Final Report
Amendment to Commission Implementing Regulation (EU) 2016/1646
# Table of Contents

1 Executive Summary ........................................................................................................... 4
2 Introduction .......................................................................................................................... 5
3 Main indices .......................................................................................................................... 6
   3.1 General approach ........................................................................................................... 6
   3.2 Analysis .......................................................................................................................... 7
   3.3 Conclusions .................................................................................................................. 8
4 Recognised exchanges ......................................................................................................... 9
   4.1 General approach .......................................................................................................... 9
   4.2 Conclusions .................................................................................................................. 9
      4.2.1 Treatment of third-country exchanges ................................................................. 9
      4.2.2 Impact of Brexit ................................................................................................... 10
5 Annexes ............................................................................................................................... 12
   5.1 Annex I - Draft technical standards .......................................................................... 12
      5.1.1 Brexit deal scenario ............................................................................................. 12
      5.1.2 No-deal Brexit scenario ..................................................................................... 26
   5.2 Annex II – Cost benefit analysis ................................................................................. 39
      5.2.1 Executive summary ............................................................................................. 39
      5.2.2 Introduction .......................................................................................................... 39
      5.2.3 Stakeholders ......................................................................................................... 39
      5.2.4 Baseline ................................................................................................................ 40
      5.2.5 Cost-benefit analysis .......................................................................................... 40
   5.3 Annex III - Feedback on the consultation paper ......................................................... 43
   5.4 Annex IV – Analysis of additional indices suggested by market participants .......... 45
Acronyms used

ADT  Average daily turnover
ATS  Alternative Trading System
CA   Competent Authority
CP   Consultation Paper
ESMA European Securities and Markets Authority
ITS  Implementing Technical Standard
MTF  Multilateral Trading Facilities
NSE  National Stock Exchanges
OJ   Official Journal
RTS  Regulatory Technical Standards
SEC  Securities Exchange Commission
TFEU Treaty on the Functioning of the European Union
UK   United Kingdom
US   United States of America
1 Executive Summary

Reasons for publication

Commission Implementing Regulation (EU) 2016/1646 (Implementing Regulation (EU) 2016/1646) specifies the main indices and recognised exchanges pursuant to paragraph 8 of Article 197 of the Capital Requirements Regulation (EU) 575/2013 (CRR).

In this context, ESMA considers it necessary to introduce amendments to Implementing Regulation (EU) 2016/1646 to ensure that the most relevant criteria are applied to specify the main indices and that the list of recognised exchanges is updated to reflect legislative changes and changes in market structures. This final report explains ESMA’s proposal on the amendments to Implementing Regulation (EU) 2016/1646 taking into account alternative scenarios in the context of the United Kingdom and Northern Ireland leaving the Union.

Contents

Section 3 explains the proposal with regard to the change of the methodology to select the main indices by providing in Section 3.1 a description of the general approach, in Section 3.2 the analysis of the feedback received during the consultation period and in Section 3.3 the conclusions drawn. Section 4 explains the proposal with regard to the recognised exchanges. Annex I contains the full text of the draft ITS under two scenarios depending on the Brexit outcome. Annex II includes the cost-benefit analysis of the proposal, Annex III the detailed feedback to the consultation paper and Annex IV a brief analysis of additional indices suggested in the responses to the consultation.

Next Steps

ESMA will submit this final report, including the draft ITS amending Implementing Regulation (EU) 2016/1646, to the European Commission for endorsement.
2 Introduction

1. The Capital Requirement Regulation (CRR) entered into force on 1 January 2014 with the aim to minimise the effects of credit institutions and investment firms ("institutions") failing, by ensuring that they hold enough financial resources to cover the risks associated with their business. An important element of this is prescribing the way in which organisations should treat the credit risk of assets they are taking as collateral. The CRR's definition of when securities can be eligible as collateral refers to equities and convertible bonds that are constituents of a "main index" and to debt securities that are listed on a "recognised exchange".

2. Paragraph 8 of Article 197 of the CRR requires ESMA to specify "main index" and "recognised exchange", as follows:

   **Article 197 of CRR**
   
   "8. ESMA shall develop draft implementing technical standards to specify the following:

   the main indices referred to in point (f) of paragraph 1 of this Article, in point (a) of Article 198(1), in Article 224(1) and (4), and in point (e) of Article 299(2);

   the recognised exchanges referred to in point (a) of paragraph 4 of this Article, in point (a) of Article 198(1), in Article 224(1) and (4), in point (e) of Article 299(2), in point (k) of Article 400(2), in point (e) of Article 416(3), in point (c) of Article 428(1), and in point 12 of Annex III in accordance with the conditions laid down in point (72) of Article 4(1).

   ESMA shall submit those draft implementing technical standards to the Commission by 31 December 2014."


4. In particular, Implementing Regulation (EU) 2016/1646 establishes the criteria to identify the main indices and recognised exchanges for the purposes of the CRR, listed in its Annexes.

5. However, in order to identify the main indices on the basis of the most appropriate methodology and to reflect legislative changes and changes in the market structure ESMA needs to amend the list of main indices and recognised exchanges contained in the Annexes to the Implementing Regulation (EU) 2016/1646. The necessary amendments

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are incorporated in an amending ITS which ESMA is now proposing for adoption to the Commission.

6. ESMA published a consultation paper (CP) on the amendments to Implementing Regulation (EU) 2016/1646 on 24 May 2019 and invited stakeholders to provide feedback by 5 July 2019. ESMA has received feedback on the amendments to Implementing Regulation (EU) 2016/1646 from four market participants.

3 Main indices

3.1 General approach

7. In its consultation paper ESMA proposed, under option B, to modify the methodology used to identify the main indices whose components can be used as collateral. On the other hand, option A proposed to maintain the original approach.

8. In particular, option B in the consultation paper provided for two tests: the first test to identify those indices was identical to the absolute test of the original approach (option A). Such test aims at capturing those indices that are composed predominantly by medium and large cap stocks. More specifically, the first test requires that at least 90% of the components of the index (i.e. 90 out of 100 components) have a minimum free float of 500,000,000 EUR or, in the absence of the information about the free float, a minimum market capitalisation of 1,000,000,000 EUR. The indices passing such test qualify as main indices. No further checks are applied.

