

# FTSE Southbound Stock Connect Index Series

v1.2



# Contents

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## Section 1

# Introduction

## 1. Introduction

- 1.1 This document sets out the Ground Rules for the construction and management of the FTSE Southbound Stock Connect Index Series. Copies of the Ground Rules are available from FTSE Russell (see Appendix E) and [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/).
- 1.2 The FTSE Southbound Stock Connect Index Series includes a set of standalone indices that represent the performance of Hong Kong and Chinese companies which are listed on the Hong Kong Stock Exchange and available to Mainland China investors through the Southbound Stock Connect Scheme.
- 1.3 The FTSE Southbound Stock Connect Index Series also includes a set of composite indices that combine constituents of indices in Rule 1.2 with China A Shares.
- 1.4 The Southbound Stock Connect Index Series does not take account of ESG factors in its index design.
- 1.5 The FTSE Southbound Stock Connect Index Series is calculated in onshore Renminbi (Chinese Yuan). Indices may also be disseminated in other currencies.
- 1.6 Price and total return indices are calculated on an end of day basis. The total return indices include income based on ex dividend adjustments. All dividends are applied as declared in the FTSE Total Return Index.
- 1.7 Selected indices of the FTSE Southbound Stock Connect Index Series are calculated and disseminated on a real time basis (see Appendix C).
- 1.8 These Ground Rules should be read in conjunction with the [FTSE Global Equity Index Series](#) Ground Rules and [FTSE China A All Cap Index Series Ground Rules](#) which are available at [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/). Unless stated in these Ground Rules the FTSE Southbound Stock Connect Index Series will follow the same process as the FTSE Global Equity Index Series and FTSE China A All Cap Index Series.
- 1.9 FTSE Russell**
- 1.10 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, FTSE (Beijing) Consulting Limited, Refinitiv Benchmark Services (UK) Limited, Refinitiv Limited and Beyond Ratings.
- 1.11 FTSE Russell hereby notifies users of the index 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 and therefore, any financial contracts or other financial instruments that reference the index or investment funds which use the index to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index.

- 1.12 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 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 or any constituent data.

**1.13 These Ground Rules**

- 1.13.1 This document sets out the Ground Rules for the construction and maintenance of the FTSE Southbound Stock Connect Index Series.

## Section 2

# Management responsibilities

## 2. 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 Series 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;
- carry out the periodic index reviews of the Index Series and apply the changes resulting from the reviews as required by the Ground Rules;
- publish changes to the constituent weightings resulting from their ongoing maintenance and the periodic reviews;
- disseminate the indices.

### 2.2 Amendments to these Ground Rules

2.3 These Ground Rules shall be subject to regular review (at least once a year) by FTSE Russell to ensure that they continue to best reflect the aims of the index. Any proposals for significant amendments to these Ground Rules 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.

2.3.1 As provided for in the statement of principles for FTSE Russell Equity 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.

<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).

## Section 3

# FTSE Russell Index policies

## 3. 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 Corporate Action and Events Guide

Full details of changes to the constituent companies due to corporate actions and events can be accessed in the corporate actions and events guide using the following link:

[Corporate Actions and Events Guide.pdf](#)

### 3.2 Statement of Principles for FTSE Russell Equity Indices (the Statement of Principles)

3.2.1 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 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 are presented to the FTSE Russell Policy Advisory Board for discussion before approval by the FTSE Russell Index Governance Board.

The statement of principles can be accessed using the following link:

[Statement of Principles.pdf](#)

### 3.3 Queries and Complaints

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

[Benchmark Determination Complaints Handling Policy.pdf](#)

### 3.4 Index Policy for Trading Halts and Market Closures

3.4.1 Guidance for the treatment of index changes in the event of trading halts or market closures can be found using the following link:

[Index Policy for Trading Halts and Market Closures.pdf](#)

### 3.5 Index policy in the event clients are unable to trade a market or a security

3.5.1 Details of FTSE Russell's treatment can be accessed using the following link:

[Index Policy in the Event Clients are Unable to Trade a Market or a Security.pdf](#)

### **3.6 Recalculation Policy and Guidelines**

- 3.6.1 Where an inaccuracy is identified, FTSE Russell will follow the steps set out in the FTSE Russell Index recalculation guidelines when determining whether an index or index series should be recalculated and/or associated data products reissued. Users of the FTSE Southbound Stock Connect Index Series will be notified through appropriate media.

