# FTSE Custom UK Index-Linked Gilts Composite Index

(50% FTSE Actuaries UK Index-Linked Gilts up to 5 Years Index and 50% FTSE Actuaries UK Index-Linked Gilts 5-15 Years Index) v1.6



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## Introduction

#### 1. Introduction

- 1.1 This document sets out the Ground Rules for the construction and management of the FTSE Custom UK Index-Linked Gilts Composite (50% FTSE Actuaries UK Index-Linked Gilts up to 5 Years Index and 50% FTSE Actuaries UK Index-Linked Gilts 5-15 Years Index) Index (the "Index"). Copies of the Ground Rules are available from <a href="https://www.lseg.com/en/ftse-russell/">www.lseg.com/en/ftse-russell/</a>
- 1.2 The Index is a combination of two indices, the FTSE Actuaries UK Index-Linked Gilts up to 5 Years Index and the FTSE Actuaries UK Index-Linked Gilts 5-15 Years Index (each a "Component Index" and collectively the "Component Indices").
- 1.3 The FTSE Custom UK Index-Linked Gilts Composite Index Series does not take account of ESG factors in its index design.
- 1.3.1 The base currency of the FTSE Custom UK Index-Linked Gilts Composite Index Series is GBP.
- 1.3.2 The FTSE Actuaries UK Index-Linked Gilts up to 5 Years Index consists of UK index-linked gilts with remaining maturities of up to five years, and aims to track the market for short term index-linked gilts. The constituents of this Component Index are weighted by market capitalisation. This reflects the objective of the market/sector which this Component Index seeks to represent.
- 1.3.3 The FTSE Actuaries UK Index-Linked Gilts 5-15 Years Index consists of UK index-linked gilts with remaining maturities of between five and fifteen years, and aims to track the market for medium term index-linked gilts. The constituents of this Component Index are weighted by market capitalisation. This reflects the objective of the market/sector which this Component Index seeks to represent.
- 1.3.4 These Component Indices are part of the FTSE Actuaries UK Index-Linked Gilts Index Series and are calculated using a different methodology to that of the Index. A description of the methodology used to calculate the Component Indices can be found in the following document:

#### FTSE Actuaries UK Gilts Index Series Guide to Calc.pdf

The Index represents the market for UK index-linked gilts issued by the UK Government with remaining maturities of up to 15 years with an equal weighting to each of the Component Indices. At the start of each month, the Index is rebalanced so that it has an equal weighting to each of the Component Indices. The weighting within the Index to each Component Index will fluctuate throughout the month depending on the performance of their constituents, and therefore the equal weighting of the Component Indices in the Index may not be maintained throughout the relevant month.

#### 1.4 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 FTSE Fixed Income Europe Limited), FTSE Fixed Income LLC, The Yield Book Inc and Beyond Ratings.

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#### 1.5 Statement of Principles for FTSE Bond Indices (the Statement of Principles)

Indices need to keep abreast of changing markets and the Ground Rules cannot anticipate every eventuality. Where the Ground Rules do not fully cover a specific event or development, FTSE Russell will determine the appropriate treatment by reference to the Statement of Principles for FTSE Bond Indices which summarises the ethos underlying FTSE Russell's approach to index construction. The Statement of Principles is reviewed annually and any changes proposed by FTSE Russell are presented to the FTSE Russell Index Policy Advisory Board for discussion before approval by FTSE Russell's Index Governance Board.

The Statement of Principles for Bond Indices can be accessed using the following link:

#### Statement of Principles Bond Indices.pdf

- 1.6 FTSE Russell hereby notifies users of the index series that it is possible that circumstances, including external events beyond the control of FTSE Russell, may necessitate changes to, or the cessation of, the index series and therefore, any financial contracts or other financial instruments that reference the index series should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index series.
- 1.7 Index users who choose to follow this index series or to buy products that claim to follow this index series should assess the merits of the index series 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 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 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 inaccuracies in the compilation of the index series or any constituent data.

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# Management responsibilities

#### Management responsibilities

#### 2.1 FTSE International Limited (FTSE)

- 2.1.1 FTSE is the benchmark administrator of the index.<sup>1</sup>
- 2.1.2 FTSE is responsible for the daily calculation, production and operation of the Index and will:
  - maintain records of the index weightings of all constituents;
  - make changes to the constituents and their weightings in accordance with the Ground Rules;
  - disseminate the Index.

