

Proposed Changes to the UK Listing Regime - Indicative Impact to the FTSE UK Index Series

Summary and Frequently Asked Questions
v1.0



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Section 1

Introduction

1. Preface

The objective of this document is to provide insight into the provisional changes to the FTSE UK Index Series ground rules consequent to the ongoing review of the listing regime by the Financial Conduct Authority (“The FCA”). Specifically, in relation to the proposals set out by the FCA in a [public consultation which was launched during December 2023](#). It is important to note that the FCA have not finalised the changes to the listing regime and at the time of writing, the proposals remain under public consultation. However, FTSE Russell has deemed it appropriate to provide the market and other stakeholders with advance insight on how the FTSE UK Index Series is expected to react if the FCA’s proposals as set out in the public consultation, are adopted. Please note that the below projections relating to the FTSE Russell indices are not final and are subject to change, depending on any further developments or changes announced by the FCA. FTSE Russell will closely consider all further announcements by the FCA prior to confirming any changes to the index eligibility criteria.

2. Summary

Consequent to earlier public consultations and discussion periods, the FCA published detailed proposals relating to listing rules’ reforms and launched an associated consultation on 20 December 2023 which is scheduled to close on 22 March 2024. The cornerstone proposal to the listing regime is the creation of a new single category for commercial companies: **Equity Shares (Commercial Companies)**, replacing the Premium and Standard segments for commercial companies, with Premium segment listed Closed Ended Investment Funds transferring to a separate **Closed Ended Investment Fund** category; with additional categories for legacy Standard segment listed companies: **Equity Shares (Transition)**; for non-UK incorporates with their primary listing on another market: **Equity Shares (International Commercial Companies Secondary Listing)**; and a shell company category: **Equity Shares (Shell Companies)**.

It is anticipated that the Equity Shares (Commercial Companies) and Closed Ended Investment Fund categories will become the eligible index universe for the FTSE UK Index Series, replacing the Premium Segment, shortly after the introduction of the new regime.

With Premium Listed companies expected to be mapped to the new *Equity Shares (Commercial Companies) and Closed Ended Investment Fund* categories; and Standard listed companies expected to be mapped to the *Equity Shares (Transition) or Equity Shares (International Commercial Companies Secondary Listing)* categories, the direct index impact is expected to be minimal on the inception of the new regime.

However, companies may decide and apply to transfer to the Equity Shares (Commercial Companies) category which may result in them becoming eligible for the FTSE UK Index Series (at the following quarterly index review).

3. Historical timeline

- **In 2020, the UK government initiated the [UK Listings Review](#), chaired by Lord Hill, as part of an overarching objective to strengthen the UK's position as a leading global financial centre.** The review's key recommendations included changes to the listing requirements around required free floats and dual class share structures, a rebranding and repositioning of the standard segment, and a review of the prospectus regime.
- **Consequently, in December 2021, the FCA [moved quickly to improve the listing regime after public consultation](#) with some first-step changes to the listing rules.** Accordingly, the FCA lowered the minimum free float requirements (from 25% to 10%), permitting certain forms of dual class share structures to list on the Premium segment (previously prohibited), an increased market cap requirement for listing to £30m (from £700k), and some minor changes to the listing rules.
- **In May 2022, in conjunction with its Market Effectiveness Review, the FCA published a Discussion Paper** to solicit feedback on a broad cornerstone proposal of collapsing the Premium and Standard segments into one segment with mandatory requirements with an option for issuers to opt into a further set of supplementary ongoing obligations.
- **In May 2023, consequent to stakeholder feedback on the Discussion Paper, [the FCA launched a consultation](#).** The cornerstone proposal being updated to propose a truly single listing regime with one set of listing and ongoing requirements to replace the Premium and Standard Segments.
- **In December 2023, [the FCA published detailed proposals and further consultation on a new listing regime for equity shares](#).** This included a proposal to launch additional categories for existing Standard listed companies and for International secondary listings. The consultation is expected to close on 22 March 2024.

The FCA consultation period will close on 22 March 2024 and subject to consultation feedback and the required internal approvals, the FCA intends to confirm the changes and a new UK Listing Rule book at the start of the second half of 2024 – with the FCA proposing to implement the changes to the listing regime approximately two weeks after confirming the changes.

