

Ground Rules



FTSE Latibex Index Series

v3.4



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Section 1

Introduction

1.0 Introduction

- 1.1 The FTSE Latibex All-Share Index is designed to represent the performance of the Latibex market in real time.
- 1.2 The FTSE Latibex All-Share Index comprises all securities that are listed on the Latibex market, subject to Section 4 of these Ground Rules.
- 1.3 The FTSE Latibex TOP Index is designed to represent the performance of the largest and most liquid securities trading on Latibex, in order to be suitable for derivatives.
- 1.4 The FTSE Latibex TOP Index comprises the fifteen largest securities listed on the Latibex market, which have specialist liquidity providers. The total number of constituents may be altered at annual reviews.
- 1.5 The FTSE Latibex BRASIL Index is designed to represent the performance of liquid Brazilian securities (those which have specialist liquidity providers) trading on Latibex.
- 1.6 Sociedad de Bolsas

Sociedad de Bolsas is the Benchmark Administrator of the FTSE Latibex Indices according to Regulation (EU) 2016/1011

1.7 **FTSE Russell**

FTSE Russell is a trading name of FTSE International Limited, Frank Russell Company, FTSE Global Debt Capital Markets Limited (and its subsidiaries FTSE Global Debt Capital Markets Inc. and MTSNext Limited), Mergent, Inc., FTSE Fixed Income LLC, The Yield Book Inc and Beyond Ratings.

1.8 Index users who choose to follow this index or to buy products that claim to follow this Index should assess the merits of the index's rules-based methodology and take independent investment advice before investing their own or client funds. No liability whether as a result of negligence or otherwise is accepted by FTSE Russell or the benchmark administrator (or any person concerned with the preparation or publication of these Ground Rules) for any losses, damages, claims and expenses suffered by any person as a result of:

- any reliance on these Ground Rules, and/or
- any errors or inaccuracies in these Ground Rules, and/or
- any non-application or misapplication of the policies or procedures described in these Ground Rules, and/or
- any errors or inaccuracies in the compilation of the Index or any constituent data.



Section 2

Management Responsibilities

2.0 Management Responsibilities

2.1 Sociedad de Bolsas, S.A.

2.1.1 Sociedad de Bolsas whose parent company is Grupo BME is the Benchmark Administrator and is responsible for the calculation of the FTSE Latibex Index Series.¹

2.1.2 Latibex market is operated in Spain by the Spanish Exchange BME.SMN They are responsible for the listing, trading and settlement of all transactions relating to the Latibex market.

2.2 FTSE International Limited (FTSE)

2.2.1 FTSE ensures that corporate actions and events are implemented in accordance with the Ground Rules.

2.3 FTSE Latibex Index Series Advisory Committee

2.3.1 The FTSE Latibex Index Series Advisory Committee has been established by FTSE Russell and the Benchmark Administrator to:

- comment on proposed changes to the Ground Rules of the FTSE Latibex Index Series;
- comment on the index reviews presented by Sociedad de Bolsas for the FTSE Latibex Index Series, as assessed by FTSE.

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

¹ The term administrator is used in this document in the same sense as it is defined [Regulation \(EU\) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds](#) (the European Benchmark Regulation) and [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#) (the UK Benchmark Regulation).

2.4 **Amendments to these Ground Rules**

These Ground Rules shall be subject to regular review (at least once a year) by the Benchmark Administrator and FTSE Russell to ensure that they continue to best reflect the aims of the index. The review process will include consultation on any proposed changes with the FTSE Latibex Index Series Advisory Committee, and the FTSE Russell Product Governance Board and approval by Benchmark Administrator.

- 2.4.1 Changes to these Ground Rules can be authorised only by the Benchmark Administrator and FTSE Russell. In the event that an amendment is made to any of the Ground Rules, Benchmark Administrator and FTSE Russell shall advise the market of its decision at the earliest opportunity. Any such treatment will not be considered as an exception or change to the Ground Rules, or to set a precedent for future action, but Benchmark Administrator together with FTSE Russell will consider whether the Ground Rules should subsequently be updated to provide greater clarity.



Section 3

Eligible Securities

3.0 Eligible Securities

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

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

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

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

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

3.4 Convertible preference shares and loan stocks are ineligible.

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



Section 5

Investability Weightings

4.0 Investability Weightings

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

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

[Free Float Restrictions.pdf](#)

4.2 Initial weighting

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

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

4.3 Percentage point thresholds

Following the application of an initial free float restriction, a constituent's free float will only be changed if its rounded free float moves to more than 3 percentage points above or below the existing rounded free float. Where a company's actual free float moves to above 99%, it will not be subject to the 3 percentage points threshold and will be rounded to 100%. The 15% limit in Rule 5.2A will also not be subject to the 3 percentage point threshold.