9. However, under option B in the consultation paper ESMA suggested to modify the second test of the original approach (option A) i.e. the so-called relative test\(^2\). In particular, as it was already the case for the relative test, this second test shall be applied to those indices not passing the first one. Furthermore, this test aims at capturing those indices that are composed predominantly of small cap stocks which have a minimum level of liquidity measured by the average daily turnover (ADT). This test is based on a two-step approach:

   a. the first step requires that at least 80% of the components of the index (i.e. 80 out of 100 components) must have a minimum free float of 25,000,000 EUR or, in the absence of the information about the free float, a minimum market capitalisation of 50,000,000 EUR;

   b. the second step requires that all components of the index (i.e. 100 out of 100 components) must have a minimum ADT. Different levels of ADT are required on the basis of the market capitalisation of the share. In particular, all components with a market capitalisation:

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\(^2\) The relative test required that (i) the equity index should not include more than half of the total number of companies whose shares are traded on the market on which the index is based (ii) the average daily turnover (ADT) of each component is at least EUR 100,000; and two of the following three conditions are also met (a) the total market capitalisation of the index is at least 40% of the market capitalisation of all the companies whose shares are traded on that market, (b) the total turnover of trading in the components of the index is at least 40% of total turnover of all equity trading on that market, (c) the index serves as an underlying for derivatives products.
i. smaller than EUR 10,000,000,000 should have a minimum ADT of EUR 500,000;

ii. greater than or equal to EUR 10,000,000,000 should have a minimum ADT of EUR 1,000,000.

If both steps are passed, the index qualifies as a main index.

10. As a last consideration, whenever more than one index meets the criteria to be eligible as a main index and one index includes all components of another index, only the broader one should be included in the list.

11. As far as the convertible bond indices are concerned, ESMA considered that the current methodology is appropriate. Consequently, convertible bond indices should be considered as main indices if the constituent bonds can be converted into equities and where at least 90% of those equities have a minimum free float of EUR 500,000,000, or in the absence of the information about the free float, a market capitalisation of at least EUR 1,000,000,000. Consequently, ESMA did not propose to change the list of convertible bond indices.

3.2 Analysis

12. The respondents were generally in favour of the new proposed methodology, based on the fact that the ADT is a simple and easy parameter to identify, but also because the tests take the size of the market capitalisation into account, which allows for broader indices to become eligible, namely the ones that are composed predominantly of small cap stocks.

13. However, the feedback provided also raised some concerns related to the criteria for determining the appropriate level of ADT based on market capitalisation, as the proposed approach might exclude some regional indices that include smaller stocks.

14. ESMA considers that it is necessary to have a sufficient level of liquidity to deem the securities eligible as collateral for the purpose of CRR. Therefore, the proposed levels of ADT are considered to be appropriate for the purpose of identifying EEA and non-EEA indices with components that are suitable for credit risk mitigation. In particular, the smallest ADT threshold of EUR 500,000 is half of the threshold required to determine a liquid share for the purpose of the transparency requirements in accordance with Article 1 of Commission Delegated Regulation 2017/567 which nevertheless also require that three other parameters, in addition to the market capitalisation threshold, are met.

15. Following the recommendations of the respondents to the CP to include further indices in the list, ESMA performed the necessary tests. However, ESMA could only assess three indices out of 25 and all of them qualify. Nevertheless, none of them is included in the ITS because Cboe UK 100 is a subset of FTSE 350, which is already included and, the Cboe Brexit Low 50 index and the Cboe Brexit High 50 index are sub-sets of Cboe UK 100. Regarding the regional indices that were mentioned in the responses, all of them are included in the list or already encompassed in other indices in the ITS.
16. One respondent suggested to use instead of the ADT a different measure, the percentage of the adjusted free-float to total trading ratio, where the free-float should be adjusted for the weight that the component has in the index. ESMA considered this approach whose results are provided in Annex V. Nevertheless, the difficulty to find information on the weights and the unsatisfactory results lead ESMA to discard such proposal.

17. One respondent raised the issue that, following the new proposed methodology, EEA banks might be at a competitive disadvantage, considering that other jurisdictions are adopting more flexible approaches. In their opinion, an impact assessment should be performed in order to assess the effects of the changes in the eligibility of indices using different thresholds. ESMA considered different thresholds for the preparation of the CP. Two Options were considered: under Option B.1, ADTs of 500,000 and 1,000,000 where applied for the second step of the second test whereas under Option B.2, ADTs of 100,000 and 500,000 where applied for the second step of the second test.

18. Under both Options results were similar and, as a consequence, only one option was included in the CP. Under both options a similar percentage of components (unique ISINs) included in the current ITS as eligible collateral was maintained (61% under Option B.1 versus 63% of Option B.2). At the same time under Option B.1 a smaller total number of indices qualified as main indices (50 under Option B.1 versus 63 under Option B.2). More specifically, the use of Option B.2 would have led to the inclusion of 4 more indices among those that currently qualify in the ITS as main indices compared to Option B.1, resulting in 50 indices under Option B.2 and 46 under option B.1. Furthermore, under Option B.1, 4 new additional indices also qualify as main indices, for a total of 50, while under Option B.2 13 new additional indices would also qualify as main indices, for a total of 63. Currently the list of indices proposed, which has been compiled under Option B.1 (current Option B), contains 46 indices as 4 were excluded as explained in the next section.

19. ESMA did consider this view and aimed at collecting quantitative data through the CBA, to provide an assessment of the impact of the proposal on market participants. Unfortunately, no quantitative data was provided by any of the relevant stakeholders to enable ESMA to assess the impact.

3.3 Conclusions

20. Considering that:

a. ESMA did not received feedback from banks;

b. The feedback received is limited to four respondents two of which are index providers;

c. The local indices that are claimed to be excluded by the list of main indices by one respondent are all either included in the list or all their components are included in other indices with a larger number of components;
d. The ADT of EUR 500,000 for small cap stocks is half of that used to assess liquidity for transparency purposes as per Article 1(1) of Commission Delegated Regulation 2017/567.

ESMA has decided to maintain Option B as its proposal for the amended draft implementing technical standards. One index has been excluded (MSCI Russia Index) following the consultation after having checked that it is indeed part of another index. ESMA has also removed 3 additional indices since they are all part of other indices already included in the list in the ITS, namely AEX, FTSE Bursa Malaysia KLCI and Hang Seng Index.