For further information refer to the FTSE Russell Recalculation policy and guidelines document which is available from the FTSE Russell website using the link below or by contacting [info@ftserussell.com](mailto:info@ftserussell.com).

[Recalculation Policy and Guidelines Equity Indices.pdf](#)

### **3.7 Policy for Benchmark Methodology Changes**

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

[Policy for Benchmark Methodology Changes.pdf](#)

### **3.8 FTSE Russell Governance Framework**

- 3.8.1 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>, the European benchmark regulation<sup>3</sup> and the UK benchmark regulation<sup>4</sup>. The FTSE Russell Governance framework can be accessed using the following link:

[FTSE Russell Governance Framework.pdf](#)

### **3.9 Real Time Status Definitions**

- 3.9.1 For indices which are calculated in real time, please refer to the following guide for details of real time status definitions:

[Real Time Status Definitions.pdf](#)

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

<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.

<sup>4</sup> The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.

## Section 4

# Security inclusion criteria

## 4. Security inclusion criteria

### 4.1 Eligible securities for standalone indices

4.1.1 Securities listed on the Hong Kong Stock Exchange that are on the Southbound Stock Connect Buy-and-Sell List (Southbound Trading under either Shanghai Connect or Shenzhen Connect) that are also constituents of the FTSE Global All Cap plus US Executive Order Exclusions Index (the underlying index) are eligible for inclusion in the standalone indices. The eligible securities include Hong Kong companies, Red Chips, P Chips and H Shares.

4.1.2 A newly eligible P Chip whose associated N Share is already a constituent of the underlying index will be eligible for inclusion in the standalone indices at the next quarterly review after a minimum 3-month trading period, subject to satisfying all other FTSE All-World Index eligibility criteria. Please note the P Chip will be subject to the FTSE Global All Cap minimum liquidity requirement and will be tested in line with FTSE All-Cap Semi-Annual Review. Additionally, the Hong Kong listing of HSBC will be eligible for inclusion. For the avoidance of doubt, to be eligible for inclusion, any securities mentioned in this Rule 4.1.2 must also satisfy Rule 4.1.1.

4.1.3 The standalone Southbound Stock Connect Indices and their selection universes are listed below.

| Standalone index                              | Selection universe*  |
|---|--|
| FTSE Southbound Stock Connect All Cap Index   | Large, Mid and Small Caps in the underlying index                                    |
| FTSE Southbound Stock Connect Index           | Large and Mid Caps in the underlying index   |
| FTSE Southbound Stock Connect Large Cap Index | Large Caps in the underlying index   |
| FTSE Southbound Stock Connect Mid Cap Index   | Mid Caps in the underlying index   |
| FTSE Southbound Stock Connect Small Cap Index | Small Caps in the underlying index   |
| FTSE Southbound Stock Connect Sector Indices  | Large and Mid Caps in the underlying index (by ICB Industry, Supersector and Sector) |

\* Plus eligible securities described in Rule 4.1.2

### 4.2 Eligible securities for composite indices

4.2.1 The composite indices combine constituents of standalone indices with China A Shares in the following manner.

| Composite index   | Standalone index                              | China A Share component           |
|---|---|-----------------------------------|
| FTSE Southbound Stock Connect and China A All Cap Index   | FTSE Southbound Stock Connect All Cap Index   | FTSE China A All Cap Free Index   |
| FTSE Southbound Stock Connect and China A Index           | FTSE Southbound Stock Connect Index           | FTSE China A Free Index           |
| FTSE Southbound Stock Connect and China A Large Cap Index | FTSE Southbound Stock Connect Large Cap Index | FTSE China A Large Cap Free Index |