4.4 Changes in free float

A constituent's free float will also be reviewed on publication of further information on restricted shareholdings. If a corporate event includes a corporate action which affects the index, any change in free float will be implemented at the same time as the corporate action. If there is no corporate action, the change in free float will be applied as soon as possible after the corporate event, subject to Rule 5.3.

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

- 4.6 Foreign ownership limits, if any, will be applied after calculating the actual free float restriction, as detailed in Rule 5.2. If the foreign ownership limit is more restrictive than the free float restriction, the precise foreign ownership limit is applied. If the foreign ownership limit is less restrictive or equal to the free float restriction, the free float restriction is applied, subject to Rule 5.2.
- 4.7 All investability weights are applied at the constituent level (i.e., class of share), not at the company level.



Section 6

Liquidity Screens

5.0 Liquidity Screens

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



Section 7

Index Qualification Criteria

6.0 Index Qualification Criteria

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



Section 8

Periodic Review of Constituents

7.0 Periodic Review of Constituents

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

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

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

7.5 **Capping Dates**

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



Section 9

Changes to Constituent Companies other than at Periodic Reviews

8.0 Changes to Constituent Companies other than at Periodic Reviews

8.1 Removal

- 8.1.1 If a constituent ceases to be a constituent of the Latibex market or has ceased to be a viable constituent as defined by these Ground Rules, it will be removed from both FTSE Latibex Index Series.
- 8.1.2 The removal of the constituent will be effected before the start of the Index calculation on the day following the day on which the event justifying removal was announced. Announcements after close of the Index calculation are normally deemed to be made on the following business day. In the case of a takeover, the constituent will be deleted from the indexes when confirmation is received that acceptance levels have reached a minimum of 75% and that any new shares of the bidding company (if applicable) are listed.
- 8.1.3 Constituents removed in accordance with Rule 9.1.2, but which continue to trade on the Latibex market thereafter will be considered for re-inclusion to the Index subject to Section 4 and that at least 6 months has passed between deletion and re-inclusion to the Indexes.

8.2 Mergers, Restructuring and Complex Takeovers

- 8.2.1 If the effect of a merger or takeover is that one constituent is absorbed by another constituent, the resulting company will remain a constituent of the relevant Index.
- 8.2.2 If a constituent company is taken over by a non-constituent company, the original constituent will be removed from that Index. Any eligible company resulting from the takeover will only qualify to become a constituent of either Index if it becomes listed on the Latibex market.
- 8.2.3 If a constituent company is split so as to form two or more companies, then the resulting companies will only be eligible for inclusion as Index constituents if they become listed on the Latibex market.

8.3 New Listings and New Issues

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

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

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

8.4 **Suspension of Dealing**

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



Section 10

Changes to Constituent Weightings

9.0 Changes to Constituent Weightings

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



Section 11

Announcing Changes

10.0 Announcing Changes

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



Appendix A: Index Algorithm and Calculation Method

1.0 Prices

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

2.0 Calculation Frequency

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

3.0 Index Calculation

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

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

Where,

- $i=1,2,\dots,N$
- N is the number of securities in the index.
- p_i is the latest trade price of the component security (or the price at the close of the index on the previous day).
- e_i is the exchange rate required to convert the security's currency into the index's base currency.
- s_i is the number of shares in issue used by FTSE Russell for the security, as defined in these Ground Rules.
- f_i is the Investability Weighting Factor to be applied to a security to allow amendments to its weighting, expressed as a number between 0 and 1, where 1 represents a 100% free float. This factor is published by FTSE Russell for each security in the underlying index.

- c_i is the Capping Factor (for the FTSE Latibex TOP Index only) to be applied to a security to correctly weight that security in the index to 10%. This factor maps the investable market capitalisation of each stock to a notional market capitalisation for inclusion in the index.
- c_i is the Capping Factor (for the FTSE Latibex BRASIL Index only) to be applied to a security to correctly weight that security in the index to 15%. This factor maps the investable market capitalisation of each stock to a notional market capitalisation for inclusion in the index.
- d is the divisor, a figure that represents the total issued share capital of the index at the base date. The divisor can be adjusted to allow changes in the issued share capital of individual securities to be made without distorting the index.



Appendix B: Starting value of FTSE Latibex Indexes

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

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

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



Appendix C: Application of Capping at the Semi-Annual Reviews for Latibex Brasil Index

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

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

Stage 1

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

Stage 2

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

Stage 3

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

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

Stage 4

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



Appendix D: Further Information

A Glossary of Terms used in FTSE Russell's Ground Rule documents can be found using the following link:
[Glossary.pdf](#)

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

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

Website: www.ftserussell.com

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