

**GROUND RULES FOR THE  
MANAGEMENT OF THE**

**FTSE Eurotop 100  
FTSE Euro 100  
FTSE EuroMid Indices**

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## SECTION 1

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### 1.0 INTRODUCTION

- 1.1 This paper sets out the Ground Rules for the management of the FTSE Eurotop 100, FTSE Euro 100 and FTSE EuroMid Indices of the FTSE Actuaries Share Indices, as adopted by the FTSE Europe, Middle East & Africa Regional Committee. Copies of the Ground Rules are available from FTSE (see Appendix G).
- 1.2 The FTSE Eurotop 100 Index is designed to represent the performance of the companies resident and incorporated in Europe, providing investors with an Index that measures the performance of the 100 largest capitalised European companies. A complete list of eligible countries is set out in Appendix A. The index is calculated in Euros and published in Euros and other currencies.
- 1.3 The FTSE Euro 100 Index is designed to represent the performance of companies resident and incorporated within the European countries which are included in European Monetary Union. It provides investors with an index that measures the performance of 100 of the largest capitalised European companies. A complete list of eligible countries is set out in Appendix A. The Index is calculated in Euros and published in Euros and other currencies.
- 1.4 The FTSE EuroMid indices are designed to represent the performance of companies resident and incorporated in Europe, providing investors with a set of indices that measure the performance of medium sized companies. All Indices are calculated in Euros and published in Euros and other currencies. The FTSE EuroMid Indices encompass the following indices:

- FTSE EuroMid
- FTSE EuroMid Eurobloc
- FTSE EuroMid ex UK

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## SECTION 2

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### 2.0 STATUS OF INDICES

2.1 The FTSE Eurotop 100, FTSE Euro 100 and FTSE EuroMid Indices, which are calculated in real time, may exist in the following states:

(a) **Firm**

The indices are being calculated using trade prices from the relevant local European Bourses for all constituents during the hours of the Official Index Period (see Appendix C).

The Official Closing Index for FTSE Eurotop 100, FTSE Euro 100 and FTSE EuroMid Indices is the last index value calculated at the end of the firm period.

(b) **Closed**

When the indices have ceased all calculations for the day, the message '**CLOSED**' is displayed against the index value.

(c) **Held**

During the firm period, the index has exceeded pre-set operating parameters and calculation has been suspended pending resolution of the problem. The message '**HELD**' is displayed against the last index value calculated.

(d) **Indicative**

If there is a system problem or situation in the market that is judged to be affecting the quality of the constituent prices at any time when the index is being calculated, the index will be declared indicative. The message '**IND**' will be displayed against the index value.

(e) **Part**

If the index is being calculated during the normal Official Index Period hours, but there are less than 75% of the constituents by capitalisation available with firm prices, then the index will be displayed with the message '**PART**' to indicate that only a proportion of the securities prices are included. With the exception of the message '**PART**', the index will continue to be calculated and displayed as if it were firm.

2.2 The official opening and closing hours of the FTSE Eurotop 100, FTSE Euro 100 and FTSE EuroMid Indices are set out in Appendix C. Variations to the official hours of the indices are published by FTSE as appropriate.

2.3 The indices are calculated on European Bank Holidays whenever at least one major market is trading. For the purpose of this rule a major market is defined as France, Germany, Italy, Netherlands, Spain or the United Kingdom.

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## SECTION 3

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### 3.0 MANAGEMENT RESPONSIBILITIES

#### 3.1 FTSE Policy Group

3.1.1 The FTSE Policy Group, whose membership is representative of users of the FTSE Indices, is established by FTSE as an independent committee. The FTSE Policy Group is responsible for determining major policy issues and monitoring the activities of the FTSE Equity Indices Committee.

#### 3.2 FTSE Equity Indices Committee

3.2.1 The FTSE Equity Indices Committee is responsible for overseeing and maintaining the Ground Rules for the Management of the FTSE Eurotop 100 and FTSE EuroMid. Changes and exceptions to the Ground Rules may be made only as permitted by Rule 5.1.

3.2.2 The Committee ensures that a consistent approach is applied to the selection of constituents and the application of corporate events by the FTSE Regional Committees.

3.2.3 The Committee may establish sub-committees to undertake any of these duties or to consider particular issues in depth.

3.2.3 The Committee meets quarterly or more frequently, as required.

#### 3.3 FTSE Regional Committees

3.3.1 The FTSE Equity Indices Committee has established three Regional Committees: Americas, Europe / Middle East / Africa, and Asia / Pacific.

3.3.2 The FTSE European/Middle East/Africa Regional Committee undertakes the reviews of the FTSE All-World Europe, FTSE Eurotop 100 and FTSE EuroMid Indices and ensures that constituent changes and index calculations are made in accordance with the Ground Rules.

#### 3.4 FTSE Global Classification Committee

3.4.1 The FTSE Global Classification Committee is responsible for the industry classification of constituents of the FTSE Actuaries Share Indices within the FTSE Global Classification System. The Committee may approve changes to the FTSE Global Classification System and Management Rules.

#### 3.5 Committee Membership

3.5.1 FTSE appoint the Chairman and Deputy Chairman of the FTSE Policy Group. The FTSE Policy Group appoints the Chairman and Deputy Chairman to the FTSE Equity Indices Committee and FTSE Global Classification Committee. The Chairmen of these committees must be selected from the membership of the FTSE Policy Group. The relevant Chairman, or in his absence Deputy Chairman, will chair meetings of the respective committee and will represent that committee outside meetings.

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3.5.2 The Chairman and Deputy Chairman of the FTSE Europe/Middle East/Africa Regional Committee are collectively responsible for approving constituent changes to the FTSE Eurotop 100, FTSE Euro 100 and FTSE EuroMid Indices between meetings of the Committee on advice from the Secretary to the Committee and as permitted and as specified by the Ground Rules. Two nominated deputies are appointed from the Committee to deputise for the Chairman and Deputy Chairman in their absence or when additional viewpoints are required by the Chairman and Deputy Chairman.

### **3.6 Secretary to the FTSE Policy Group and FTSE Equity and Regional Indices Committees**

3.6.1 A Secretary to the FTSE Policy Group, FTSE Equity Indices Committee and FTSE Europe/Middle East/Africa Regional Committee will be appointed by FTSE to support the work of these bodies. The Secretary will maintain a record of constituent changes to the FTSE Eurotop 100, FTSE Euro 100 and FTSE EuroMid Indices and is responsible for the timely publication of all constituent changes.

3.6.2 The Secretary is responsible for conducting the periodic review of the FTSE Eurotop 100, FTSE Euro 100 and FTSE EuroMid Indices and will recommend for the approval of the FTSE Europe/Middle East/Africa Regional Committee, which companies, if any, should be inserted and deleted at the periodic review (see Rules 9, 13, 17).

3.6.3 Other than the periodic review, the Secretary will seek the approval of the Chairman and Deputy Chairman of the FTSE Europe/Middle East/Africa Regional Committee before removing or inserting constituents of the FTSE Eurotop 100, FTSE Euro 100 or FTSE EuroMid Indices (see Rules 10, 14, 18). In the absence of either or both the Chairman and Deputy Chairman, the views of their nominated deputies shall be sought. The Chairman or Deputy Chairman (or their deputies) may request that a full meeting of the Committee be convened to consider a proposed change of constituent should any one of them consider it appropriate to do so. The Secretary will inform the FTSE Europe/Middle East/Africa Regional Committee of all constituent changes as soon as possible after the change has been approved and he/she is responsible for the timely publication of changes of constituents.

### **3.7 FTSE**

3.7.1 FTSE is responsible for the operation of the FTSE Eurotop 100, FTSE Euro 100 and FTSE EuroMid Indices. FTSE will maintain records of the market capitalisation of all constituents and reserve companies, and will make changes to the constituents and their weightings in accordance with the Ground Rules. FTSE will carry out the quarterly review of the FTSE EuroMid Indices and the annual review of the FTSE Eurotop 100 and FTSE Euro 100 Indices and implement the resulting constituent changes as required by the Ground Rules.

3.7.2 Changes to constituent weightings are made by FTSE in accordance with the Ground Rules. FTSE will inform the Secretary to the FTSE Policy Group and Regional Indices Committee of all changes to constituent weightings as soon as possible after the new weightings have been determined. FTSE is responsible for publicising changes to constituent weightings.

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- 3.7.3 FTSE is also responsible for monitoring the performance of the FTSE Eurotop 100, FTSE Euro 100 and FTSE EuroMid Indices throughout the day and will determine whether the status of each index should be 'firm', 'indicative', 'held' or 'part'. FTSE will report to the FTSE Europe/Middle East/Africa Regional Committee on issues arising from the index calculation and administration process.