21. As far as convertible bonds indices are concerned, ESMA does not propose to change the list of such indices.

4 Recognised exchanges

4.1 General approach

22. In the CP, ESMA has not proposed to make any changes to the lists of recognised exchanges based on new considerations. ESMA has therefore asked all NCAs to apply the same criteria to their jurisdictions in order to identify any changes necessary (including removing regulated markets that are no longer active). Taking into account the feedback received from NCAs, ESMA proposes that all markets listed in the Annex to the draft ITS in the CP are to be considered recognised exchanges for the purposes of the CRR.

23. As far as third country exchanges are concerned, and as advised by the EC at the time of the submission of the original ITS, references to such exchanges were not included in the proposed draft ITS.

4.2 Conclusions

24. Respondents to the CP did not provide any comment on this section. ESMA will therefore maintain its proposal regarding EU regulated markets and will keep the Annex to the draft ITS as proposed in the CP. This Annex incorporates all updates to the list of recognised exchanges due to the establishment of new exchanges or due to name changes as a consequence of mergers, acquisitions, etc.

4.2.1 Treatment of third-country exchanges

25. ESMA notes however that Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 (CRR II)³ was published in the Official Journal on 7 June 2019. The CRR II text introduces an amendment to the definition of recognised exchanges provided in Article 4 (72) of the CRR by including “third-country market that is considered to be equivalent to a regulated market in

26. The consequence of this amendment is that the list of recognised exchanges specified in the Annex to the draft ITS should now include third country exchanges from those jurisdictions for which the EC has adopted equivalence decisions under Article 25(4) of MiFID II. For the time being the equivalence decisions of the EC in force are in respect of Australia\(^4\), Hong Kong\(^5\) and the United States of America\(^6\) (US).

27. ESMA notes that the Commission Equivalence Decision for the US of 13 December 2017 is not limited to National Stock Exchanges but also incorporates Alternative Trading Systems. As a consequence, pursuant to Article 4(72) of CRR II and after discussing the matter with the EC, ESMA notes that the US Alternative Trading Systems have to be included in the list of recognised exchanges contained in Annex II of the Implementing Regulation (EU) 2016/1646 while EU alternative venues like MTFs remain excluded.

28. ESMA also understands that the US Equivalence Decision is limited to only those Alternative Trading Systems registered with the SEC whose shares are also traded on National Stock Exchanges. It therefore seems that the addition of the US Alternative Trading Systems would not make a substantial difference in practice and more importantly would not undermine the main purpose of CRR II as supplemented by the Implementing Regulation (EU) 2016/1646 to promote financial stability and ensure that the instruments used as collateral provide an adequate level of liquidity.

29. ESMA therefore has included all trading venues listed on the EC equivalence decisions in the Annex II of the amending ITS.

### 4.2.2 Impact of Brexit

30. Given the remaining uncertainties around the type and time of Brexit the open question that remains for ESMA is whether to include UK exchanges on the list of recognised exchanges.

31. As long as the UK remains a member of the Union UK exchanges should remain on the list. When the UK leaves the Union and in the absence of an equivalence decision the UK exchanges should be removed from the list.

32. As the uncertainties around Brexit remain currently and in order not to delay the update of Implementing Regulation (EU) 2016/1646 for longer than absolutely necessary, ESMA has decided to incorporate two different versions of the amended ITS into this final report. The first version of the ITS (cf. Section 5.1.1) includes UK exchanges and should be used in case there is a “deal” or an equivalence decision. The second version of the ITS (cf. Section 5.1.2) excludes UK exchanges and should be used in case of a “no-deal” outcome and in the absence of an equivalence decision in respect of the UK.

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\(^4\) https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017D2318&from=EN
\(^6\) https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017D2320&from=EN
33. ESMA believes that this way of proceeding allows for a timely update of Implementing Regulation (EU) 2016/1646 as soon as there is clarity on the type and time of Brexit. ESMA would ask the EC to endorse the appropriate version of the draft ITS in line with future Brexit developments.
5.1 Annex I - Draft technical standards

5.1.1 Brexit deal scenario

COMMISSION IMPLEMENTING REGULATION (EU) .../...

of [ ]


(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/20127, and in particular Article 197(8) thereof,

Whereas:


(2) Regulation (EU) No 575/2013 states that equities or convertible bonds included in a main index may be used by institutions as eligible collateral. One of the eligibility criteria for collateral is that it should be sufficiently liquid. To be considered as main indices for the purposes of Regulation (EU) No 575/2013, equity indices should therefore mainly consist of equities that can reasonably be expected to be realisable when an institution needs to liquidate them. This should still be the case when applying the same criteria indicated in Implementing Regulation (EU) 2016/1646, when at least 90% of the components of an index have a free float

of at least EUR 500 000 000 or, in the absence of information about free float, a market capitalisation of at least EUR 1 000 000 000.

(3) It should also be possible for institutions to recognise as eligible collateral instruments included in main indices that do not meet the above criteria, but whose components are sufficiently traded. Based on past experience, the criteria indicated in Implementing Regulation (EU) 2016/1646 proved difficult to apply against a main index established in a third country which affected the proper achievement of the objective of Regulation (EU) No 575/2013 to ensure a minimum threshold of liquidity of the index components. To deal with this issue different criteria to specify the main indices should be considered.

(4) The new criteria would ensure the adequacy of the instruments as eligible collateral and hence, ensure a sufficient liquidity threshold independently from the market on which an index is based, where two conditions are fulfilled. The first condition would require that at least 80% of the components of an index have a free float of at least EUR 25 000 000 or, in the absence of information about free float, a market capitalisation of at least EUR 50 000 000. The second condition would require that all components of the index having a market capitalisation smaller than or equal to EUR 10 000 000 000 have a minimum average daily turnover of EUR 500 000 and all components of the index having a market capitalisation greater than EUR 10 000 000 000 have a minimum average daily turnover of EUR 1 000 000. The average daily turnover should be calculated over the twelve months of the calendar year preceding the assessment, or where applicable, the period of the twelve months of the preceding calendar year during which the financial instrument was available for trading.

(5) Regulation (EU) No 575/2013 states that debt securities issued by certain institutions, not having a credit assessment by an external credit assessment institution (ECAI), may be used as eligible collateral where they fulfil a number of criteria, one of them being that they are listed on a recognised exchange, as defined in Regulation (EU) No 575/2013. Implementing Regulation (EU) 2016/1646 specifies the recognised exchanges for the purposes of Regulation (EU) No 575/2013 taking into account the criteria set out in Regulation (EU) No 575/2013.