| Composite index   | Standalone index                              | China A Share component           |
|---|---|-----------------------------------|
| FTSE Southbound Stock Connect and China A Mid Cap Index   | FTSE Southbound Stock Connect Mid Cap Index   | FTSE China A Mid Cap Free Index   |
| FTSE Southbound Stock Connect and China A Small Cap Index | FTSE Southbound Stock Connect Small Cap Index | FTSE China A Small Cap Free Index |
| FTSE Southbound Stock Connect and China A Sector Indices  | FTSE Southbound Stock Connect Sector Indices  | FTSE China A Free Sector Indexes  |

4.2.2 Separately the composite indices include the FTSE Southbound Stock Connect and China A 200 Index. At initial construction, it is composed of the largest 100 companies in the FTSE Southbound Stock Connect All Cap Index by company full market cap and the largest 100 companies in the FTSE China A All Cap Free Index by company full market cap. At subsequent periodic reviews, buffer rules will apply (refer to Rule 5.2).

## Section 5

# Periodic review of constituents

## 5. Periodic review of constituents

### 5.1 Index reviews

- 5.1.1 The constituents of the FTSE Southbound Stock Connect Index Series will be reviewed quarterly in March, June, September and December. Any constituent changes will be implemented after the close of business on the third Friday (i.e. effective Monday) of the review month.
- 5.1.2 Based on data as at the close of business on the Thursday four weeks prior to the third Friday of the review month, eligible securities as described in Rule 4.1.1 and 4.1.2 will constitute the standalone FTSE Southbound Stock Connect Indices listed in Rule 4.1.3.
- 5.1.3 Constituents of the standalone FTSE Southbound Stock Connect Indices and FTSE China A Free Indices will constitute the composite indices listed in Rule 4.2.1.

### 5.2 FTSE Southbound Stock Connect and China A 200 Index

- 5.2.1 At quarterly review, constituents of the FTSE Southbound Stock Connect All Cap Index and constituents of the FTSE China A All Cap Free Index are ranked respectively by their company full market cap in descending order.
- 5.2.2 A non-A Share security will be added at the periodic review if it rises to a rank of 80<sup>th</sup> or above. An existing non-A Share constituent will be deleted at the periodic review if it falls to a rank of 121<sup>st</sup> or below.
- 5.2.3 An A Share security will be added at the periodic review if it rises to a rank of 80<sup>th</sup> or above. An existing A Share constituent will be deleted at the periodic review if it falls to a rank of 121<sup>st</sup> or below.
- 5.2.4 A constant number of non-A Share constituents will be maintained in the index at the periodic review. If there are more than 100 non-A Share constituents after the application of Rule 5.2.2, the lowest ranking non-A Share constituent(s) will be deleted to ensure the number of non-A Share constituents remains at 100. Conversely, if there are fewer than 100 non-A Share constituents after the application of Rule 5.2.2, the highest ranking non-A Share security/securities will be added to ensure the number of non-A Share constituents is 100.
- 5.2.5 A constant number of A Share constituents will be maintained in the index at the periodic review. If there are more than 100 A Share constituents after the application of Rule 5.2.3, the lowest ranking A Share constituent(s) will be deleted to ensure the number of A Share constituents remains at 100. Conversely, if there are fewer than 100 A Share constituents after the application of Rule 5.2.3, the highest ranking A Share security/securities will be added to ensure the number of A Share constituents is 100.

