australia Large Cap 50 – Superannuation*#
FTSE ASFA Australia Large Cap 50 – Super Dividends
FTSE ASFA Australia Large Cap 50 – Mid Tax
FTSE ASFA Australia Large Cap 50 – High Tax
<b>FTSE ASFA Australia 100 Index</b>
FTSE ASFA Australia 100 – Tax Exempt*
FTSE ASFA Australia 100 – Superannuation*#
FTSE ASFA Australia 100 – Super Dividends
FTSE ASFA Australia 100 – Mid Tax
FTSE ASFA Australia 100 – High Tax
<b>FTSE ASFA Australia Mid Cap 150 Index^</b>
FTSE ASFA Australia Mid Cap 150 – Tax Exempt*
FTSE ASFA Australia Mid Cap 150 – Superannuation*#
FTSE ASFA Australia Mid Cap 150 – Super Dividends
FTSE ASFA Australia Mid Cap 150 – Mid Tax
FTSE ASFA Australia Mid Cap 150 – High Tax
<b>FTSE ASFA Australia 200 Index^</b>
FTSE ASFA Australia 200 – Tax Exempt*
FTSE ASFA Australia 200 – Superannuation*#
FTSE ASFA Australia 200 – Super Dividends
FTSE ASFA Australia 200 – Mid Tax
FTSE ASFA Australia 200 – High Tax
<b>FTSE ASFA Australia 300 Index^</b>
FTSE ASFA Australia 300 – Tax Exempt*
FTSE ASFA Australia 300 – Superannuation*#
FTSE ASFA Australia 300 – Super Dividends
FTSE ASFA Australia 300 – Mid Tax
FTSE ASFA Australia 300 – High Tax
<b>FTSE ASFA Australia Small Cap Index^</b>
FTSE ASFA Australia Small Cap – Tax Exempt*
FTSE ASFA Australia Small Cap – Superannuation*#
FTSE ASFA Australia Small Cap – Super Dividends
FTSE ASFA Australia Small Cap – Mid Tax
FTSE ASFA Australia Small Cap – High Tax
<b>FTSE ASFA Australia All-Share Index^</b>
FTSE ASFA Australia All-Share – Tax Exempt*
FTSE ASFA Australia All-Share – Superannuation*#
FTSE ASFA Australia All-Share – Super Dividends
FTSE ASFA Australia All-Share – Mid Tax
FTSE ASFA Australia All-Share – High Tax

## Appendix B – List of Indices

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<b>FTSE ASFA Australia All-Share ex 100 Index<sup>^</sup></b>
FTSE ASFA Australia All-Share ex 100 – Tax Exempt*
FTSE ASFA Australia All-Share ex 100 – Superannuation*#
FTSE ASFA Australia All-Share ex 100 – Super Dividends
FTSE ASFA Australia All-Share ex 100 – Mid Tax
FTSE ASFA Australia All-Share ex 100 – High Tax

<sup>^</sup> FTSE ASFA Australia Sector Index versions are available.

\* FTSE ASFA Australia ex Off-Market Buy-Back Index versions.

# FTSE ASFA Australia CGT Index versions are available.

## Appendix C – Contact Us

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### Further Information

Further information on the FTSE ASFA Australia Index Series is available from FTSE, who will also welcome comments on these Ground Rules and on the Index Series. For any queries please contact FTSE on [info@ftse.com](mailto:info@ftse.com).

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