Section 2

FTSE UK Index Series

2022 Ground Rule updates and index eligibility criteria

1. FTSE UK Index Series – 2022 Ground Rule updates

During the FCA's consultation period in the summer of 2021 relating to the first step proposed changes to the minimum free float, the eligibility of dual class share structures to the Premium Segment, and the introduction of a minimum market cap requirement, FTSE Russell launched its own [public consultation](#) to help guide whether the current eligibility criteria relating to free floats and dual class share structures should be updated in the event that the FCA's proposals were confirmed.

Consequent to consultation feedback, and confirmation of the FCA's listing rule changes, FTSE Russell [announced the following ground rule updates in December 2021](#), to become effective at the March 2022 FTSE UK Index Series index review:

- The free float requirement for UK incorporates was reduced from 25% to 10%
- The free float requirement for non-UK incorporates was reduced from 50% to 25%
- A minimum investable market capitalisation requirement for non-constituents of £50m was introduced.
- A minimum investable market capitalisation requirement for constituents of £30m was introduced.

Furthermore, it was confirmed that the voting rights test applied to companies with dual class share structures within all other FTSE Russell indices would be applied to the FTSE UK Index Series and therefore any dual class share structures listing on the Premium Segment would be subject to the test whereby greater than 5% of a company's voting rights must be in the hands of public shareholders – otherwise, the company is excluded from index eligibility.

2. Refresher – Primary eligibility criteria for the FTSE UK Index Series

For an equity security to be eligible for potential inclusion to the FTSE UK Index Series, the following pre-requisites must be satisfied:

- **A Premium Segment Listing on the London Stock Exchange**

As a reminder, both Premium and Standard listings are eligible for the FTSE Global Equity Index Series ("FTSE GEIS").

- **A UK Nationality as defined by the FTSE UK Index Series Determining Nationality guidelines.**
- **A minimum free float of 10% for UK incorporates and 25% for non-UK incorporates.**

As a reminder, a greater than 5% free float is required within FTSE GEIS for all incorporates.

For the avoidance of doubt, index inclusion is also contingent on satisfying all other inclusion requirements as detailed in the [FTSE UK Index Series Ground Rules](#) (e.g. ranking, liquidity, etc).

Section 3

FCA Listing Reforms Consultation

A New Single Category

1. FCA December 2023 Listing Reforms Consultation - A New Single Category for Commercial Companies

It is being proposed by the FCA that the Premium and Standard Segments will be replaced by a new single category for commercial companies – **Equity Shares (Commercial Companies)** category; and a separate category for **Closed Ended Investment Funds**.

Current Premium segment listed companies are expected to be automatically mapped to the Equity Shares (Commercial Companies) and the Closed Ended Investment categories, as applicable, on the inception date of the new regime.

Companies currently listed on the Standard segment will be mapped to the new **Equity Shares (Transition)**, **Equity Shares (International Commercial Companies Secondary Listing)**, or **Equity Shares (Shell Companies)** categories on the inception date, with these categories replicating the listing and regulatory requirements for the current Standard Segment.

The International Secondary Listing category is intended for non-UK incorporates with their primary listing on an approved non-UK market who do not wish to trade on the Equity Shares (Commercial Companies) category; and the Transition category is intended for other companies currently listed on the Standard segment who wish to continue to follow the Standard listing requirements.

Companies can choose to retain their securities on the Transition / International Secondary Listing category or apply to transfer to the Equity Shares (Commercial Companies) category and adhere to the obligations for an Equity Shares (Commercial Companies) category listing.

An application to list on the Equity Shares (Commercial Companies) category will focus on the company's ability to comply with (for example) the sponsor regime, the comply or explain requirement against the UK Corporate Governance Code, comply with annual reporting obligations, and adopt the controlling shareholder, significant, and related party transaction rules.

The Transition category will be closed to new listings, and the category may be discontinued as numbers decrease due to transfers to other categories or exit events (e.g. M&As).

Further listing categories are expected to be created for Non-Equity and Non-Voting Equity shares to help better identify these security types.

2. Summary of other key changes (*Premium Segment vs Equity Shares (Commercial Companies) Category*)

Dual Class Share Structures – the FCA is proposing the introduction of a more permissible approach by removing the sunset clause requirement, removing the maximum weighted voting share ratio, and increasing the range of persons able to hold the enhanced voting shares to include employees and shareholders. The enhanced voting power is expected to be applicable to certain items specified within the Listing Rules. For example, votes on reverse takeover, and the election or re-election of independent directors (for companies with a controlling shareholder). The enhanced voting power may also be used for any other matters which are not covered by the Listing Rules.