(6) Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019\(^9\) amends the definition of recognised exchanges by including third country markets that are considered to be equivalent to a regulated market in accordance with the procedure set out in point (a) of Article 25(4) of Directive 2014/65/EU of the European Parliament and of the Council\(^10\).

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In addition, there are changes in market structure which occurred after the entry into force of Implementing Regulation (EU) 2016/1646, particularly as regards the appearance of new exchanges, mergers, name changes or cessation of activities.

Therefore, to include exchanges for which the Commission has adopted an equivalence decision pursuant to Article 25(4)(a) of Directive 2014/65/EU and to reflect changes in market structure, the list of specified recognised exchanges should also be amended.

This Regulation is based on the draft implementing technical standards submitted by the European Securities and Markets Authority (ESMA) to the Commission.

ESMA has conducted open public consultation on the draft implementing technical standards on which this Regulation is based, analysed the potential related costs and benefits and has requested the opinion of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council\(^{11}\).

HAS ADOPTED THIS REGULATION:

**Article 1**

**Amendment to Implementing Regulation (EU) 2016/1646**

Implementing Regulation (EU) No 2016/1646 is amended as follows:

(1) Table I of Annex I to Implementing Regulation (EU) 2016/1646 is replaced by the text set out in Annex I to this Regulation.

(2) Annex II to Implementing Regulation (EU) 2016/1646 is replaced by the text set out in Annex II to this Regulation.

**Article 2**

**Entry into force**

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, []

For the Commission
The President

[For the Commission
On behalf of the President

[Position]
ANNEX I

MAIN INDICES SPECIFIED UNDER ARTICLE 197 OF REGULATION (EU) No 575/2013

Table 1

Equity indices

<table>
<thead>
<tr>
<th>Index</th>
<th>Country/Area</th>
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<tbody>
<tr>
<td>Austrian Traded Index</td>
<td>Austria</td>
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<td>BEL 20</td>
<td>Belgium</td>
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<td>CETOP20</td>
<td>Central Europe</td>
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<td>CNX 100</td>
<td>India</td>
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<td>CSI 300 Index</td>
<td>China</td>
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<td>EGX 30</td>
<td>Egypt</td>
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<td>FTSE 350</td>
<td>UK</td>
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<td>FTSE All World Europe</td>
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<td>FTSE All-World Index</td>
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<td>FTSE RAFI Emerging Index</td>
<td>Emerging markets</td>
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<td>FTSE Straits Times Index</td>
<td>Singapore</td>
</tr>
<tr>
<td>FTSE/JSE Capped Top 40</td>
<td>South Africa</td>
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<tr>
<td>FTSE/JSE Industrial 25</td>
<td>South Africa</td>
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<tr>
<td>Hang Seng Mainland 100 Index</td>
<td>Hong Kong</td>
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<tr>
<td>HDAX</td>
<td>Germany</td>
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<td>IBEX 35</td>
<td>Spain</td>
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<td>----------------------------------</td>
<td>------------------</td>
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<td>IBOVESPA</td>
<td>Brazil</td>
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<td>ISEQ 20</td>
<td>Ireland</td>
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<td>KOSPI 100</td>
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<td>MSCI ACWI Index</td>
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<td>TOPIX Mid 400</td>
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<td>WIG20</td>
<td>Poland</td>
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### ANNEX II

**RECOGNISED EXCHANGES SPECIFIED UNDER ARTICLE 197 OF REGULATION (EU) No 575/2013**

Table 1

<table>
<thead>
<tr>
<th>Regulated market</th>
<th>MIC</th>
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<tr>
<td>AIAF — MERCADO DE RENTA FIJA</td>
<td>XDRF, SEND</td>
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<td>ATHENS EXCHANGE SECURITIES MARKET</td>
<td>XATH</td>
</tr>
<tr>
<td>BADEN-WUERTTEMBERGISCHE WERTPAPIERBOERSE</td>
<td>STUC, STUA</td>
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<tr>
<td>BOERSE BERLIN</td>
<td>BERC, BERA, EQTB, EQTA</td>
</tr>
<tr>
<td>BOERSE DUESSELDORF</td>
<td>DUSC, DUSA</td>
</tr>
<tr>
<td>BOERSE MUENCHEN</td>
<td>MUNC, MUNA</td>
</tr>
<tr>
<td>BOLSÁ DE BARCELONA</td>
<td>XBAR, SBAR</td>
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<tr>
<td>BOLSÁ DE BILBAO</td>
<td>XBIL, SBIL</td>
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<tr>
<td>BOLSÁ DE MADRID</td>
<td>XMAD, MERF</td>
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<tr>
<td>BOLSÁ DE VALENCIA</td>
<td>XVAL</td>
</tr>
<tr>
<td>BONDSPOT SECURITIES MARKET</td>
<td>RPWC</td>
</tr>
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<td>BOURSE DE LUXEMBOUR</td>
<td>XLUX</td>
</tr>
<tr>
<td>BRATISLAVA STOCK EXCHANGE</td>
<td>XBRA</td>
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<td>XBSE</td>
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<td>SIGMA X2</td>
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<td>SPOT QUOTE LLC</td>
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*MIC codes not available on the ISO 10383 – Codes for exchanges and market identification list
Table 2

Recognised exchanges on which contracts listed in Annex II of Regulation (EU) No 575/2013 are traded

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<td>XEER</td>
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<td>FISH POOL</td>
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<td>WARSAW STOCK EXCHANGE/Financial Derivatives</td>
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</table>
COMMISSION IMPLEMENTING REGULATION (EU) .../...


(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 and in particular Article 197(8) thereof,

Whereas:


(2) Regulation (EU) No 575/2013 states that equities or convertible bonds included in a main index may be used by institutions as eligible collateral. One of the eligibility criteria for collateral is that it should be sufficiently liquid. To be considered as main indices for the purposes of Regulation (EU) No 575/2013, equity indices should therefore mainly consist of equities that can reasonably be expected to be realisable when an institution needs to liquidate them. This should still be the case when applying the same criteria indicated in Implementing Regulation (EU) 2016/1646, when at least 90% of the components of an index have a free float of at least EUR 500 000 000 or, in the absence of information about free float, a market capitalisation of at least EUR 1 000 000 000.