### **5.3 Reserve lists**

- 5.3.1 FTSE Russell is responsible for publishing the ten highest ranking non-constituents of the FTSE Southbound Stock Connect and China A 200 Index at the time of each quarterly review (with five non-A Shares from the FTSE Southbound Stock Connect All Cap Index and five A Shares from the FTSE China A All Cap Free Index). This reserve list will be used in the event that one or more constituents is deleted from the FTSE Southbound Stock Connect and China A 200 Index during the period up to the next quarterly review of the index. Companies on the reserve list will be constituents of the FTSE Southbound Stock Connect All Cap Index (with regard to non-A Shares) and FTSE China A All Cap Free Index (with regard to A Shares).
- 5.3.2 In the event that a non-A Share constituent is deleted and all the non-A Share Reserve List stocks have been used, the highest ranking non-constituent of the eligible securities in the FTSE Southbound Stock Connect All Cap Index is selected as the replacement company based on prices two days prior to the deletion of a non-A Share constituent. Where a current non-A Share constituent is deleted after the periodic changes to the index have been announced but before the periodic changes have been implemented, the highest ranking non-A Share security from the new reserve list, excluding current index constituents, will replace the deleted company.
- 5.3.3 In the event that an A Share constituent is deleted and all the A Share Reserve List stocks have been used, the highest ranking non-constituent of the eligible securities in the FTSE China A All Cap Free Index is selected as the replacement company based on prices two days prior to the deletion of an A Share constituent. Where a current A Share constituent is deleted after the periodic changes to the index have been announced but before the periodic changes have been implemented, the highest ranking A Share security from the new Reserve List, excluding current index constituents, will replace the deleted company.
- 5.4 Constituents of the FTSE Southbound Stock Connect Series are weighted by free float adjusted market capitalisation.

## Section 6

# Changes to constituent companies

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## 6. Changes to constituent companies

### 6.1 Intra-review additions

6.1.1 Securities newly added to the Southbound Stock Connect Buy-and-Sell List will be considered for inclusion in the FTSE Southbound Stock Connect Index Series at the next quarterly review.

### 6.2 Intra-review deletions

6.2.1 A constituent will be removed from the FTSE Southbound Stock Connect Index Series if it is removed from the FTSE Global All Cap plus US Executive Order Exclusions Index (with regard to non-A Shares) or FTSE China A All Cap Free Index (with regard to A Share). The deletion will be concurrent with the deletion from the underlying universes.

6.2.2 A non-A Share constituent will be removed from the FTSE Southbound Stock Connect Index Series if it is removed from the Southbound Stock Connect Buy-and-Sell List. The deletion will be concurrent with the deletion from the Southbound Stock Connect Buy-and-Sell List. Where limited notification has been provided of a change to the Southbound Stock Connect Buy-and-Sell List, FTSE Russell will provide notice advising of the timing of the change.

6.2.3 A deletion in the FTSE Southbound Stock Connect and China A 200 Index will be replaced by an eligible security as described in Rule 5.3.

6.3 Any intra-review additions and intra-review deletions to the relevant FTSE China A Free Indices will be incorporated into composite indices in the FTSE Southbound Stock Connect Index Series simultaneously.

## Section 7

# Corporate actions and events

## 7. Corporate actions and events

7.1 Full details of changes to constituent companies due to corporate actions and events can be accessed in the corporate actions and events guide using the following link:

[Corporate Actions and Events Guide.pdf](#)

A corporate 'action' is an action on shareholders with a prescribed ex date. The share price will be subject to an adjustment on the ex date. These include the following:

- Capital repayments;
- Rights issues/entitlement offers;
- Stock conversion;
- Splits (sub-division)/reverse splits (consolidation);
- Scrip issues (capitalisation or bonus issue).

A corporate 'event' is a reaction to company news (event) that may impact the index depending on the index rules. For example, a company announces a strategic shareholder is offering to sell their shares (secondary share offer) — this could result in a free float weighting change in the index. Where an index adjustment is required, FTSE Russell will provide notice advising of the timing of the change.

### 7.2 Shares in issue

7.2.1 Changes to the number of shares in issue for constituent securities are covered in the corporate actions and events guide.