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### 4.0 ELIGIBLE SECURITIES

4.1 Each security must be a current constituent of the FTSE World Index, European Regional Index. All classes of equity in issue are eligible for inclusion in the FTSE Eurotop 100, FTSE Euro 100 and FTSE EuroMid Indices subject to conforming with Rules 4.2 to 4.10 (see Appendix B).

4.2 The entire quoted equity capital of a constituent company is included in the calculation of its market capitalisation, subject to the following free float restrictions:

4.2.1 Free float restrictions include:

- a) trade investments in an index constituent either by another constituent (i.e. cross-holdings) or non-constituent company or entity,
- b) significant long term holdings by founders, their families and/or directors,
- c) employee share schemes (if restricted),
- d) government holdings,
- e) foreign ownership limits,
- f) Portfolio investments subject to a lock in clause, for the duration of that clause.

4.2.2 The following are not considered as restricted free float:

- a) portfolio investments,
- b) nominee holdings (including those supporting ADRs & GDRs), unless they represent restricted free float as defined by 4.2.1 above,
- c) holdings by investment companies.

4.2.3 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 4.2.4 |
| 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%           |

4.2.4 However, a company that has a free float greater than 5% but less than or equal to 15% will be eligible for the index providing the company's full market capitalisation (before the application of any investibility weight) is greater than USD 5.0bn. If the company's nationality is within an Advanced Emerging or Secondary Emerging country, the threshold level is reduced to USD 2.5 bn. The actual free float will be rounded up to the next highest whole percentage number.

4.2.5 The FTSE European Indices will be periodically reviewed for changes in free float. These reviews will coincide with the full country reviews undertaken by FTSE for the FTSE All-World Index Series. Implementation of any changes will be after the close of the index calculation on the third Friday in March, June, September or December.

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- 4.2.6 A constituent's free float will also be reviewed and adjusted if necessary upon identification of information which necessitates a change in free float weighting (please see FTSE Global Guide to Calculation Methods) or following a corporate event. If the 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 practicable after the corporate event, subject to Rule 4.2.7 below.
- 4.2.7 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, therefore 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 4.2.3(a) and 4.2.3 (b) will also not be subject to the 5 percentage point threshold.
- 4.2.8 Foreign ownership limits, if any, will be applied after calculating the actual free float restriction, but before applying the bands detailed in 4.2.3 above. 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 the bands in Rule 4.2.3.
- 4.3 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 value i.e. before the application of any investibility weightings, is greater than 25% of the full market capital of the company's main line. Should the market value of a secondary line, which is already a constituent of the indices, fall below 20% at the next review, the secondary line is deleted from the index.
- 4.4 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).
- 4.5 Convertible preference shares and loan stocks are excluded until converted.
- 4.6 Companies whose business is that of holding equity and other investments (e.g. Investment Trusts) are eligible for inclusion. Split capital investment trusts are excluded. For the purposes of this rule, split capital investment trusts are defined as investment trust companies which have a wind-up date and have more than one class of capital, at least two of which are entitled to different proportions of any surplus assets and/or income after meeting the requirements of any other capital classes and borrowings.
- 4.7 Exchange Traded Funds (ETFs) and funds whose prices are a direct derivation of underlying holdings (e.g. Unit Trusts, Mutual Funds) are excluded.

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- 4.8 A company whose securities are eligible, and whose securities are comprised within, and traded as, part of a stapled unit shall be eligible for inclusion in the FTSE Eurotop Indices. For the purposes of ranking stocks as part of an index review, the market capitalisation of eligible securities within the stapled unit will be aggregated provided that they meet all other eligibility requirements of the Index under review. The appropriate FTSE Regional Committee shall determine the weighting of the eligible company for inclusion in the indices by reference to the value of the stapled unit as follows:
- (a) Where the attributable earnings and/or dividend flows substantially match the equity capital structure of the companies within the stapled unit, the whole of the quoted equity capital of the eligible company will be taken into account in calculating its weighting within the indices.
  - (b) For the purpose of Rule (a), the basis for the distribution of dividends and/or division of earnings must be specified within the Articles of Association or such other documents and the holder of the stapled unit may not have the option to choose from which company comprised within the unit to receive the dividend.
  - (c) Where the eligible company within a stapled unit does not conform with Rule (a) above, the appropriate FTSE Regional Committee shall determine the weighting of the eligible company to be taken into account in calculating its market capitalisation by having regard to the following factors:
    - (i) the respective entitlements of the holders of the shares of the eligible and ineligible company comprised within the stapled unit to participate in the share of assets of those companies, for example, on a winding up and including, where appropriate, intangible assets; and
    - (ii) such other information, including information contained in the audited accounts, published by the eligible and ineligible companies comprised within the stapled unit.
  - (d) For the purpose of Rule (c), if, after considering those factors, the appropriate FTSE Regional Committee considers that the eligible company represents so small a proportion of the stapled unit that its inclusion in the indices would be inappropriate, the eligible company may be excluded from the indices. Similarly, where the appropriate FTSE Regional Committee considers that the eligible company represents substantially all of the value of the stapled unit, the full weighting of the stapled unit may be included in the indices. The weighting of the eligible company will be reviewed annually after the publication of its audited accounts.
  - (e) A company shall not be eligible under Rule (c) unless common and internationally acceptable audited accounting standards are used for all companies comprised within the stapled unit and each company's accounts have been separately audited.

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- (f) For the purpose of these Rules, a stapled unit means a unit which comprises shares in two 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 and not for each of the shares of each of the companies comprised within the unit. If a stapled unit is comprised of more than two companies or securities of which at least one is eligible, the appropriate FTSE Regional Committee shall determine the weighting of the eligible company or security by applying the same criteria as set out in rule 4.8

4.9 Securities must be sufficiently liquid to be traded. The following criteria are used to ensure that illiquid securities are excluded:

- (a) Price - The FTSE Europe/ Middle East/Africa Regional Committee must be satisfied that an accurate and reliable price exists for the purposes of determining the market value of a company. The FTSE Europe/ Middle East/Africa Regional Committee may exclude a security from the FTSE Eurotop 100, FTSE Euro 100 or FTSE EuroMid Indices should it consider that an 'accurate and reliable' price is not available. The FTSE Eurotop 100, FTSE Euro 100 and FTSE EuroMid Indices will use last trade prices from the relevant stock exchanges when available.
- (b) Liquidity - Securities which do not turnover at least 1% of their shares in issue, after the application of any free float restrictions (see Rule 4.2), per month for ten of the twelve months prior to the quarterly review by the FTSE Europe/ Middle East/Africa Regional Committee at its meeting held in December or in the case of the FTSE Eurotop 100, the annual review in June, will not be eligible for inclusion in the FTSE Eurotop 100, FTSE Euro 100. An existing constituent failing to trade at least 1% of its shares in issue, after the application of any free float restrictions, per month for more than four of the twelve months prior to review, will be removed after close of the index calculation on the next trading day following the third Friday in June or December (see Appendix E for details of trading volume sources and calculations). Any period when a share is suspended will be excluded from the above calculation (see Rules 10.4, 10.5, 14.4, 14.5, 18.4, 18.5).
- (c) New issues, including demutualisations, which do not qualify as early entrants to the FTSE Eurotop 100 and FTSE Euro 100 Indices as defined under Rules 10.3.1, 14.3.1 and 18.3.1 will become eligible for inclusion at the next quarterly review of constituents providing they have, since the commencement of official non-conditional trading, a minimum trading record of at least 20 trading days prior to the date of the review and turnover of a minimum of 1.0% of their shares in issue, after the application of any free float restrictions, per month in each month.

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- (d) The inclusion of early entries as defined under Rules 10.3.1, 14.3.1 and 18.3.1, excluding demutualisations, will not require a minimum trading record.
- (e) In the case of demutualisations qualifying for early entry under Rules 10.3.1, 14.3.1 and 18.3.1 where, upon listing, the entire free float is immediately transferred to private shareholders, the addition to the FTSE Eurotop 100 and FTSE Euro 100 Indices will be deferred for 20 working days after official non-conditional trading has commenced providing the securities have a turnover of a minimum of 1.0% of their shares in issue, after the application of any free float restrictions, during this period.
- (f) In assessing liquidity, data will be obtained from a constituent's exchange in the country in which the company is classified by FTSE. If the constituent fails the liquidity screen on this basis, data may also be reviewed from other markets (including trading in ADRs and GDRs) and the trading volumes aggregated for the purpose of this Rule. Trading volumes from other markets will not normally be considered unless the majority of the liquidity is met from the constituent's exchange in the country in which the company is classified. When considering whether to include liquidity from other markets, the Regional Committee will take into account factors such as currency risk and timezone difference.
- (g) In exceptional market conditions, if trading volumes are very low, the FTSE Europe/ Middle East/Africa Regional Committee may reduce the percentage figure stated above in order to avoid a large number of constituents being removed from the FTSE Eurotop 100 and FTSE Euro 100 Indices. This discretion may not be applied to individual securities. If the FTSE Europe/ Middle East/Africa Regional Committee intends to exercise this discretion, it must make a public statement to that effect at least two weeks prior to its regular December review meeting, with respect to the FTSE Euro 100 and two weeks prior to the June meeting in the case of the FTSE Eurotop 100.