(3) It should also be possible for institutions to recognise as eligible collateral instruments included in main indices that do not meet the above criteria, but whose components are sufficiently traded. Based on past experience, the criteria indicated in Implementing Regulation (EU) 2016/1646 proved difficult to apply against a main index established in a third country.

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which affected the proper achievement of the objective of Regulation (EU) No 575/2013 to ensure a minimum threshold of liquidity of the index components. To deal with this issue different criteria to specify the main indices should be considered.

(4) The new criteria would ensure the adequacy of the instruments as eligible collateral and hence, ensure a sufficient liquidity threshold independently from the market on which an index is based, where two conditions are fulfilled. The first condition would require that at least 80% of the components of an index have a free float of at least EUR 25 000 000 or, in the absence of information about free float, a market capitalisation of at least EUR 50 000 000. The second condition would require that all components of the index having a market capitalisation smaller than or equal to EUR 10 000 000 000 have a minimum average daily turnover of EUR 500 000 and all components of the index having a market capitalisation greater than EUR 10 000 000 000 have a minimum average daily turnover of EUR 1 000 000. The average daily turnover should be calculated over the twelve months of the calendar year preceding the assessment, or where applicable, the period of the twelve months of the preceding calendar year during which the financial instrument was available for trading.

(5) Regulation (EU) No 575/2013 states that debt securities issued by certain institutions, not having a credit assessment by an external credit assessment institution (ECAI), may be used as eligible collateral where they fulfil a number of criteria, one of them being that they are listed on a recognised exchange, as defined in Regulation (EU) No 575/2013. Implementing Regulation (EU) 2016/1646 specifies the recognised exchanges for the purposes of Regulation (EU) No 575/2013 taking into account the criteria set out in Regulation (EU) No 575/2013.

(6) Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amends the definition of recognised exchanges by including third country markets that are considered to be equivalent to a regulated market in accordance with the procedure set out in point (a) of Article 25(4) of Directive 2014/65/EU of the European Parliament and of the Council.

(7) Moreover, following the withdrawal of the United Kingdom from the Union pursuant to Article 50 of the Treaty on European Union, the Treaties have ceased to apply to the United Kingdom from 1 February 2020 and the United Kingdom is now a third country. At present, there is no equivalence decision adopted by the Commission in respect of the United Kingdom in accordance with Article 25(4)(a) of Directive 2014/65/EU.

(8) In addition, there are changes in market structure which occurred after the entry into force of Implementing Regulation (EU) 2016/1646, particularly as regards the appearance of new exchanges, mergers, name changes or cessation of activities.
Therefore, to include exchanges for which the Commission has adopted an equivalence decision pursuant to Article 25(4)(a) of Directive 2014/65/EU, to exclude exchanges established in the United Kingdom for which there is no an equivalence decision adopted by the Commission pursuant to Article 25(4)(a) of Directive 2014/65/EU and to reflect changes in market structure, the list of specified recognised exchanges should also be amended.

(10) This Regulation is based on the draft implementing technical standards submitted by the European Securities and Markets Authority (ESMA) to the Commission.

(11) ESMA has conducted open public consultation on the draft implementing technical standards on which this Regulation is based, analysed the potential related costs and benefits and has requested the opinion of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council16.

HAS ADOPTED THIS REGULATION:

Article 1

Amendment to Implementing Regulation (EU) 2016/1646

Implementing Regulation (EU) No 2016/1646 is amended as follows:

(1) Table 1 of Annex I to Implementing Regulation (EU) 2016/1646 is replaced by the text set out in Annex I to this Regulation.

(2) Annex II to Implementing Regulation (EU) 2016/1646 is replaced by the text set out in Annex II to this Regulation.

Article 2

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

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Done at Brussels, []

For the Commission
The President

[For the Commission
On behalf of the President

[Position]
ANNEX I

MAIN INDICES SPECIFIED UNDER ARTICLE 197 OF REGULATION (EU) No 575/2013

Table 1

Equity indices

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<tr>
<th>Index</th>
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<tr>
<td>BEL 20</td>
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<td>FTSE RAFI Emerging Index</td>
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<td>FTSE Straits Times Index</td>
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<td>FTSE/JSE Capped Top 40</td>
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<td>HDAX</td>
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</tr>
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<td>WIG20</td>
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### ANNEX II

**RECOGNISED EXCHANGES SPECIFIED UNDER ARTICLE 197 OF REGULATION (EU) No 575/2013**

Table 1

Recognised exchanges on which contracts listed in Annex II of Regulation (EU) No 575/2013 are not traded

<table>
<thead>
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<th>Regulated market</th>
<th>MIC</th>
</tr>
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<td>AIAF — MERCADO DE RENTA FIJA</td>
<td>XDRF, SEND</td>
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*MIC codes not available on the ISO 10383 – Codes for exchanges and market identification list
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<th>Regulated market</th>
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<td>XEEE, XEER</td>
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</table>
5.2 Annex II – Cost benefit analysis

5.2.1 Executive summary

34. Pursuant to Articles 10(1) and 15 of the Regulation establishing ESMA, ESMA is empowered to develop draft regulatory technical standards (RTS) or draft implementing technical standard (ITS) where the European Parliament and the Council delegate power to the Commission to adopt the RTS/ITS by means of delegated acts under Article 290 of the Treaty on the Functioning of the European Union (TFEU) in order to ensure consistent harmonisation in the areas specifically set out in the legislative acts within the scope of action of ESMA. The same article obliges ESMA to conduct open public consultations on draft RTS/ITS and to analyse the related potential costs and benefits, where appropriate. Such consultations and analyses shall be proportionate in relation to the scope, nature and impact of the draft RTS/ITS.

35. This section contains a high-level cost-benefit analysis (CBA) of the proposed amendments to ITS 2016/1646.

36. This document has four sections: (i) an introduction to the topic (Introduction), (ii) an identification of the stakeholders subject to those amendments and how they might be affected (Stakeholders), (iii) the baseline considered to determine the incremental costs and benefits arising from the draft ITS (Baseline) and (vi) an analysis of the costs and benefits arising from the changes proposed (Cost-benefit analysis).