### 7.3 Investability weightings

7.3.1 Changes to free float for constituent securities are covered in the corporate actions and events guide.

### 7.4 Suspended companies

7.4.1 Suspension of dealing rules can be found within the corporate actions and events guide.

### 7.5 Takeovers, mergers and demergers

7.5.1 The treatment of takeovers, mergers and demergers can be found within the corporate actions and events guide.

## Section 8

# Index algorithm and calculation method

## 8. Index algorithm and calculation method

### 8.1 Prices

8.1.1 The FTSE Southbound Stock Connect Index Series uses actual closing mid-market or last trade prices, where available, for securities with local market quotations. Further details can be accessed using the following link:

[Closing Prices Used For Index Calculation.pdf](#)

### 8.2 Exchange rates

8.2.1 The foreign exchange rates used in the intra-day calculation of selected real time FTSE Southbound Stock Connect Indices are Reuter's real-time spot rates.

8.2.2 The real-time foreign exchange rates are used throughout the period of calculation (see Appendix C). Therefore, foreign exchange rate movements are taken into account in the index calculation for each constituent even though the underlying market for that constituent may be closed.

8.2.3 The People's Bank of China (PBOC) Central Parity Rates (which are set once on each business day) are used to calculate the final Index levels and are termed the "closing FTSE Southbound Stock Connect Indices foreign exchange rates".

### 8.3 Calculation frequency

8.3.1 Price and total return indices are calculated on an end of day basis.

8.3.2 Selected indices of the FTSE Southbound Stock Connect Index Series are calculated on a real time basis (see Appendix C).

### 8.4 Algorithm

8.4.1 The index is calculated using the algorithm described below.

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

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;
- $d$  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 A

# Chinese share classes

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1.0 The FTSE Southbound Stock Connect Index Series consists of China A Shares, H Shares, Red Chips and P Chips, besides Hong Kong companies. In determining the full market capitalisation of a company for ranking purposes, all share classes are included, while only the eligible share classes are included in the index weighting.

### 2.0 Share descriptions

2.1 For a description of Chinese share classes please see the “Guide to Chinese Share Classes” document which can be accessed using the following link:

[Guide to Chinese Share Classes.pdf](#)

2.2 The definitions of these share classes are reviewed annually in September effective on the same day as the FTSE Global Equity Index Series.



## Appendix B

# Eligible exchanges and market segments

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### Markets eligible for the FTSE Southbound Stock Connect Index Series:

| Country                                     | Exchange locations | Market sections              |
|---|--------------------|------------------------------|
| China (the People's Republic of)<br>(China) | Shanghai           | Main Board,<br>STAR Board    |
|   | Shenzhen           | Main Board,<br>ChiNext Board |
| Hong Kong SAR<br>(Hong Kong)                | Hong Kong          | Main Board                   |

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## Appendix C

# Index & market opening and closing hours

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| Index                                 | Open  | Close |
|---------------------------------------|-------|-------|
| FTSE Southbound Stock Connect Indices | 09:30 | 16:00 |
| Stock market trading times:           |       |       |
| Shanghai                              | 09:30 | 11:30 |
|                                       | 13:00 | 15:00 |
| Shenzhen                              | 09:30 | 11:30 |
|                                       | 13:00 | 15:00 |
| Hong Kong                             | 09:30 | 12:00 |
|                                       | 13:00 | 16:00 |

All times are China Standard Time.

The standalone indices within the FTSE Southbound Stock Connect Index Series are calculated whenever the Hong Kong Stock Exchange is trading. The composite indices within the FTSE Southbound Stock Connect Index Series are calculated on public holidays whenever at least one exchange is trading. The FTSE Southbound Stock Connect Index Series will not be calculated on 1 January.

## Appendix D

# Status of index

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Selected FTSE Southbound Stock Connect Indices may be calculated in real time.

For further details of real time definitions, please refer to the following guide:

[Real Time Status Definitions.pdf](#)

## Appendix E

# Further information

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

[Glossary.pdf](#)

For further information on the FTSE Southbound Stock Connect Index Series, visit [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/) or e-mail [info@ftserussell.com](mailto:info@ftserussell.com). Contact details can also be found on this website.

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