Financial Criteria – the current Premium segment requirement to produce a three-year financial and revenue track record and an unqualified working capital statement, will be removed.

Significant Transactions – other than for reverse takeovers, it is expected that transactions $\geq 25\%$ will no longer require shareholder approval (or related sponsor involvement) but will require market notification.

Related Party Transactions - will not require shareholder approval but will require board approval, a sponsor, and a market notification for transactions $\geq 5\%$ threshold.

Sponsor Regime – similar to the current regime at the IPO stage, but post IPO, the role for sponsors would be reduced, focusing primarily on significant increases of listed capital which will require a prospectus, reverse takeovers, transfers between listing categories, and providing fair opinions for related party transactions.

Section 4

Going forward

Expected Index eligibility criteria

1. Going forward – the FTSE UK Index Series eligibility criteria

FTSE Russell currently anticipates - contingent on the caveats provided within the preface in Section 1 - that the **Equity Shares (Commercial Companies) and the Closed Ended Investment Fund** categories will become the eligible categories for inclusion to the FTSE UK Index Series, replacing the Premium Segment. Since securities currently listed on the Premium segment will be automatically mapped to the Equity Shares (Commercial Companies) and Closed Ended Investment Fund categories, there is not expected to be an immediate impact to the FTSE UK Index Series on day one of the new listing regime; however, companies may decide to apply to list on the Equity Shares (Commercial Companies) and Closed Ended Investment Fund categories soon after the introduction of the new regime, and consequently may become eligible for inclusion to the FTSE UK Index Series shortly after the new regime takes effect.

As a result of the changes to the regime and the associated projected changes to the index inclusion criteria, it is expected that the FTSE UK Index Series will continue to meet its objective of capturing the performance of the major capital and industry segments in the UK, while continuing to represent the highest available governance standards and investor protections on the London Stock Exchange.

Companies listed on the Transition and International Secondary Listing categories (and thus retaining/adopting the current Standard Segment requirements) will be ineligible for the FTSE UK Index Series – consistent with the current treatment of companies listed on the Standard segment.

2. Impact to the FTSE Global Equity Index Series eligibility criteria

Companies listed on the Equity Shares (Commercial Companies), Equity Shares (Transition), and Equity Shares (International Commercial Companies Secondary Listing) categories will be eligible for inclusion to the FTSE Global Equity Index Series and associated indices, subject to satisfying all other inclusion criteria - replacing the Premium and Standard segments as eligible segments for FTSE GEIS inclusion; and therefore, leading to no immediate direct impact to the composition of the FTSE GEIS.

Section 5

Frequently asked questions

1. **How will the FTSE UK Index Series eligibility criteria be impacted by the introduction of a single segment for Equity Shares (Commercial Companies), replacing the Standard and Premium segments?**

Currently, only securities trading on the Premium segment of the Main Market on the London Stock Exchange are eligible for potential inclusion to the FTSE UK Index Series. Upon implementation of the new listing regime, securities trading on the Equity Shares (Commercial Companies) category will become potentially eligible for the FTSE UK Index Series, replacing the Premium segment.

2. **Closed Ended Investment Funds (e.g. Investment Trusts) are currently eligible for inclusion to the FTSE UK Index Series – will their eligibility be impacted by the changes to the listing regime?**

No. Closed Ended Investment Funds currently listed on the Premium segment on the Closed Ended Investment Funds category will be mapped to the *Closed Ended Investment Funds* category of the new regime and will remain eligible for the FTSE UK Index Series.

3. **What about securities trading on the Transition and International Secondary Listing categories?**

Securities trading on the Equity Shares (Transition) and Equity Shares (International Commercial Companies Secondary Listing) categories are expected to adhere to the regulatory obligations which replicate the current Standard segment obligations. These will be ineligible for inclusion to the FTSE UK Index Series – consistent with Standard segment listed securities now.

4. **What is the expected impact to the composition of the FTSE UK Index Series on day one of the new regime?**

Since securities currently trading on the Premium segment will be automatically mapped to the Equity Shares (Commercial Companies) category on day one of the new regime, there is expected to be no immediate impact to the composition of the FTSE UK Index Series.

5. What is the expected longer-term impact to the composition of the FTSE UK Index Series?

This will be dependent on 1) companies choosing to transfer to the Equity Shares (Commercial Companies) category from other ineligible categories; and 2) the longer-term impact of the changes to the listing regime and which issuers choose to list in London in the future. Naturally, FTSE Russell is unable to speculate on what companies may choose to do in the future, so any longer-term impact to the index composition is largely unknown.