5.2.2 Introduction

37. Article 197(8) of the CRR mandates ESMA to draft implementing technical standards specifying which are the main indices and recognised exchanges for the purposes of eligible collateral under the CRR. ITS 2016/1646 provides a list of such main indices and recognised exchanges.

38. ESMA is currently proposing an amendment of the ITS 2016/1646. The amendment is necessary to reflect the new methodology proposed by ESMA for specification of main indices, to reflect the legislative amendment of CRR which modifies the definition of recognised exchanges laid down in Article 4(72) of CRR and to take account of the changes which have occurred in the market structure.

39. The costs and benefits section provide a high-level analysis of the envisaged effects of the draft ITS on stakeholders directly and indirectly affected, including the feedback received to the CP.

5.2.3 Stakeholders

40. ESMA has identified banks as the stakeholders mainly impacted by the changes.
40. Under the CRR banks can use equities or convertible bonds that are included in a main index and equities or convertible bonds not included in a main index but traded on a recognised exchange as credit risk mitigation techniques to alleviate their capital requirements. The changes in the list of main indices might entail that banks will need to modify their holdings accordingly or, alternatively, hold more capital to fulfil capital requirements. Additionally, the changes envisaged in the list of recognised exchanges, and especially the possible exclusion of UK venues when Brexit takes place, might impact banks using equities or convertible bonds not included in a main index but traded on a recognised exchange as eligible collateral, if such instruments are traded only on UK venues.

41. ESMA is aware that index providers whose indices have not been included in (or removed from) the list might be affected by the change. Nevertheless, the purpose of CRR is to ensure that the components of EEA and Non-EEA indices included in the ITS are sufficiently liquid to serve credit risk mitigation techniques to alleviate banks capital requirements under the CRR. Hence inclusion in the list is based on objective criteria which ensure sufficient liquidity of index components.

5.2.4 Baseline

42. From a legal perspective, the legislation to consider for the draft amendment is Article 197 of the CRR and ITS 2016/1646. Article 197 of the CRR requires ESMA to draft an implementing technical standard to specify a list of "main indices" and "recognised exchanges", with the aim of using equities and convertible bonds that are constituents of a "main index" and debt securities that are listed on a "recognised exchange" as eligible collateral to alleviate the capital requirements provided by the CRR. ESMA has drafted ITS 2016/1646 with such purpose.

43. The proposed amendment to ITS 2016/1646 does not create new obligations, rather changes the list of securities that can be used as eligible collateral.

5.2.5 Cost-benefit analysis

44. ESMA is currently proposing an amendment of the ITS 2016/1646. The purpose of this amendment is to ensure that the components of EEA and Non-EEA indices included in the ITS are sufficiently liquid to be reasonably expected to be realisable when an institution needs to liquidate them and that the list of recognised exchanges is up to date.

45. In the final report ESMA explains the reason for the amendment of the list of indices i.e. the use of a methodology different from the one described in the recitals of the draft ITS.

46. On balance, ESMA's view is that the proposed methodology offers a better approach compared to the current one. Such methodology relies on criteria that ensures a minimum threshold of liquidity of the index components independently from the market on which the index is based. Furthermore, it entails lower implementation costs as it does not require collecting data of all the shares admitted to trading in the market on which the index is based.
48. In the CP ESMA addressed specific questions regarding compliance costs to the stakeholders considered as directly affected by the change of methodology. However, ESMA did not receive responses from market participants.

49. The table below offers an analysis of the costs and benefits from the adoption of such methodology.

<table>
<thead>
<tr>
<th>Policy Objective</th>
<th>Ensuring that the components of EEA and Non-EEA indices included in the ITS are sufficiently liquid to be reasonably expected to be realisable when an institution needs to liquidate them.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technical Proposal</td>
<td>The new methodology proposed for the selection of main indices relies on two tests. The first test targets medium and large cap stocks and is identical to the test currently in application, as detailed in Recital 1 of ITS 2016/1646. The second test targets those indices that are composed predominantly by small cap stocks to select those that are sufficiently liquid. Such test is based on a two-step approach. The first step aims at selecting indices composed predominantly by shares with a target market cap/free float. The second step ensures that index components have a minimum target ADT, which is determined based on market cap. The criteria of both steps shall be met for an index to be included in the list. The methodology to select recognised exchanges is not subject to modification, but the list is updated to reflect markets developments and name changes.</td>
</tr>
</tbody>
</table>
| Benefits | • The proposed methodology, as described in the draft ITS, is applicable to EU and non-EU indices. The approach proposed relies on data which is easy to retrieve.  
  • The approach proposed for the selection of small-cap stock indices relies on criteria that ensure a minimum threshold of liquidity of the index components independently from the market on which the index is based. Such criteria rely on market cap in combination with ADT to estimate liquidity and provides a more objective estimation of the possibility to liquidate such instruments. |
| Costs for the regulator/ ESMA | One-off costs for the regulators/ESMA are lower than under the current approach as the data necessary to perform the calculations is easier to retrieve.  
  No specific additional ongoing cost envisaged |
| Compliance costs | Banks, as directly affected stakeholders, should assess how the removal of some indices and the further inclusion of new ones in the ITS affects their collateral holdings for capital requirements purposes. If the changes envisaged have an impact, banks might |
- **Ongoing**
  
  need to rebalance their holdings in terms of equities or convertible bonds that are included in a main index.

  Ongoing costs relate to the monitoring of possible rebalancing of the components of the indices included in the draft ITS, as it is currently the case. Marginal costs might be incurred since the list of indices whose composition is to be monitored will be different.

| Other Costs       | No other cost envisaged |
5.3 Annex III - Feedback on the consultation paper

50. In the CP ESMA proposed an update of the ITS on main indices and recognised exchanges, suggesting a new methodology for the selection of indices and asking market participants their views on such proposal. ESMA received responses from four markets participants. Below an overview of the questions asked and the responses received is presented:

Q1: Do you agree with the calibration of the parameters specified in new methodology proposed by ESMA to select the main indices for the purpose of the ITS? Please provide a detailed feedback.

51. The respondents welcomed the fact that ESMA is now focusing on a single and easily identifiable parameter (ADT) and generally agreed with the proposed calibrations, as the introduction of further requirements tailored to size might allow broader indexes to become eligible. However, all those who responded to the question expressed concerns related to the criteria for determining the appropriate level of ADT based on the market capitalisation. In their view the increase of the threshold in the second test for assessing stock liquidity will have a negative impact as stocks otherwise known to be sufficiently liquid will no longer be considered eligible.