### 4.10 Nationality

- 4.10.1 A company will be allocated to a single country and this allocation shall be consistent across all FTSE indices.
- 4.10.2 FTSE will normally allocate the country in which the company is incorporated and listed at the time of the company's listing. However, FTSE reserve the right to defer an allocation decision.
- 4.10.3 If a company is incorporated in a developed country, and solely listed in another developed country, FTSE will normally allocate the company to the country of listing.
- 4.10.4 In circumstances other than those described above, FTSE will make a recommendation to the Nationality Working Party (NWP) who will decide a company's country allocation based on the following considerations:

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- **If a company is incorporated in a country other than a developed country and is solely listed in another country:** the NWP will normally allocate the company to the country of listing. However, the NWP 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.
  - **If a company is incorporated in a country represented by a FTSE index and has multiple listings:** the NWP would normally decide on its inclusion in the country of listing where it is most liquid. However, the NWP may also take into account factors including, but not limited to, the country in which the company is resident for tax purposes, market perception and currency of trading.
  - **If a company is incorporated in a country not represented by a FTSE index and has multiple listings:** the NWP would normally decide on its inclusion in the country of listing where it is most liquid. However, the NWP may also take into account factors 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.
- 4.10.5 The NWP will decide the country allocation of each company on its merits having regard to its particular circumstances.
- 4.10.6 The country allocation of any FTSE index constituents may be reassessed at any time at FTSE's discretion.
- 4.10.7 An appeal against a decision of the NWP can only be made to the FTSE Equity Indices Committee.

### 4.11 **Stapled Units**

A company whose securities are eligible, and whose securities are comprised within, and traded as, part of a stapled unit shall be eligible for inclusion in the FTSE Eurotop Indices. For the purposes of ranking stocks as part of an index review, the market capitalisation of eligible securities within the stapled unit will be aggregated provided that they meet all other eligibility requirements of the Index under review. The appropriate FTSE Regional Committee shall determine the weighting of the eligible company for inclusion in the indices by reference to the value of the stapled unit as follows:

- (a) Where the attributable earnings and/or dividend flows substantially match the equity capital structure of the companies within the stapled unit, the whole of the quoted equity capital of the eligible company will be taken into account in calculating its weighting within the indices.
- (b) For the purpose of Rule (a), the basis for the distribution of dividends and/or division of earnings must be specified within the Articles of Association or such other documents and the holder of the stapled unit may not have the option to choose from which company comprised within the unit to receive the dividend.

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- (c) Where the eligible company within a stapled unit does not conform with Rule (a) above, the appropriate FTSE Regional Committee shall determine the weighting of the eligible company to be taken into account in calculating its market capitalisation by having regard to the following factors:
  - (i) the respective entitlements of the holders of the shares of the eligible and ineligible company comprised within the stapled unit to participate in the share of assets of those companies, for example, on a winding up and including, where appropriate, intangible assets; and
  - (ii) such other information, including information contained in the audited accounts, published by the eligible and ineligible companies comprised within the stapled unit.
- (d) For the purpose of Rule (b), if, after considering those factors, the appropriate FTSE Regional Committee considers that the eligible company represents so small a proportion of the stapled unit that its inclusion in the indices would be inappropriate, the eligible company may be excluded from the indices. Similarly, where the appropriate FTSE Regional Committee considers that the eligible company represents substantially all of the value of the stapled unit, the full weighting of the stapled unit may be included in the indices. The weighting of the eligible company will be reviewed annually after the publication of its audited accounts.
- (e) A company shall not be eligible under Rule (b) unless common and internationally acceptable audited accounting standards are used for all companies comprised within the stapled unit and each company's accounts have been separately audited.
- (f) For the purpose of these Rules, a stapled unit means a unit which comprises shares in two 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 and not for each of the shares of each of the companies comprised within the unit. If a stapled unit is comprised of more than two companies or securities of which at least one is eligible, the appropriate FTSE Regional Committee shall determine the weighting of the eligible company or security by applying the same criteria as set out in

### 4.12 Tracker Stocks

- (a) 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, 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 Rules 4.1 – 4.10 after considering the points below;

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- (b) Tracking stocks will not be reviewed as a multiple line of stock of the parent company under Ground Rule 4.4 above, 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.
- (c) A tracking stock's "shares in issue", used by FTSE to determine ranking by market capitalization 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.
- (d) Free float of tracking stocks will be determined as for the free float of any stock (as per rule 4.6), using the imputed total number of shares in issue as the base.
- (e) 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).

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## SECTION 5

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### 5.0 AMENDMENTS TO THE GROUND RULES

- 5.1 In the event that the FTSE Europe/ Middle East/Africa Regional Committee or any of those responsible for the operation and administration of the FTSE Eurotop 100, FTSE Euro 100 and FTSE EuroMid Indices consider that an exception should be made to any of the Ground Rules, the issue must be brought to the attention of the Chairman or Deputy Chairman (or their deputies) of the FTSE Europe, Middle East & Africa Regional Committee, who will normally put the matter to the full FTSE Europe/ Middle East/Africa Regional Committee for a decision. If, however, the matter is urgent, the Chairman and Deputy Chairman (or their deputies) are collectively empowered to authorise an exception on behalf of the FTSE Europe/ Middle East/Africa Regional Committee but must immediately notify, and subsequently refer the matter to, a meeting of the FTSE Europe, Middle East & Africa Regional Committee. Where an exception is granted to the Ground Rules under Rule 5.1, it shall not be deemed to create a precedent for future decisions of the FTSE Europe, Middle East & Africa Regional Committee. Significant changes to these Ground Rules can be authorised only by the FTSE Policy Group.

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## **SECTION 6**

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### **6.0 APPEALS AGAINST DECISIONS OF THE COMMITTEES**

- 6.1 A constituent or prospective constituent company (or broker or advisor acting on behalf of the company) may appeal against the decisions of the FTSE Policy Group or FTSE Europe/ Middle East/Africa Regional Committee on two grounds:
- (a) that the Committee acted outside of the Ground Rules for the Management of the FTSE Eurotop 100, FTSE Euro 100 and FTSE EuroMid Indices of the FTSE Actuaries Share Indices, or:
  - (b) that the Committee when reaching its decision failed to take into consideration a substantial and material fact. A substantial and material fact is defined as a fact which would have influenced the decision of the Committee if it had been considered.
- 6.2 A request for an appeal must be made in writing to the Secretary of the FTSE Policy Group/ FTSE Europe/ Middle East/Africa Regional Committee and must be received within six months of the application of the event giving rise to the appeal.

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## **SECTION 7**

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### **7.0 INDICES ALGORITHM AND CALCULATION METHOD**

#### **7.1 Prices**

7.1.1 The FTSE Eurotop 100, FTSE Euro 100 and FTSE EuroMid Indices use actual trade prices, where available, for securities with local bourse quotations.

7.1.2 The FTSE Eurotop 100 and FTSE Euro 100 receive share prices and currency cross rates in real time. Prices are received from the relevant stock exchanges. Reuters cross currency rates are used in the index calculation.

#### **7.2 Calculation Frequency**

7.2.1 The FTSE Eurotop 100, FTSE Euro 100 and FTSE EuroMid Indices are published every 15 seconds during their opening hours, using last trade prices.

#### **7.3 Algorithm**

7.3.1 The indices algorithm and calculation method are detailed in Appendix D.

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## **SECTION 8**

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### **8.0 FTSE EUROTOP 100 INDEX – QUALIFICATION CRITERIA**

- 8.1 The FTSE Eurotop 100 Index consists of the largest 100 European companies by market value (subject to Rules 9.3.3 and 9.3.4) which qualify under Rule 4 as eligible for inclusion in the index.

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## SECTION 9

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### 9.0 FTSE EUROTOP 100 INDEX – ANNUAL REVIEW OF CONSTITUENTS

#### 9.1 Review Dates

- 9.1.1 The annual review of the FTSE Eurotop 100 Index constituents takes place at the June meeting of the FTSE Europe, Middle East & Africa Regional Committee. The meeting to review the constituents will be held on the Wednesday after the first Friday of June using data from the close of business on the first Friday of June. Any constituent changes will be implemented on the next trading day following the third Friday of the same month.
- 9.1.2 Details of the outcome of the review and the dates on which any changes are to be implemented, will be published as soon as possible after the FTSE Europe/ Middle East/Africa Regional Committee meeting has concluded.