6. Does FTSE Russell have any indication of current Standard segment listed companies that are otherwise eligible for the FTSE UK Index Series, if they decided to list on the Equity Shares (Commercial Companies) category?

Based on data as of 31 December 2023, FTSE Russell has conducted some indicative base analysis. There are three companies of FTSE 100 size, five of FTSE 250 size, and ten of FTSE SmallCap size, that are indicatively otherwise eligible to be considered for the FTSE UK Index Series if they listed on the Commercial Companies category. Please note, this analysis is purely theoretical and includes companies that have recently moved from the Premium segment to the Standard segment, and companies that have primary listings on other international markets – therefore, it may be a reasonable assumption that they are unlikely to transfer to the Equity Shares (Commercial Companies) category. It is possible that none of these companies will transfer to the Equity Shares (Commercial Companies) category.

7. When are the changes to the listing regime, and consequently the associated changes to the FTSE UK Index Series inclusion criteria, expected to take effect?

The FCA currently expect the changes to the listing regime to become effective early in the second half of 2024 – with the FCA proposing to implement the changes approximately two weeks after confirming the changes. The FTSE UK Index Series ground rules and inclusion criteria are expected to be updated shortly following confirmation of the listing regime changes.

8. There are expected to be other changes to the regulatory requirements, such as to the requirements around financial track record disclosure, significant and related transactions, and changes to the rules around dual class share structures. Do these changes have any impact to the index inclusion criteria?

No. If companies satisfy these listing requirements and are included on the Equity Shares (Commercial Companies) category, they will become eligible for potential inclusion to the FTSE UK Index Series. For the avoidance of doubt, FTSE Russell does not intend to introduce any additional inclusion requirements relating to the regulatory obligations which would replicate any current Premium listing requirements.

9. What are the changes to the rules around dual class share structures?

The FCA is proposing the introduction of a more permissible approach by removing the sunset clause requirement, removing the maximum weighted voting share ratio, and increasing the range of persons able to hold the enhanced voting shares to include employees and shareholders. The enhanced voting power is expected to be applicable to certain items only, where covered in the Listing Rules. For example, votes on reverse takeover, and the election or re-election of independent directors (for companies with a controlling shareholder). For matters not covered by the Listing Rules, the enhanced voting power may be used.

Current Rules	Proposed Changes
Maximum sunset period of five years from the date of admission;	No time-related sunset period to limit the exercisability of enhanced voting rights
Enhanced voting power only available on: <ul style="list-style-type: none"> • a vote on the removal of the holder as a director; and • on any matter following a change of control to operate as a takeover deterrent. 	Enhanced voting power on the: <ul style="list-style-type: none"> • approval of a reverse takeover; and • in relation to the election and re-election of independent directors. • Plus, any matters not covered by the Listing Rules.
A maximum weighted voting right ratio of 20:1	No maximum weighted voting right ratio
The holder of enhanced voting rights shares must also be a director	Enhanced voting rights shares can only be issued to:- <ol style="list-style-type: none"> i. directors of the applicant ii. natural persons who are investors in, or shareholders, of the applicant iii. employees of the applicant, or iv. persons established for the sole benefit of, or solely owned and controlled by a person in (i), (ii) or (iii) above
Restricted transfer of enhanced voting rights shares, other than to a beneficiary of a director’s estate.	Restricted transfer of enhanced voting rights shares, other than to a person established for the sole benefit of, or solely owned and controlled by, that holder

10. FTSE Russell conducts a Minimum Voting Rights Test - how will that be impacted?

The current requirement (which is applied to companies assigned a developed market nationality across all FTSE Russell indices), which specifies that greater than 5% of voting rights must be in public hands, will be retained. Where a UK company has a share class with enhanced voting rights, the enhanced voting ratio will be used in the minimum voting rights calculation to determine whether a company satisfies the requirement. Please refer to rule 6.3 of the FTSE UK Index Series Ground Rules for further information.

11. Do the changes to the listing regime and the regulatory requirements result in lower standards and investor protections within the FTSE UK Index Series?

The FTSE UK Index Series will continue to represent its objective of capturing the performance of the major capital and industry segments in the UK, while representing the highest available governance standards and investor protections on the London Stock Exchange.