#### 2.2 Amendments to these Ground Rules

- 2.2.1 These Ground Rules and those of the Component Indices shall be subject to regular review by FTSE Russell to ensure that they continue to best reflect the aims of the index. Any proposals for significant amendments to the Ground Rules for the Component Indices will be subject to consultation with FTSE Russell advisory committees and other stakeholders if appropriate. The feedback from these consultations will be considered by the FTSE Russell Index Governance Board before approval is granted.
- As provided for in the Statement of Principles for FTSE Fixed Income Indices, where FTSE Russell determines that the Ground Rules are silent or do not specifically and unambiguously apply to the subject matter of any decision, any decision shall be based as far as practical on the Statement of Principles. After making any such determination, FTSE Russell shall advise the market of its decision at the earliest opportunity. Any such treatment will not be considered as an exception or change to the Ground Rules, or to set a precedent for future action, but FTSE Russell will consider whether the Ground Rules should subsequently be updated to provide greater clarity.

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<sup>1</sup> The term administrator is used in this document in the same sense as it is defined in 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). FTSE Fixed Income LLC administers the Index Series in line with the third country transitional provisions contained within Article 51(5) of the European Benchmark Regulation and the third country transitional provisions as amended by Article 42(5) of the UK Benchmark Regulation.

# FTSE Russell index policies

## FTSE Russell index policies

These Ground Rules should be read in conjunction with the following policy documents which can be accessed using the links below:

#### 3.1 Queries and Complaints

FTSE Russell's complaints procedure can be accessed using the following link:

FTSE Russell Benchmark Determination Complaints Handling Policy.pdf

#### 3.2 Recalculation Policy and Guidelines

The Recalculation Policy and Guidelines for Fixed Income Indices document is available from the FTSE Russell website using the link below or by contacting <a href="mailto:info@ftserussell.com">info@ftserussell.com</a>.

Fixed Income Recalculation Policy and Guidelines.pdf

#### 3.3 FTSE Russell Policy for Benchmark Methodology Changes

3.3.1 Details of FTSE Russell's policy for making benchmark methodology changes can be accessed using the following link:

FTSE\_Russell\_Policy\_for\_Benchmark\_Methodology\_Changes.pdf

#### 3.4 FTSE Russell Governance Framework

3.4.1 To oversee its indices, FTSE Russell employs a governance framework that encompasses product, service and technology governance. The framework incorporates the London Stock Exchange Group's three lines of defence risk management framework and is designed to ensure compliance with the IOSCO Principles for Financial Benchmarks<sup>2</sup> and the European benchmark regulation<sup>3</sup>. The FTSE Russell Governance Framework can be accessed using the following link:

FTSE Russell Governance Framework.pdf

#### 3.5 Real Time Status Definitions

3.5.1 Please refer to the following guide for details of real time status definitions for indices that are calculated in real time.

Real Time Status Definitions.pdf

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<sup>&</sup>lt;sup>2</sup> IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013.

<sup>&</sup>lt;sup>3</sup> 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.

# Component indices

## Component indices

4.1.1 The Component Indices from which the Index is constructed are described as follows. (For information on the formulae and calculation of the Index, please refer to Section 6 below.)

#### 4.2 FTSE Actuaries UK Index-Linked Gilts up to 5 Years Index

This Component Index is designed to track the UK index-linked gilt market for securities with a remaining maturity of up to five years.

The weighting of the individual securities is based upon their market capitalisation with rebalancing undertaken on a daily basis.

#### 4.3 FTSE Actuaries UK Index-Linked Gilts 5-15 Years Index

This Component Index is designed to track the UK index-linked gilt market for securities with a remaining maturity of between five and fifteen years.

The weighting of the individual securities is based upon their market capitalisation, with rebalancing undertaken on a daily basis.

The Ground Rules for the Component Indices are available using the following link:

FTSE\_Actuaries\_UK\_Gilts\_Index\_Series.pdf

Further details on the calculation algorithms can be found using the following link:

FTSE Actuaries UK Gilts Index Series Guide to Calc.pdf

The price of each Component Index will be calculated and published on the FTSE Russell website on each UK business day, with a lag of one business day. Important news on the Component Indices and a monthly factsheet containing information on the top 10 holdings of each Component Index is available from <a href="https://www.lseg.com/en/ftse-russell/">www.lseg.com/en/ftse-russell/</a>.