#### 9.2 Responsibilities and Reporting

- 9.2.1 The Secretary to the FTSE Europe/ Middle East/Africa Regional Committee is responsible for conducting the annual review of constituents for the FTSE Eurotop 100 Index and will recommend to the FTSE Europe/ Middle East/Africa Regional Committee any constituents to be inserted or deleted as part of the annual review as governed by Rule 9.3. All eligible securities will be ranked by their current full market capitalisations i.e. before the application of any investibility weightings.
- 9.2.2 The FTSE Europe/ Middle East/Africa Regional Committee will decide whether to approve the recommendation presented to it or will determine what other action should be taken in consequence of the outcome of the annual review of constituents.
- 9.2.3 The Secretary to the FTSE Europe/ Middle East/Africa Regional Committee is responsible for publicising the outcome of the annual review.

#### 9.3 Rules for Insertion and Deletion at the Annual Review

- 9.3.1 The rules for inserting and deleting companies at the annual review are designed to provide stability in the selection of constituents of the FTSE Eurotop 100 Index while ensuring that the Index continues to be representative of the market by including or excluding those companies which have risen or fallen significantly.
- 9.3.2 At review, all constituents of the FTSE Eurotop 100 must be existing or pending constituents to the FTSEurofirst 300 Index i.e. the review will take into consideration any constituent changes to the FTSE World Index as announced by the FTSE Europe/ Middle East/Africa Regional Committee at its quarterly meetings and will therefore be conducted before the implementation date of these changes.
- 9.3.3 A company will be inserted into the FTSE Eurotop 100 at the periodic review if it rises to 90th position or above when the eligible companies are ranked by full market value i.e. before the application of any investibility weightings.
- 9.3.4 A company in the FTSE Eurotop 100 Index will be deleted at the periodic review if it falls to 111th position or below when the eligible companies are ranked by full market value i.e. before the application of any investibility weightings.

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## SECTION 9

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9.3.5 A constant number of constituents will be maintained for the FTSE Eurotop 100 Index. Where a greater number of companies qualify to be inserted in the Index than those qualifying to be deleted (see Rules 9.3.3 and 9.3.4), the lowest ranking constituents presently included in the index will be deleted to ensure that an equal number of companies are inserted and deleted at the periodic review. Likewise, where a greater number of companies qualify to be deleted than those qualifying to be inserted (see Rules 9.3.3 and 9.3.4), the securities of the highest ranking companies which are presently not included in the Index will be inserted to match the number of companies being deleted at the periodic review.

### 9.4 Monitoring of eligible companies

9.4.1 The market capitalisation of European companies eligible for inclusion in the FTSE Eurotop 100 Index will be monitored by FTSE. The constituents of the FTSE World Europe Index will be used to conduct the periodic reviews, but see Rule 9.3.2.

### 9.5 Reserve Lists

9.5.1 The Secretary to the FTSE Europe/ Middle East/Africa Regional Committee is responsible for publishing the ten highest-ranking non-constituents of the FTSE Eurotop 100 Index following each quarterly review of the FTSEurofirst 300 Index. This Reserve List will be used in the event that one or more constituents is deleted from the FTSE Eurotop 100 Index during the period up to the next quarterly review of the FTSEurofirst 300 Index. Companies on the Reserve List will be constituents of the FTSEurofirst 300 Index.

9.5.2 Where a company is removed from the Index (under Rule 10) after the FTSE Europe/ Middle East/Africa Regional Committee has met and approved periodic changes to the index but before the periodic changes have been implemented, the highest ranking company from the new Reserve List (excluding current index constituents) will replace the deleted company.

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## SECTION 10

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### 10.0 FTSE EUROTOP 100 INDEX - CHANGES TO CONSTITUENT COMPANIES

#### 10.1 Removal and Replacement

- 10.1.1 If a constituent is delisted, or ceases to have a firm quotation, or is subject to a takeover offer which has been declared wholly unconditional or has, in the opinion of the Chairman and Deputy Chairman of the FTSE Europe/ Middle East/Africa Regional Committee (or their nominated deputies), ceased to be a viable constituent as defined by the Ground Rules, it will be removed from the list of constituents and replaced by the highest ranking company eligible on the Reserve List (see Rule 9.5) as at the close of the index calculation two days prior to the deletion.
- 10.1.2 The removal and replacement are effected simultaneously, before the start of the index calculation on the second business day following the day on which the event justifying removal was announced. Announcements after the close of the index calculation are normally deemed to be made on the following business day. In the case of a takeover, the qualifying event is an announcement that the offer has been approved by any appropriate regulatory body, confirmation that at least 75% acceptance levels have been received and that any new shares of the bidding company (if applicable) are listed. For UK constituents, the qualifying event is that the offer has been declared wholly unconditional. Where there is any significant delay between completion of the bid and the listing of new shares, the target company's assented share price (where available) may be used until the listing of the new shares becomes effective, if the assented price is obtainable from a listing on a recognised stock exchange.
- 10.1.3 Constituents removed in accordance with Rule 10.1.2, but which continue to trade thereafter will be considered for re-inclusion in the index at the next review, subject to Ground Rule 4.0 and that at least 6 months has passed between deletion and the implementation date of the changes arising from the review.

#### 10.2 Mergers, Restructuring and Complex Takeovers

- 10.2.1 If the effect of a merger or takeover is that one constituent is absorbed by another constituent in the index, the resulting company will remain a constituent of the index and a vacancy will be created. This vacancy will be filled by selecting the highest ranking security from the Reserve List (see Rule 9.5) as at close of the index calculation two days prior to the deletion.
- 10.2.2 If a constituent company is taken over by a non-constituent company, the original constituent will be removed and replaced by the highest ranking non-constituent on the Reserve List. Any eligible company resulting from the takeover will be eligible to become the replacement company if it is ranked higher than any company on the Reserve List as at the close of the index calculation two days prior to completion of the acquisition, based on the combined value of the company after the merger.
- 10.2.3 If a constituent company is split so as to form two or more companies, then the resulting companies will be eligible for inclusion as index constituents in the FTSE Eurotop 100 Index based on their respective full market capitalisation(s) i.e. before the application of any investibility weighting and if they qualify in all other respects. If a FTSE Eurotop 100 Index constituent splits into two companies, one or both of these companies may remain in the FTSE Eurotop 100 Index. Where both of the new companies remain in the FTSE Eurotop 100 Index, the smallest FTSE Eurotop 100 Index constituent will become a constituent of FTSEurofirst 300 Index or FTSE EuroMid Index, if still a constituent of the FTSE World Index Series.

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## SECTION 10

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### 10.3 New Issues

- 10.3.1 If, in the view of the FTSE Europe, Middle East & Africa Regional Committee, a new issue is so large that the effectiveness of the index as a market indicator would be significantly and adversely affected by its omission, the FTSE Europe/ Middle East/Africa Regional Committee may decide to include the new issue as a constituent of the index. To qualify, the company must be a Fast Entry into the FTSE All-World Index and FTSEurofirst 300. In such a case, the Committee will normally include the company after the close of business on the first day of official trading and advance notification will be given accordingly. The security which is the lowest ranking constituent of the index will be selected for removal.
- 10.3.2 New issues of companies which do not qualify for early entry under Rule 10.3.1 but which meet the criteria for eligible securities set out in Rule 4 will be eligible for inclusion either at the next annual review, if large enough to become a constituent of the FTSE Eurotop 100 Index at this time. The company may also qualify for inclusion to the FTSE Eurotop 100 Index Reserve List following the quarterly reviews of the FTSEurofirst 300 Index.
- 10.3.3 For the purpose of this Rule, 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. However, an Initial Public Offering (IPO) which arises from a demerger shall be considered as a new issue.
- 10.3.4 If the FTSE Europe/ Middle East/Africa Regional 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.

### 10.4 Suspension of Dealing

- 10.4.1 In the event that a constituent of the FTSE Eurotop 100 Index is suspended on its own bourse, the constituent may remain in the indices, at the price at which it is suspended, for up to 10 business days. During this time, on advice from FTSE, the Chairman and Deputy Chairman of the FTSE Europe/ Middle East/Africa Regional Committee (or their deputies) may agree to delete the constituent immediately either at its suspension price, or at zero, and replace it with the highest ranking company on the Reserve List eligible to be included in the indices as at the close of the index calculation on the day preceding the inclusion of the replacement company. This change will be effected after the close of the index calculation and prior to the start of the index calculation on the following day.
- 10.4.2 Where a suspension of a constituent of the FTSE Eurotop 100 Index 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 or the suspension price. Where suspension is for a reason not to the detriment of the constituent, it may be retained or removed at its suspension price with the approval of the Chairman and Deputy Chairman (or their deputies) of the FTSE Europe, Middle East & Africa Regional Committee.