The FCA have stated¹ that the proposals strike the right balance between the interests of issuers and related firms (underwriters, advisors etc.) and the interest of, and the opportunities for, investors. The proposed changes are intended to closer align the UK listing regime with those in other jurisdictions by removing some onerous requirements not typically seen in other major international markets.

12. Will securities currently traded on the Standard segment be able to transfer straight to the Equity Shares (Commercial Companies) category on day one of the new regime, and become eligible for the FTSE UK Index Series?

FTSE Russell's current understanding is that companies will not be able to transfer directly from the Standard segment to the Equity Shares (Commercial Companies) category on day one of the new regime. Upon confirmation of the changes to the listing regime, the FCA will consider applications for admission to the Equity Shares (Commercial Companies) category from that point (from new issues and migrations from other segments). For the avoidance of doubt, current Standard segment listed securities which transfer to the Premium segment prior to day one of the new regime will be automatically mapped to the Equity Shares (Commercial Companies) category.

¹ Refer to pages 178-181: [CP23/31: Primary Markets Effectiveness Review: Feedback to CP23/10 and detailed proposals for listing rules reforms \(fca.org.uk\)](#)

13. If companies list on the Equity Shares (Commercial Companies) category, when will they become eligible for potential inclusion to the FTSE UK Index Series?

Companies listing on the Equity Shares (Commercial Companies) category - either as a new issue* or transferring from the Transition or International Secondary Listing categories - will need to satisfy the 20-day trading requirement ([refer to Section 8.5.3](#)) on the Equity Shares (Commercial Companies) category as of the review cut-off date, to be eligible for potential inclusion to the FTSE UK Index Series at the following review. This is consistent with the current requirement for securities listing on the Premium segment now (e.g. transferring from the Standard to the Premium segment).

For example, a new issue or a Transition category security which lists on the Equity Shares (Commercial Companies) category will need to trade unconditionally on or before 06 August 2024 on the Equity Shares (Commercial Companies) category to be eligible for potential inclusion at the September 2024 index review, subject to satisfying all other inclusion criteria.

*Companies qualifying as a Fast Entry do not need to satisfy the 20-day trading requirement, in accordance with Section 8.4.4 of the [FTSE UK Index Series Ground Rules](#).

14. Will the UK Monitored List be impacted by the change?

Yes – the UK Monitored List refers to ineligible market segments for the reason for a security's exclusion, such as "Standard Listing". Details on any changes to the UK Monitored List will be announced in due course.

15. If a company with a secondary listing in London and included on the International Secondary Listing category transfers to the Equity Shares (Commercial Companies) category, is that company potentially eligible for the FTSE UK Index Series?

Yes. There are no rules preventing a secondary listing from being included within the FTSE UK Index Series, subject to satisfying all other inclusion criteria, including a UK nationality assignment in accordance with Section 5 of the [FTSE UK Index Series Ground Rules](#).

16. Does FTSE Russell intend to review any other FTSE UK Index Series' inclusion criteria at this time?

No. FTSE Russell intends to update the rules to simply reflect the changes to the UK listing regime at this time. However, FTSE Russell remains receptive to any feedback from index users and other external stakeholders on how the methodologies can be evolved and enhanced in the future.

17. How will the FTSE Global Equity Index Series ("GEIS") eligibility criteria be impacted by the changes?

Currently, Premium and Standard segment listed securities are eligible for the FTSE GEIS, and upon introduction of the new regime, it is expected that the Equity Shares (Commercial Companies), Equity Shares (Transition), and the Equity Shares (International Commercial Companies Secondary Listing) categories will become the eligible locations for potential inclusion to FTSE GEIS and associated indices.

18. How will the index composition of the FTSE Global Equity Index Series be impacted by the changes?

Since current Premium and Standard listed securities are expected to be mapped automatically to the Equity Shares (Commercial Companies), Equity Shares (Transition), and the Equity Shares (International Commercial Companies Secondary Listing) categories, there is no expected impacted to the index composition on day one of the new regime. For the avoidance of doubt, companies which are classified by the industry classification benchmark (ICB) as closed end investments (30204000) will remain ineligible for GEIS.

19. When will the impacted ground rules and other documentation be updated to reflect the changes to the index eligibility criteria?

If and once the changes to the listing regime have been confirmed and announced by the FCA, FTSE Russell intends to publish the updates soon thereafter, subject to approval by the FTSE Russell Index Governance Board after consideration of any further updates announced by the FCA.

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