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# Rebalancing procedure

## 5. Rebalancing procedure

- 5.1.1 The Index is rebalanced at the start of each month (i.e. equivalently at the close of business on the last business day of the preceding month) so that it has an equal weighting of each of its Component Indices.
- 5.1.2 The weighting of the Index to each Component Index will fluctuate throughout the month depending on the performance of the Component Index constituents.

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# Formulae and calculation method

6.	Formulae and ca	Iculation method		
6.1	Component Indices			
	Further details on the cal	culation algorithms can be found	l using the following link:	
	FTSE_Actuaries_UK_Gil	ts_Index_Series_Guide_to_Calc	<u>.pdf</u>	
6.2	Composite Indices			
6.2.1	FTSE Actuaries UK Index	c-Linked Gilts up to 5 Years Inde	ex ("Component Index 1")	
	Price at time of establish	ment of the Index		= Ae
	Price on the last day of p	revious month, or at time of esta	blishment of the Index, if later	= A <sub>0</sub>
	Price on current day of cu	urrent month		$= A_n$
6.2.2	FTSE Actuaries UK Index	c-Linked Gilts 5-15 Years Index	("Component Index 2")	
	Price at time of establish	ment of Index		= Be
	Price on the last day of p	revious month, or at the time of e	establishment of the Index, if later	$= B_0$
	Price on current day of cu	urrent month		= B <sub>n</sub>
6.2.3	Index			
	Index at time of establish	ment		= C <sub>e</sub>
	Index on the last day of p	revious month, or time of establi	shment of the Index, if later	$= C_0$
	Index current day			$= C_n$
	Calculation of Index at	the time of establishment:		
	Index at time of establish	ment = (Price of Component Ind	ex 1 x 0.5) + (Price of Component Ind	ex 2 x 0.5)
	Ce	$= (A_e \times 0.5)$	+ (B <sub>e</sub> x 0.5)	
	For example, where:			
	$A_e = 5000$			
	$B_e = 7000$			
	Then:			
	$C_e$	$= (5000 \times 0.5)$	+ (7000 x 0.5)	
	Ce	= 6000		

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#### Calculation of Index at a time after the establishment of the Index:

Change in Component Index  $1 = (A_n/A_0)$ 

Change in Component Index  $2 = (B_n/B_0)$ 

And accordingly:

 $C_n = (C_0 \times Change in Component Index 1 \times 0.5) + (C_0 \times Change in Component Index 2 \times 0.5)$ 

#### For example, where:

 $A_0 = 1000$ 

 $A_n = 1100$ 

 $B_0 = 1000$ 

 $B_n = 800$ 

 $C_0 = 10000$ 

#### Then:

Change in Component Index 1 = 1100/1000 = 1.1Change in Component Index 2 = 800/1000 = 0.8 $C_n$  =  $(10000 \times 1.1 \times 0.5) + (10000 \times 0.8 \times 0.5)$  = 9500

6.3 Appendix A of these Ground Rules sets out illustrative examples of the calculation methods of the Index.

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## Appendix A

# Illustrative examples

#### Example: Calculation of the Index at the time of establishment

	Component Index A	Component Index B		Ca	Iculation of Inde	x		
ate	FTSE Actuaries UK Index-Linked Gilts up to 5 Years Index (last prices) (A(e))		to Compor	nent t	ndex B at start	Price on current day of current month (C(e))		
Sunday, 31 January 2016	2373.90	3307.38		50%	50%	2840.64		
		rposes of these example Ising the formulae as set	out in Section	on 6 to c		stablishment:	2010.	
	A(e) B(e)	2373.90 3307.38				C(e) = 2840.64		
	where: C(e)	Price of Index at time of e	stablishment					