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## SECTION 10

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### 10.5 Relisting of Suspended Constituents

10.5.1 Securities which, on relisting are larger than the smallest constituent of the index shall be re-instated in the index at the price at which they were removed and the lowest ranking constituent will be selected for removal.

10.5.2 Securities which on relisting are smaller than the smallest constituent of the index from which they were removed when suspended shall be initially re-instated in the same index at the price at which they were removed and then included in the index, if any, for which they then meets the size criteria.

10.5.3 After a suspended stock is re-listed the timetable for the events described in 10.5.1 and 10.5.2, above, shall be as follows:

After close of business on day 1	The stock will be included in the indices from which it was suspended.
After close of business on day 2	Index constituents will be ranked by full market capitalisation and the smallest constituent will be selected for deletion, using prices as at the close of business. FTSE will release a technical notice detailing and index changes, based on this ranking.
After close of business on day 3	All changes will be implemented as detailed in the technical notice.

10.5.4 Should a deleted constituent that has been suspended at a price other than zero (which would normally be the suspension price) be subsequently delisted and deemed to be of nil value, this stock will be included for one day's calculation in the index from which it was removed to enable the fall in the stock's value to be reflected in the index value. 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

10.5.5 If a company relists after a continuous period of suspension lasting more than a year, the FTSE Europe/Middle East/Africa Regional Committee reserve the right to treat the company as a new issue for the purposes of index eligibility

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## SECTION 11

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### 11.0 CHANGES TO CONSTITUENT WEIGHTINGS

- 11.1 For the purposes of computing the FTSE Eurotop 100 Index, 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. Changes will be made quarterly after the close of business on the third Friday of March, June, September and December (subject to 11.2 and 11.3).
- 11.2 If a corporate action is applied to an index constituent which involves a change in the number of shares in issue, the change in shares will be applied simultaneously with the corporate action.
- 11.3 If accumulated changes in the number of shares in issue add up to 10% or more, or when an accumulated share change represents USD 2bn of a company's total market capitalisation, they are implemented between quarters. A minimum of 4 days notice will be given to users of the index. WM/Reuters Spot Rates will be used to convert the market capitalisation into USD. The USD 2bn threshold may be adjusted annually in December, by the FTSE Equity Indices Committee. If an adjustment is made, it will be applied for the first time at the next review in March of the following year.
- 11.4 Any exceptions to the above arrangements will be agreed with the Chairman of the FTSE Europe/Middle East/Africa Regional Committee and notified to all users in advance of being implemented.
- 11.5 All adjustments are made before the start of the index calculation on the day concerned, unless market conditions prevent this.

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## **SECTION 12**

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### **12.0 FTSE EURO 100 INDEX - QUALIFICATION CRITERIA**

- 12.1 The FTSE Euro 100 Index consists of the 100 largest companies within the FTSEurofirst 300 Eurobloc Index (subject to Rules 13.3.3 and 13.3.4) which qualify under Rule 4 as eligible for inclusion in the index.

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## SECTION 13

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### 13.0 FTSE EURO 100 INDEX - PERIODIC REVIEW OF CONSTITUENTS

#### 13.1 Review Dates

13.1.1 The FTSE Euro 100 Index will be reviewed annually in June. The meeting to review the constituents will be held on the Wednesday after the first Friday of June using data from the close of business on the first Friday of June and will take into consideration any constituent changes to the FTSE World Index as announced by the FTSE Europe/Middle East/Africa Regional Committee at its quarterly meetings and will therefore be conducted before the implementation date of these changes.

13.1.2 Details of the outcome of the review will be published as soon as possible after the FTSE Europe/Middle East/Africa Regional Committee meeting has concluded. Changes to the FTSE Euro 100 Index will be implemented on the next trading day following the third Friday in June.

#### 13.2 Responsibilities and Reporting

13.2.1 The Secretary to the FTSE Europe/Middle East/Africa Regional Committee is responsible for conducting the periodic review of constituents for the FTSE Euro 100 Index and will recommend to the FTSE Europe/Middle East/Africa Regional Committee any constituents to be inserted or deleted as part of the periodic review as governed by Rule 13.3. All eligible securities will be ranked by their current full market capitalisations i.e. before the application of any investibility weightings.

13.2.2 The FTSE Europe/Middle East/Africa Regional Committee will decide whether to approve the recommendation presented to it or will determine what other action should be taken in consequence of the outcome of the periodic review of constituents.

13.2.3 The Secretary to the FTSE Europe/Middle East/Africa Regional Committee is responsible for publicising the outcome of the periodic review.

#### 13.3 Rules for Insertion and Deletion at the Annual Review

13.3.1 The rules for inserting and deleting companies at the annual review are designed to provide stability in the selection of constituents of the FTSE Euro 100 Index while ensuring that the Index continues to be representative of the market by including or excluding those companies which have risen or fallen significantly.

13.3.2 At review, all constituents of the FTSE Euro 100 must be existing or pending constituents to the FTSEurofirst 300 Eurobloc Index i.e. the review will take into consideration any constituent changes to the FTSE World Index as announced by the FTSE Europe/Middle East/Africa Regional Committee at its quarterly meetings and will therefore be conducted before the implementation date of these changes.

13.3.3 A company will be inserted into the FTSE Euro 100 at the periodic review if it rises to 90th position or above when the eligible companies are ranked by full market value i.e. before the application of any investibility weightings.

13.3.4 A company in the FTSE Euro 100 Index will be deleted at the periodic review if it falls to 111th position or below when the eligible companies are ranked by full market value i.e. before the application of any investibility weightings.

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## **SECTION 13**

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13.3.5 A constant number of constituents will be maintained for the FTSE Euro 100 Index. Where a greater number of companies qualify to be inserted in the Index than those qualifying to be deleted (see Rules 13.3.3 and 13.3.4), the lowest ranking constituents presently included in the index will be deleted to ensure that an equal number of companies are inserted and deleted at the periodic review. Likewise, where a greater number of companies qualify to be deleted than those qualifying to be inserted (see Rules 13.3.3 and 13.3.4), the securities of the highest ranking companies which are presently not included in the Index will be inserted to match the number of companies being deleted at the periodic review.

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## SECTION 14

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### 14.0 FTSE EURO 100 INDEX - CHANGES TO CONSTITUENT COMPANIES

#### 14.1 Removal and Replacement

- 14.1.1 If a constituent ceases to be a constituent of the FTSEurofirst 300 Eurobloc Index, is delisted, or ceases to have a firm quotation, or is subject to a takeover offer which has been declared wholly unconditional or has, in the opinion of the Chairman and Deputy Chairman of the FTSE Europe/Middle East/Africa Regional Committee (or their nominated deputies), ceased to be a viable constituent as defined by the Ground Rules, it will be removed from the list of constituents and replaced by the highest ranking company eligible on the Reserve List (see Rule 14.6) as at the close of the index calculation two days prior to the deletion.
- 14.1.2 The removal and replacement are effected simultaneously, before the start of the index calculation on the second business day following the day on which the event justifying removal was announced. Announcements after the close of the index calculation are normally deemed to be made on the following business day. In the case of a takeover, the qualifying event is an announcement that the offer has been approved by any appropriate regulatory body, confirmation that at least 75% acceptance levels have been received and that any new shares of the bidding company (if applicable) are listed. ). Where there is any significant delay between completion of the bid and the listing of new shares, the target company's assented share price (where available) may be used until the listing of the new shares becomes effective, if the assented price is obtainable from a listing on a recognised stock exchange.
- 14.1.3 Constituents removed in accordance with Rule 14.1.2, but which continue to trade thereafter will be considered for re-inclusion to the index at the next review, subject to Ground Rule 4.0 and that at least 6 months has passed between deletion and the implementation date of the changes arising from the review.

#### 14.2 Mergers, Restructuring and Complex Takeovers

- 14.2.1 If the effect of a merger or takeover is that one constituent is absorbed by another constituent in the Index, the resulting company will remain a constituent of the Index and a vacancy will be created. This vacancy will be filled by selecting the largest eligible non-constituent of the FTSEurofirst 300 Eurobloc Index from the most underweight sector.
- 14.2.2 If a constituent company is taken over by a non-constituent company, the original constituent will be removed and replaced by the largest eligible non-constituent of the FTSEurofirst 300 Eurobloc Index, from the most underweight sector.
- 14.2.3 If a constituent company is split so as to form two or more companies, then both companies will be deleted and replaced by the largest eligible non-constituent of the FTSEurofirst 300 Eurobloc Index, from the most underweight sector. The two or more companies arising from the split will be eligible for consideration if they are also index constituents in the FTSEurofirst 300 Eurobloc Index.