52. One index provider suggested to include in the second step of the relative test further granularity in the market capitalisation, linked to lower ADT thresholds for smaller cap stocks or alternatively to apply a relative measure of liquidity based on stock size (percentage of trading volume over the adjusted free-float).

53. ESMA’s response: ESMA acknowledges that some smaller cap stocks might not meet the ADT levels currently set under the proposed methodology and this could lead to the exclusion of some indexes. Nevertheless, ESMA considers the proposed levels of ADT as suitable and well calibrated for the purpose of identifying EEA and Non-EEA indices whose components are sufficiently liquid to serve for credit risk mitigation techniques to alleviate banks capital requirements under the CRR.

Q2 Do you agree with the list of indices analysed (please refer to the list provided in Table 6 in Annex V? If you believe that there should be additional indices to be considered, please provide details and also specify which test (and related methodology) they meet in order to qualify as main indices.

54. Half of the respondents were in favour of the Option B, while some of them did not state their views on the proposed options. All the respondents believe that the list should include more indices, such as indices which represent local ecosystems with a lower ADT due to their size or indices like Russell 3000, Hang Seng Composite Index and Hang Seng China Enterprise Index. Some respondents also raise doubts on how the list of main indices is populated.

55. ESMA’s response: ESMA acknowledges that the actual criteria laid down for the determination of the list may keep out some regional indices. However, this is motivated by those indices not meeting the criteria as set under the proposed methodology. Further
suggestions of indices to be analysed have been taken into account. One index proposed by respondents has now been included in the list. The remaining ones have not been added to the list as their components are already included in wider indices. Furthermore, ESMA understands the need to keep the list of main indices updated and aims at reviewing it on a best effort basis.

Q3 Do you agree with ESMA proposal not to modify the approach to select convertible bond as main indices? If not, please explain why.

56. ESMA did not receive feedback on this topic.

Q4 Do you believe that there are new convertible bond indices that should be added to the ITS as main indices? If so, please provide details and evidence in support.

57. ESMA did not receive feedback on this topic.
5.4 Annex IV – Analysis of additional indices suggested by market participants

58. One respondent suggested to use instead of the ADT the percentage of trading volume over the adjusted free-float.

59. ESMA analysed this proposal. However, ESMA could only perform the test on the basis of the trading volume over the free-float and not the adjusted free-float since it was not possible to retrieve the data related to the weights of the components included in all indices.

60. In order to perform such test ESMA followed the steps presented below:

   a. The average percentage of trading volume, proxied by the ADT multiplied by 250 days, over the free-float, both expressed in Euros, was determined for each class of component divided into extra small, small, medium, large and extra large cap stocks;

   b. The parameter of the percentage of turnover over the free-float for each class was determined as follows:

      i. for extra small and small was set to 50%;

      ii. for medium to 100%;

      iii. for large and extra large to 150%.

   c. Three different level of percentage of components passing such test were simulated: 80%, 70% and 50%.

61. The number of indices passing this test is low in all cases and only in the last scenario reaches the number of indices that would be in the ITS under ESMA’s proposal. Only 18 indices qualify as main indices in the first case, 26 in the second case and 60 in the third one as specified in the tables below.