#### Example: Calculation of the Index on the day after establishment of the Index

	Component Index A	Component Index B			,			
	FTSE Actuaries UK Index-Linked Gilts up to 5 Years Index (last prices)		Index on last day of previous month, or time of establishment of the Index, if later (C(0))		Component Index B (B(n) /	Index A at start		Price on curren
Sunday, 31 January 2016	2373.90					50%	50%	
Monday, 1 February 2016	2370.48	3287.76	2840.64	0.99856	0.99407	50%	50%	2830.1
			Jsing the formulae			6)		
		on 01 February 2016	C (01-Feb-2016		370.48 / 2373.9 ) x 3307.38 ) x 50% )	50% ) + ( 2840	.64 x ( 3287.76 /	
	C(0) A(0) A(n)	2840.64 2373.90 2370.48	C (01-Feb-201	6) = ( 2840.64 x (	.99856 ) x 50% )	+ ( 2840.64 x ( .9	9407) x 50%)	
	B(0) B(n)	3307.38 3287.76		C (0	)1-Feb-2016) = 283	0.17		
	where: C(0)	Price of Index on last day	of previous month		I	I		
	A(0) A(n)	Price of Component Index Price of Component Index			of establishment of	of the Index, if later		
	B(0) B(n)	Price of Component Index Price of Component Index			e of establishment of	of the Index, if later		

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#### Example: Calculation of the Index on the first day of a calendar month

	Component Index A	Component Index B			Calculation	on of Index		
late	FTSE Actuaries UK Index-Linked Gilts up to 5 Years Index (last prices)	FTSE Actuaries UK Index-Linked Gilts 5- 15 Years Index (last prices)	of establishment	Change in Component Index A (A(n) / A(0))	Change in Component Index B (B(n) / B(0))	to Component	Weighting given to Component Index B at start of period	Price on current
Monday, 29 February 2016	2373.78	3326.85	2836.16	0.99995	1.00589	50%	50%	2850.32
Tuesday, 1 March 2016	2372.62	3315.33	2850.32	0.99951	0.99654	50%	50%	2844.68
		ι	Using the formulae	as set out in Sect	ion 6:			
			Ü					
		C(n) = (C(0) x)	k ( A(n) / A(0) ) x 509	%) + (C(0)x(	B(n) / B(0) ) x 509	6 )		
	For Index Calculatio	on on 01 March 2016 2850.32	C (01-Mar-2016)					
	A(0) A(n)	2373.78 2372.62	C (01-Mar-201	6) = ( 2850.32 x ( .	99951 ) x 50% )	+ ( 2850.32 x ( .9	99654) x 50%)	
	B(0) B(n)	3326.85 3315.33		C (0	)1-Mar-2016) = 284	14.68		
	where: C(0)	Price of Index on last day	of previous month					
	A(0) A(n)	Price of Component Index Price of Component Index			e of establishment of	of the Index, if later		
	B(0) B(n)	Price of Component Index Price of Component Index			of establishment	of the Index, if later		

#### Example: Calculation of the Index on the second day of a calendar month

		Component Index A	Component Index B	Calculation of Index							
Date		FTSE Actuaries UK Index-Linked Gilts up to 5 Years Index (last prices)			of establishment of the Index, if	Component	Component Index B (B(n) /	to Component	Weighting given to Component Index B at start of period	Price on curren	
	Monday, 29 February 2016	2373.78			2836.16						
	Tuesday, 1 March 2016	2372.62	3315.33		2850.32		0.99654				
	Wednesday, 2 March 2016	2372.11	3304.67		2850.32	0.99930	0.99333	50%	50%	2839.8	
				Us	sing the formulae	as set out in Sect	ion 6:				
			C(n) = 1 C(0)		/ A/n) / A/0) ) v 509	4 ) + 1 C(0) × 1	B(n) / B(0) ) x 50%				
			C(II) - ( C(V)	^	( A(II) / A(U) ) X 3U	0 ) + ( C(0) x (	D(II) / D(0) ) X 30 /	,			
		For Index calculation	n on 02 March 2016 2850.32	3376.85 \ v 50% \							
		A(0) A(n)	2373.78 2372.11		C (02-Mar-201	6) = ( 2850.32 x ( .	99930) x 50%)	+ ( 2850.32 x ( .9	99333) x 50%)		
		B(0) B(n)	3326.85 3304.67			C (0	2-Mar-2016) = 283	9.81			
		2(11)	5501.51								
		where: C(0)	Price of Index on last day	of	f previous month						
			Price of Component Index Price of Component Index								
		B(0) B(n)	Price of Component Index Price of Component Index				of establishment of	of the Index, if later			

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#### Example: Calculation of the Index on the last day of a calendar month