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## SECTION 14

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### 14.3 New Issues

- 14.3.1 If, in the view of the FTSE Europe/Middle East/Africa Regional Committee, a new issue is so large that the effectiveness of the index as a market indicator would be significantly and adversely affected by its omission, the FTSE Europe/Middle East/Africa Regional Committee may decide to include the new issue as a constituent of the index. To qualify, the company must be a Fast Entry into the FTSE World Index and FTSEurofirst 300. In such a case, the Committee will normally include the company after the close of business on the first day of official trading and advance notification will be given accordingly. The security which is the lowest ranking constituent of the index will be selected for removal.
- 14.3.2 New issues of companies which do not qualify for early entry under Rule 19.3.1 but which meet the criteria for eligible securities set out in Rule 4 will be eligible for inclusion either at the next annual review, if large enough to become a constituent of the FTSE Euro 100 Index at this time. The company may also qualify for inclusion to the FTSE Euro 100 Index Reserve List following the quarterly reviews of the FTSEurofirst 300 Eurobloc Index.
- 14.3.3 For the purpose of this Rule, 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. However, an Initial Public Offering (IPO) which arises from a demerger shall be considered as a new issue.
- 14.3.4 If the FTSE Europe/Middle East/Africa Regional 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.

### 14.4 Suspension of Dealing

- 14.4.1 In the event that a constituent of the FTSE Euro 100 Index is suspended on its own bourse, the constituent may remain in the indices, at the price at which it is suspended, for up to 10 business days. During this time, on advice from FTSE, the Chairman and Deputy Chairman of the FTSE Europe/Middle East/Africa Regional Committee (or their deputies) may agree to delete the constituent immediately either at its suspension price, or at zero, and replace it with the highest ranking company on the Reserve List eligible to be included in the indices as at the close of the index calculation on the day preceding the inclusion of the replacement company. This change will be effected after the close of the index calculation and prior to the start of the index calculation on the following day.
- 14.4.2 Where a suspension of a constituent of the FTSE Euro 100 Index 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 or the suspension price. Where suspension is for a reason not to the detriment of the constituent, it may be retained or removed at its suspension price with the approval of the Chairman and Deputy Chairman (or their deputies) of the FTSE Europe/Middle East/Africa Regional Committee.

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## SECTION 14

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### 14.5 Relisting of Suspended Constituents

- 14.5.1 Securities which, on relisting are larger than the smallest constituent of the index shall be re-instated in the index at the price at which they were removed and the lowest ranking constituent will be selected for removal.
- 14.5.2 Securities which on relisting are smaller than the smallest constituent of the index from which they were removed when suspended shall be initially re-instated in the same index at the price at which they were removed and then included in the index, if any, for which they then meets the size criteria.
- 14.5.3 After a suspended stock is re-listed the timetable for the events described in 14.5.1 and 14.5.2, above, shall be as follows:
- |                                  |  |
|----------------------------------|--|
| After close of business on day 1 | The stock will be included in the indices from which it was suspended.   |
| After close of business on day 2 | Index constituents will be ranked by full market capitalisation and the smallest constituent will be selected for deletion, using prices as at the close of business. FTSE will release a technical notice detailing and index changes, based on this ranking. |
| After close of business on day 3 | All changes will be implemented as detailed in the technical notice.   |
- 14.5.4 Should a deleted constituent that has been suspended at a price other than zero (which would normally be the suspension price) be subsequently delisted and deemed to be of nil value, this stock will be included for one day's calculation in the index from which it was removed to enable the fall in the stock's value to be reflected in the index value. 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
- 14.5.5 If a company relists after a continuous period of suspension lasting more than a year, the FTSE Europe/Middle East/Africa Regional Committee reserve the right to treat the company as a new issue for the purposes of index eligibility
- 14.6 The Secretary to the FTSE Europe/Middle East/Africa Regional Indices Committee is responsible for publishing the ten highest ranking non-constituents of the FTSE Euro 100 Index following each quarterly review of the FTSEurofirst 300 Index. This Reserve List will be used in the event that one or more constituents is deleted from the FTSE Euro 100 Index during the period up to the next quarterly review of the FTSEurofirst 300 Index. Companies on the Reserve List will be constituents of the FTSEurofirst 300 Index.
- 14.7 Where a company is removed from the Index (under Rule 14.1) after the FTSE Europe/Middle East/Africa Regional Indices Committee has met and approved periodic changes to the index but before the periodic changes have been implemented, the highest ranking company from the new Reserve List (excluding current index constituents) will replace the deleted company.

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## SECTION 15

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### 15.0 CHANGES TO FTSE EURO 100 CONSTITUENT WEIGHTINGS

- 15.1 For the purposes of computing the FTSE Euro 100 Index, 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. Changes will be made quarterly after the close of business on the third Friday of March, June, September and December (subject to 15.2 and 15.3).
- 15.2 If a corporate action is applied to an index constituent which involves a change in the number of shares in issue, the change in shares will be applied simultaneously with the corporate action.
- 15.3 If accumulated changes in the number of shares in issue add up to 10% or more, or when an accumulated share change represents USD 2bn of a company's total market capitalisation, they are implemented between quarters. A minimum of 4 days notice will be given to users of the index. WM/Reuters Spot Rates will be used to convert the market capitalisation into USD. The USD 2bn threshold may be adjusted annually in December, by the FTSE Equity Indices Committee. If an adjustment is made, it will be applied for the first time at the next review in March of the following year.
- 15.4 Any exceptions to the above arrangements will be agreed with the Chairman of the FTSE Europe/Middle East/Africa Regional Committee and notified to all users in advance of being implemented.
- 15.5 All adjustments are made before the start of the index calculation on the day concerned, unless market conditions prevent this.

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## SECTION 16

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### **16.0 FTSE EUROMID INDICES - QUALIFICATION CRITERIA**

16.1 The FTSE EuroMid Index consists of all the constituents of the FTSE World Index Europe that are not current constituents of the FTSEurofirst 300 Index (but see Rule 4.3 concerning the treatment of multiple lines of equity and Rule 15.3 concerning new issues).

#### **16.2 FTSE EuroMid ex UK Index**

16.2.2 The FTSE EuroMid ex UK Index consists of all the constituents of the FTSE EuroMid Index which are not domiciled, incorporated in the UK (subject to Rule 4.10).

#### **16.3 FTSE EuroMid Eurobloc Index**

16.3.1 The FTSE EuroMid Eurobloc Index consists of all the constituents of the FTSE EuroMid Index which are resident and incorporated within the European countries which are included in the first phase of the European Monetary Union (subject to Rule 4.10).

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## SECTION 17

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### 17.0 FTSE EUROMID INDICES - PERIODIC REVIEW OF CONSTITUENTS

#### 17.1 Review Dates

17.1.1 The FTSE Europe/Middle East/Africa Regional Committee will meet quarterly to review the constituents of the FTSE EuroMid Indices. The meetings to review the constituents will be held on the Wednesday after the first Friday of March, June, September and December using data from the close of business on the first Friday of March, June, September and December accordingly. Any constituent changes will be implemented on the next trading day following the third Friday of the same month.

17.1.2 Details of the outcome of the review and the dates on which any changes are to be implemented, will be published as soon as possible after the FTSE Europe/ Middle East/Africa Regional Committee meeting has concluded.

#### 17.2 Responsibilities and Reporting

17.2.1 The Secretary to the FTSE Europe/ Middle East/Africa Regional Committee is responsible for conducting the periodic review of constituents for the FTSE EuroMid Indices and will recommend to the FTSE Europe/ Middle East/Africa Regional Committee any constituents to be inserted or deleted as part of the periodic review as governed by Rule 19.3. For each index, all eligible securities will be ranked by their full current market capitalisations i.e. before the application of any investibility weightings.

17.2.2 The FTSE Europe/ Middle East/Africa Regional Committee will decide whether to approve the recommendation presented to it or will determine what other action should be taken in consequence of the outcome of the periodic review of constituents.

17.2.3 The Secretary to the FTSE Europe/ Middle East/Africa Regional Committee is responsible for publicising the outcome of the periodic review.

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

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

17.3.2 Companies will be added to or removed from the FTSE EuroMid Index at the periodic review as appropriate to comply with Rule 16.

#### 17.4 Classification of Constituents within Economic Groups and Sectors

17.4.1 The classification of a constituent may change from time to time. The reassessment of the economic group and sector to which a constituent belongs will be made by the FTSE Global Classification Committee and reported to the FTSE Europe/ Middle East/Africa Regional Committee for implementation, subject to Rule 17, at the time of the next periodic review. Any such classification change will not immediately impact on the composition of the Index, but may impact the selection of constituents during the annual review.

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## SECTION 18

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### 18.0 FTSE EUROMID INDICES - CHANGES TO CONSTITUENT COMPANIES

#### 18.1 Removal and Replacement

- 18.1.1 If a constituent ceases to be a constituent of the FTSE World Index Europe, is delisted, or ceases to have a firm quotation, or is subject to a takeover offer which has been declared wholly unconditional or has, in the opinion of the Chairman and Deputy Chairman of the FTSE Europe/ Middle East/Africa Regional Committee (or their nominated deputies), ceased to be a viable constituent as defined by the Ground Rules, it will be removed from the Index.
- 18.1.2 The removal and replacement are effected simultaneously, before the start of the index calculation on the second business day following the day on which the event justifying removal was announced. Announcements after the close of the index calculation are normally deemed to be made on the following business day. In the case of a takeover, the qualifying event is an announcement that the offer has been approved by any appropriate regulatory body, confirmation that at least 75% acceptance levels have been received and that any new shares of the bidding company (if applicable) are listed. For UK constituents, the qualifying event is that the offer has been declared wholly unconditional. Where there is any significant delay between completion of the bid and the listing of new shares, the target company's assented share price (where available) may be used until the listing of the new shares becomes effective, if the assented price is obtainable from a listing on a recognised stock exchange.
- 18.1.3 Constituents removed in accordance with Rule 18.1.2, but which continue to trade thereafter will be considered for re-inclusion to the index at the next review, subject to Ground Rule 4.0 and that at least 6 months has passed between deletion and the implementation date of the changes arising from the review.

#### 18.2 Mergers, Restructuring and Complex Takeovers

- 18.2.1 If the effect of a merger or takeover is that one constituent is absorbed by another constituent in the Index, the resulting company will remain a constituent of the Index.
- 18.2.2 If a constituent company is taken over by a non-constituent company, the original constituent will be removed. Any eligible company resulting from the takeover may be eligible to become the replacement company if it is added to the FTSE World Index Europe.
- 18.2.3 If a constituent company is split so as to form two or more companies, then the resulting companies will be eligible for inclusion as index constituents if they are also added to the FTSE World Index Europe.

#### 18.3 New Issues

- 18.3.1 If a new issue becomes a constituent of the FTSE World Index Europe, but would not be large enough to become a constituent of the FTSEurofirst 300 Index (at the next quarterly review), it will become a constituent of the FTSE EuroMid Indices. To qualify, the company must be a Fast Entry into the FTSE World Index. In such a case, the timing of the inclusion of the new constituent will be at the same time as it enters the FTSE World Index Europe.

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## SECTION 18

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- 18.3.2 New issues of companies which do not qualify for early entry under Rule 18.3.1 but which meet the criteria for eligible securities set out in Rule 4 will be eligible for inclusion at the next quarterly review if they are current constituents of the FTSE World Index Europe.
- 18.3.3 For the purpose of this Rule, 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. However, an Initial Public Offering (IPO) which arises from a demerger shall be considered as a new issue.
- 18.3.4 If the FTSE Europe/ Middle East/Africa Regional 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.

### 18.4 Suspension of Dealing

- 18.4.1 If a constituent is suspended on its home exchange it may remain in the indices, at the price at which it is suspended, for up to 10 business days. During this time, on advice from FTSE, the Chairman and Deputy Chairman of the FTSE Europe/Middle East/Africa Regional Committee (or their deputies) may agree to delete the constituent immediately either at its suspension price, or at zero.
- 18.4.2 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 or the suspension price. Where suspension is for a reason not to the detriment of the constituent, it may be retained or removed at its suspension price with the approval of the Chairman and Deputy Chairman (or their deputies) of the FTSE Europe/Middle East/Africa Regional Committee.

### 18.5 Relisting of Suspended Constituents

- 18.5.1 Securities which, on relisting are larger than the smallest constituent of the index shall be re-instated in the index at the price at which they were removed. The re-instatement shall be after the close of business on the first day after then stock is re-listed.
- 18.5.2 Securities which on relisting are smaller than the smallest constituent of the index from which they were removed when suspended shall be initially re-instated in the same index at the price at which they were removed and then included in the index, if any, for which they then meets the size criteria. The re-instatement shall be after the close of business on the first day after then stock is re-listed.

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## **SECTION 18**

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- 18.5.3 Should a deleted constituent that has been suspended at a price other than zero be subsequently delisted and deemed to be of nil value, this stock will be included for one day's calculation in the index from which it was removed to enable the fall in the stock's value to be reflected in the index value. 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
- 18.5.4 If a company relists after a continuous period of suspension lasting more than a year, the FTSE Europe/Middle East/Africa Regional Committee reserve the right to treat the company as a new issue for the purposes of index eligibility

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## SECTION 19

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### **19.0 FTSE EUROMID INDICES - CHANGES TO INDUSTRY CLASSIFICATION OF CONSTITUENTS**

- 19.1 Where a constituent is the subject of a merger, restructuring, or complex takeover which results in a constituent, or part of a constituent, being absorbed by another, the industry sector classification of the resulting constituent(s) will be determined by the FTSE Global Classification Committee.
- 19.2 Any adjustment resulting from a change in a company's classification under Rule 19.1 will be implemented at the same time that any relevant constituent changes are implemented in the Index.
- 19.3 Periodic changes to the industry classification of a company will be agreed and announced by the FTSE Global Classification Committee. Such changes will be implemented after the close of the index calculation on the third Friday of March, June, September and December.

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## SECTION 20

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### 20.0 CHANGES TO CONSTITUENT WEIGHTINGS

- 20.1 For the purposes of computing the FTSE EuroMid Index, 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. Changes will be made quarterly after the close of business on the third Friday of March, June, September and December (subject to 25.2 and 25.3).
- 20.2 If a corporate action is applied to an index constituent which involves a change in the number of shares in issue, the change in shares will be applied simultaneously with the corporate action.
- 20.3 If accumulated changes in the number of shares in issue add up to 10% or more, or when an accumulated share change represents USD 2bn of a company's total market capitalisation, they are implemented between quarters. A minimum of 4 days notice will be given to users of the index. WM/Reuters Spot Rates will be used to convert the market capitalisation into USD. The USD 2bn threshold may be adjusted annually in December, by the FTSE Equity Indices Committee. If an adjustment is made, it will be applied for the first time at the next review in March of the following year.
- 20.4 Any exceptions to the above arrangements will be agreed with the Chairman of the FTSE Europe/Middle East/Africa Regional Committee and notified to all users in advance of being implemented.
- 20.5 All adjustments are made before the start of the index calculation on the day concerned, unless market conditions prevent this.

## APPENDIX A

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**FTSE Eurotop Indices - Classification, Regions and Countries**


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Economic groups:

*Resources*  
*Cyclical Consumer Goods*  
*Non-Cyclical Services*  
*Information Technology*

*Basic Industries*  
*Non-Cyclical Consumer Goods*  
*Utilities*

*General Industries*  
*Cyclical Services*  
*Financials*

Countries:

*Austria*  
*Belgium/Luxembourg*  
*Denmark*  
*Finland*  
*France*  
*Germany*

*Greece*  
*Ireland*  
*Italy*  
*Netherlands*  
*Norway*

*Portugal*  
*Spain*  
*Sweden*  
*Switzerland*  
*United Kingdom*

Eurobloc:

*As identified by the EU Commission as qualifying for the initial phase of European Monetary Union, commencing 1<sup>st</sup> January 1999.*

*Eleven countries are included:*

*Austria*  
*Belgium*  
*Finland*  
*France*

*Germany*  
*Greece\**  
*Ireland*  
*Italy*

*Luxembourg*  
*Netherlands*  
*Portugal*  
*Spain*

*\*Greece joined European Monetary Union on 1 January 2001*

## APPENDIX B

### LIST OF ELIGIBLE EUROPEAN COUNTRIES, MULTIPLE LINES, EXCHANGES and CLOSING PRICE TYPE

Country	Class	Translation	Abbreviation	Exchange	Close Type
Austria	Namensaktie Inhaberaktie Vorzugsaktie Partizipationssch eine	Ord Registered Ord Bearer Preferred Participation Cert	- BR PREF PC	Vienna	Wiener Boerse Auction price at 17.30hrs.
Belgium/ Luxembourg	Ordinaire Action AFV	Ordinary Fiscal Advantage Share	- AFV	Brussels/ Luxembourg	Brussels Closing Auction at 17:30. Luxembourg Stock Exchange Closing price at 15:00hrs.  NB: Prices for Luxembourgis constituents may be sourced from the Brussels Stock Exchange where appropriate
Denmark	"A" aktie "B" aktie	Ordinary Voting Limited Voting or Non-Voting	-/A B	Copenhagen	Copenhagen Stock Exchange Closing price at 17:00hrs
Finland	Vapaat Osakkeet Etuoikeudet vapaat osakkeet	Ordinary Voting Limited Voting or Non-Voting	-/A B or K	Helsinki	Helsinki closing price at 17:30hrs.
France	Action Action a' dividende prioritaire Certificat d' Investissement Titre participatif	Ordinary Preferred Cert of Investment Cert of Participation	- PREF CI CIP	Paris	Closing Auction at 17:30
Germany	Stammaktie Namensaktie Vorzugsaktie Inhaberaktie	Ordinary Ord Registered Preferred Bearer	- REGD PREF BR	Deutsche Boerse	XETRA Closing Auction price.  NOTE: The last trade price on XETRA will be used for those stocks not participating in the closing auction.