	Component Index A	Component Index B	Calculation of Index							
ate	FTSE Actuaries UK Index-Linked Gilts up to 5 Years Index (last prices)	FTSE Actuaries UK Index-Linked Gilts 5- 15 Years Index (last prices)	of establishment	Component	Change in Component Index B (B(n) / B(0))			Price on current		
Monday, 29 February 2016			2836.16							
Tuesday, 1 March 2016			2850.32							
Wednesday, 2 March 2016	2372.11	3304.67	2850.32	0.99930	0.99333	50%	50%	2839.81		
Thursday, 31 March 2016	2377.11	3335.41	2850.32	1.00140	1.00257	50%	50%	 2855.98		
		U	sing the formulae	as set out in Sect	ion 6:					
		C(n) = (C(0) x)	(A(n) / A(0)) x 509	%) + (C(0)x(	B(n) / B(0) ) x 50%	6)				
	For Index calculation	n on 31 March 2016 2850.32	C (31-Mar-2016)	= ( 2850.32 x ( 23	77.11 / 2373.78 ) x 3326.85 ) x 50% ]		0.32 x ( 3335.41 /			
	A(0) A(n)	2373.78 2377.11	C (31-Mar-2016	) = ( 2850.32 x ( 1.	00140) x 50%)	+ ( 2850.32 x ( 1.	.00257) x 50%)			
	B(0) B(n)	3326.85 3335.41		C (3	31-Mar-2016) = 285	5.98				
	,									
	where: C(0)	Price of Index on last day of	f previous month							
	A(0) A(n)	Price of Component Index A			of establishment	of the Index, if later				
	^(··)									

## Example: Calculation of the Index on the first day of the following month

	Component Index A	Component Index B			Calculatio	n of Index					
<b>Date</b>		FTSE Actuaries UK Index-Linked Gilts 5- 15 Years Index (last prices)	Index on last day of previous month, or time of establishment of the Index, if later (C(0))	Component	Change in Component Index B (B(n) / B(0))			Price on current day of current month (C(n))			
Monday, 29 February 2016	2373.78	3326.85	2836.16	0.99995	1.00589	50%	50%	2850.32			
Tuesday, 1 March 2016	2372.62	3315.33	2850.32	0.99951	0.99654	50%	50%	2844.68			
Wednesday, 2 March 2016	2372.11	3304.67	2850.32	0.99930	0.99333	50%	50%	2839.81			
Thursday, 31 March 2016			2850.32		1.00257						
Friday, 1 April 2016	2377.34	3333.07	2855.98	1.00010	0.99930	50%	50%	2855.12			
			Using the formulae	as set out in Sect	ion 6:						
	$C(n) = (C(0) \times (A(n) / A(0)) \times 50\%) + (C(0) \times (B(n) / B(0)) \times 50\%)$										
	C(1) - ( C(0) x ( A(1)) / A(0) / x 30% ) + ( C(0) x ( D(1) / D(0) ) x 30% )										
	For Index calculation	on on 01 April 2016 2855.98	C (01-Apr-2016)	= ( 2855.98 x ( 23	77.34 / 2377.11 ) x 3335.41 ) x 50% )		5.98 x ( 3333.07 /				
	A(0) A(n)	2377.11 2377.34	C (01-Apr-2016)	) = ( 2855.98 x ( 1.0	00010)×50%)	+ ( 2855.98 x ( 0.	.99930 ) × 50% )				
		3335.41		C (0	1-Apr-2016) = 285	5.12					
	B(0) B(n)	3333.07									
	B(n)			5 (0	77407-2010) 200						
	B(n) where:	3333.07									
	B(n) where:		of previous month	0,0	174pi 2010) 200						
	Where: C(0)	3333.07 Price of Index on last day	•			of the Index if later					
	Where: C(0) A(0)	3333.07  Price of Index on last day  Price of Component Index	α A on last day of prev	rious month, or time		of the Index, if later					
	Where: C(0) A(0)	3333.07 Price of Index on last day	α A on last day of prev	rious month, or time		of the Index, if later					
	B(n) where: C(0) A(0) A(n)	3333.07  Price of Index on last day  Price of Component Index	A on last day of prev A on current day of o	rious month, or time	of establishment c						

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## Appendix B

# **Further information**

A Glossary of Terms used in FTSE Russell's Ground Rule documents can be found using the following link:

Fixed\_Income\_Glossary\_of\_Terms.pdf

For contact details please visit the FTSE Russell website or contact FTSE Russell client services at <a href="mailto:info@ftserussell.com">info@ftserussell.com</a>.

Website: www.lseg.com/en/ftse-russell/

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