Country	Class	Translation	Abbreviation	Exchange	Close Type
Greece	Κοινή Ονομαστική Κοινή Ονομαστική Κοινή Ανωρύμη Προνομιοχού Ονομαστική Προνομιοχού Ανωρύμη Προνομιοχού Ανεύψυγον Ονομαστική Προνομιοχού Μεταψυγον Ονομαστική	Common Registered Common Registered Common Bearer Preference Registered Preference Bearer Preferred Non-Voting Right Registered Preferred With Voting-Right Registered	C R CR CB PR PB  PNVR  PWVR	Athens	Athens Official Close price at 16:15hrs.
Ireland	Ordinary Preference	Ordinary Preference	- PREF	Dublin	Irish Stock Exchange official closing price
Italy	Azione Azione di Risparmio  Azione privilegiate	Ordinary Savings (CNV/Non CNV) Preferred	- SVGS  PREF	Milan	Italian Stock Exchange Closing Auction at 17:35 – 1740.hrs.
Netherlands	Aandeel op naam Certificaten Aandeelaantoon der	Registered Depository Receipt Bearer	- DEP REC BR	Amsterdam	AEX Closing Auction at 17:40hrs.
Norway	"A" aksje "B" aksje	Ordinary Voting Limited Voting or Non-Voting	-/A B	Oslo	Last trade at 16:00hrs
Portugal	ACÇÕES ORDINÁRIAS ACÇÕES PREFERENCIAIS ACÇÕES REGISTADAS	Bearer Preferred Registered	- PREF REGD	Lisbon	Closing Auction at 16:30hrs.
Spain	Acciones nominativas Acciones al portador Acciones preferentes	Ord Registered Ord Bearer Preferred	- BR PREF	Madrid	Madrid auction price at 17.35hrs.
Sweden	"A" aktie "B" aktie "C" aktie	Ordinary Voting Limited Voting or Non-Voting	-/A B C	Stockholm	Stockholm closing price at 17:30hrs.
Switzerland	Namensaktie Inhaberaktie Partizipationsschein Genusschein	Registered Bearer Participation Cert Profit Sharing Cert	REGD BR PC GEN	Zurich	virt-x auction price or SWX auction price as appropriate
UK	Ordinary	Ordinary	-	London	London Stock Exchange official closing price at 16.30

Note: Multiple lines information taken from the FTSE All-World Index Series Ground Rules. All stated times are local.

Every effort is made by FTSE to ensure that the information contained in this appendix is accurate. However, owing to the frequent changes in the close times and types of stock exchanges, no responsibility or liability can be accepted by FTSE for any errors in this information. If you have a query regarding this information, please contact FTSE. Our details can be found in Appendix G of this document.

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**INDEX OPENING AND CLOSING HOURS**

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**APPENDIX C**

<b>The FTSE Eurotop Indices</b>	<b>OPEN</b>	<b>CLOSE</b>
<b>Realtime:</b>		
1. FTSE Eurotop 100	9.00	17.30
2. FTSE Euro 100	9.00	17.30
3. FTSE EuroMid	9.00	17.30
4. FTSE EuroMid ex UK	9.00	17.30
5. FTSE EuroMid Eurobloc	9.00	17.30

All times are Local Central European Time

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**INDICES ALGORITHM AND CALCULATION METHOD**


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**APPENDIX D**

The actual trade price of constituent securities is converted into Euros and the indices are then calculated using the algorithm described below.

$$\frac{\sum_{i=1}^n ((p_i \cdot e) \cdot s_i \cdot f_i)}{d}$$

$$i = 1, 2, 3, \dots, n$$

n	=		The number of securities in the Index.
P	=	Price	The latest trade price of the component security (or the price at the close of the Index on the previous day)
e	=	Exchange Rate	The exchange rate required to convert the security's home currency into the index's base currency. These indices use the Reuters 17:30 CET Spot Rates.
s	=	Shares in Issue	The number of shares in issue used by FTSE for the security, as defined in these Ground Rules.
f	=	Free Float Factor	The factor to be applied to each security to allow amendments to its weighting, expressed as a number between 0 and 1, where 1 represents a 100% free float. The free float factor for each security is published by FTSE.
d	=	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 E

## ELIGIBLE MARKETS AND TRADING VOLUME SOURCES

**Markets eligible for the FTSE European indices and sources of trading volume data used in accordance with Ground Rule 4.9 (b):**

Please note: Datastream International Limited, the Primark Group, London Stock Exchange, FTSE, the FTSE Actuaries Practitioner Committees and any other source of data cannot accept liability for any incorrect information, including the consequences of relying on this information, detailed below.

For those markets which disseminate double-counted volumes, the data will be normalised to single-counted values when screening securities in accordance with Ground Rule 4.9 (b).

COUNTRY	EXCHANGE LOCATION	MARKET SECTION(S)	SOURCE OF VOLUME DATA	NOTES
Austria	Vienna	Official Market (Amtliche Notierung)	Primark Datastream	Single Counted - Sell side only
Belgium/ Luxembourg	Brussels	Eurolist Brussels  Official Stock Exchange (Marché officiel de la Bourse de Luxembourg)	Primark Datastream	Single Counted - Sell side only
Denmark	Copenhagen	Official List	Primark Datastream	Single Counted
Finland	Helsinki	Main List	Primark Datastream	Single Counted - Sell side only
France	Paris	Eurolist Paris	Primark Datastream	Single Counted - Sell side only
Germany	Deutsche Börse (all exchanges)	Official Market (Amtlicher Handel)  Regulated Market (Geregelter Markt)	Primark Datastream	Single Counted - Sell side only, XETRA trades are also single counted
Greece	Athens	Main Market Parallel Market	Primark Datastream	Single Counted - Sell side only
Ireland	Dublin	Full List	Other Source	
Italy	Milan	Official List (Listino della Borsa)	Primark Datastream	Double Counted - Both buy and sell sides counted
Netherlands	Amsterdam	Official Market	Primark Datastream	Single Counted - Sell side only
Norway	Oslo	Main List	Primark Datastream	Single Counted - Sell side only

## APPENDIX E

## ELIGIBLE MARKETS AND TRADING VOLUME SOURCES

COUNTRY	EXCHANGE LOCATION	MARKET SECTION(S)	SOURCE OF VOLUME DATA	NOTES
Portugal	Lisbon	Eurolist Lisbon	Primark Datastream	Single Counted - Sell side only
Spain	Madrid	Regular Market (Primer Mercado)	Primark Datastream	Single Counted - Sell side only
Sweden	Stockholm	A -list O - list	Primark Datastream	Single Counted - Sell side only
Switzerland	Swiss Exchange	Main Market	Primark Datastream	Single Counted - Sell side only
United Kingdom	London	Official List	The London Stock Exchange	Adjustment to 75% of total for stocks trading on SETS and SETSmm and 50% for those that trade on SEAQ.

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**DIVIDENDS WITHHOLDING TAX RATES**
**APPENDIX F**

Ex dividends are used to calculate the Total Return Indices in FTSE Indices. All dividends are grossed-up, where this is appropriate, to reflect the position of an international investor with the benefit of double taxation agreements, if any.

The table below sets out the withholding tax (where this is appropriate) included as a % of the gross dividend for each market within FTSE European Indices:

<b>COUNTRY</b>	<b>DIVIDEND WITHHOLDING TAX RATES %</b>
Austria	25
Belgium	25
Czech Republic	15
Denmark	28
Finland	0
France	0
Germany	25
Greece	35
Hungary	0
Ireland	20
Italy	12.5
Luxembourg	20
Netherlands	25
Norway	0
Poland	20
Portugal	20*
Russia	15
Spain	18
Sweden	0
Switzerland	35
Turkey	0
United Kingdom	0

\* Withholding tax for companies in Portugal is 20%. Rate of withholding tax for quoted shares is 12.5%, or 17.5% after the inclusion of 5% substitute inheritance tax if applicable.

Every effort is made by FTSE to ensure that the information contained in this appendix is accurate. However, owing to the frequent changes in dividend withholding tax rates, no responsibility or liability can be accepted by FTSE for any errors in this information. If you have a query regarding this information, please contact FTSE. Our details can be found in Appendix G of this document.

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**APPENDIX G**

Further information on the FTSE European Indices is available from FTSE, who will also welcome comments on these Ground Rules and on the Index Series.

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