62. Consequently, ESMA decided to maintain the current methodology as proposal.
<table>
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<tr>
<th>Index name of the index assessed</th>
<th>Index name in ITS</th>
<th>NB components of the index</th>
<th>NB of components with Total turnover/free-float above the threshold</th>
<th>% of components with Total turnover/free-float above the threshold</th>
<th>Results for the TEST with 80% threshold</th>
<th>Results for the TEST with 70% threshold</th>
<th>Results for the TEST with 50% threshold</th>
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<tbody>
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<td>NOT PASSED</td>
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<td>-</td>
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<td>CRUDEX</td>
<td>CRUDEX</td>
<td>23</td>
<td>-</td>
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<td>NOT PASSED</td>
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<td>27</td>
<td>90.00%</td>
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<td>PASSED</td>
<td>PASSED</td>
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<td>EuroNext 100</td>
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<td>19.80%</td>
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<td>351</td>
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<td>FTSE All World Developed</td>
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<td>2,173</td>
<td>1,147</td>
<td>52.78%</td>
<td>NOT PASSED</td>
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<td>FTSE Eurotop 100</td>
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<td>FTSE Itali All Share Index</td>
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<td>223</td>
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<td>63.33%</td>
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<td>FTSE MIB</td>
<td>40</td>
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<td>75.00%</td>
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<td>Index name of the index assessed</td>
<td>Index name in ITS</td>
<td>NB components of the index</td>
<td>NB of components with Total turnover/free-float above the threshold</td>
<td>% of components with Total turnover/free-float above the threshold</td>
<td>Results for the TEST with 80% threshold</td>
<td>Results for the TEST with 70% threshold</td>
<td>Results for the TEST with 50% threshold</td>
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<td>9</td>
<td>30.00%</td>
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<td>FTSE/ASE Large Cap</td>
<td>FT ASE Large Cap</td>
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<td>NOT PASSED</td>
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</tr>
<tr>
<td>FTSE/JSE 20</td>
<td>FTSE/JSE 20</td>
<td>17</td>
<td>-</td>
<td>0.00%</td>
<td>NOT PASSED</td>
<td>NOT PASSED</td>
<td>NOT PASSED</td>
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<tr>
<td>FTSE/JSE All Share</td>
<td>FTSE/JSE All Share</td>
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<td>FTSE JSE Top 40</td>
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<td>FTSE JSE Industrial 25</td>
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<td>NOT PASSED</td>
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<td>NOT PASSED</td>
<td>NOT PASSED</td>
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<td>HKX 30</td>
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<td>20</td>
<td>66.67%</td>
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<td>NOT PASSED</td>
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<td>IBEX 35</td>
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<td>BOVESPA</td>
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<td>48</td>
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<td>PASSED</td>
<td>PASSED</td>
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<tr>
<td>IBX 50</td>
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<td>IDIX Composite</td>
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<td>626</td>
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<td>24.60%</td>
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<td>ISEQ 20</td>
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<td>20</td>
<td>10</td>
<td>50.00%</td>
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<td>NOT PASSED</td>
<td>PASSED</td>
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<tr>
<td>ISEQ Overall</td>
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<td>46</td>
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<td>Jakarta LIq45</td>
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<td>NOT PASSED</td>
<td>PASSED</td>
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<td>KASE Index</td>
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<td>7</td>
<td>1</td>
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<td>KOSPI</td>
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<td>781</td>
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<td>87.07%</td>
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<td>KOSPI 100</td>
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<td>63.00%</td>
<td>NOT PASSED</td>
<td>NOT PASSED</td>
<td>PASSED</td>
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<tr>
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<td>PASSED</td>
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<td>130</td>
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<td>52.50%</td>
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<td>PASSED</td>
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<tr>
<td>MSCI EM 50</td>
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<td>50</td>
<td>14</td>
<td>28.00%</td>
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<td>NOT PASSED</td>
<td>NOT PASSED</td>
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<tr>
<td>MSCI EMERGING MARKETS INDEX</td>
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<td>1,124</td>
<td>637</td>
<td>56.67%</td>
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<td>PASSED</td>
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<td>MSCI India Index</td>
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<td>NOT PASSED</td>
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<td>6</td>
<td>21.43%</td>
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<td>NOT PASSED</td>
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<td>2,732</td>
<td>2,425</td>
<td>88.76%</td>
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<td>PASSED</td>
<td>PASSED</td>
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<tr>
<td>MSCI Philippines Index</td>
<td>MSCI Philippines Index</td>
<td>23</td>
<td>-</td>
<td>0.00%</td>
<td>NOT PASSED</td>
<td>NOT PASSED</td>
<td>NOT PASSED</td>
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<tr>
<td>MSCI Russia Index</td>
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<td>23</td>
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<td>21.74%</td>
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<td>NOT PASSED</td>
<td>NOT PASSED</td>
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<tr>
<td>MSCI South Africa Index</td>
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<td>49</td>
<td>25</td>
<td>51.02%</td>
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<td>NOT PASSED</td>
<td>NOT PASSED</td>
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<tr>
<td>MSCI Taiwan Index</td>
<td>MSCI Taiwan Index</td>
<td>103</td>
<td>34</td>
<td>33.01%</td>
<td>NOT PASSED</td>
<td>NOT PASSED</td>
<td>NOT PASSED</td>
</tr>
<tr>
<td>MSCI USA IMI Index</td>
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<td>2,429</td>
<td>2,260</td>
<td>93.04%</td>
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<td>PASSED</td>
<td>PASSED</td>
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<tr>
<td>MSCI China</td>
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<td>23</td>
<td>3</td>
<td>13.04%</td>
<td>NOT PASSED</td>
<td>NOT PASSED</td>
<td>NOT PASSED</td>
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<tr>
<td>MSCI Japan</td>
<td>MSCI Japan</td>
<td>30</td>
<td>12</td>
<td>40.00%</td>
<td>NOT PASSED</td>
<td>NOT PASSED</td>
<td>NOT PASSED</td>
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<td>Nasdaq Composite</td>
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<td>2,632</td>
<td>2,372</td>
<td>86.35%</td>
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<td>PASSED</td>
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<td>NASDAQ-100</td>
<td>NASDAQ100</td>
<td>103</td>
<td>90</td>
<td>87.38%</td>
<td>PASSED</td>
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<td>PASSED</td>
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<tr>
<td>Nikkei 225</td>
<td>Nikkei 225</td>
<td>300</td>
<td>149</td>
<td>49.67%</td>
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<td>NOT PASSED</td>
<td>NOT PASSED</td>
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<td>NYSE ARCA China Index</td>
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<td>27</td>
<td>20</td>
<td>74.07%</td>
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<td>NOT PASSED</td>
<td>PASSED</td>
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<tr>
<td>OMX</td>
<td>OMX</td>
<td>25</td>
<td>16</td>
<td>64.00%</td>
<td>NOT PASSED</td>
<td>NOT PASSED</td>
<td>NOT PASSED</td>
</tr>
<tr>
<td>OMX Copenhagen</td>
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<td>135</td>
<td>58</td>
<td>42.96%</td>
<td>NOT PASSED</td>
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<td>Index name of the index assessed</td>
<td>Index name in ITS</td>
<td>NB components of the index</td>
<td>NB of components with Total turnover/free-float above the threshold</td>
<td>% of components with Total turnover/free-float above the threshold</td>
<td>Results for the TEST with 80% threshold</td>
<td>Results for the TEST with 70% threshold</td>
<td>Results for the TEST with 50% threshold</td>
</tr>
<tr>
<td>---------------------------------</td>
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<td>-------------------------------------------------</td>
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</tr>
<tr>
<td>CMX Copenhagen 25</td>
<td>CMX Copenhagen 20</td>
<td>25</td>
<td>-</td>
<td>0.00%</td>
<td>NOT PASSED</td>
<td>NOT PASSED</td>
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<tr>
<td>CMX Helsinki</td>
<td></td>
<td>139</td>
<td>52</td>
<td>37.41%</td>
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<td>CMXH25</td>
<td>25</td>
<td>10</td>
<td>40.00%</td>
<td>NOT PASSED</td>
<td>NOT PASSED</td>
<td>NOT PASSED</td>
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<tr>
<td>CMX Iceland All-Share P</td>
<td></td>
<td>18</td>
<td>16</td>
<td>88.89%</td>
<td>PASSED</td>
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<tr>
<td>CMX Nordic 40</td>
<td></td>
<td>40</td>
<td>5</td>
<td>12.50%</td>
<td>NOT PASSED</td>
<td>NOT PASSED</td>
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<tr>
<td>CMX Nordic All Share</td>
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<td>640</td>
<td>299</td>
<td>46.72%</td>
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<td>CMX Riga</td>
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<td>55.56%</td>
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<td>362</td>
<td>176</td>
<td>48.62%</td>
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<td>CMX Tallinn</td>
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<tr>
<td>CMX Tunis</td>
<td></td>
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<td>2</td>
<td>10.00%</td>
<td>NOT PASSED</td>
<td>NOT PASSED</td>
<td>NOT PASSED</td>
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<tr>
<td>CMX560</td>
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<td>60</td>
<td>27</td>
<td>45.00%</td>
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<td>NOT PASSED</td>
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<td>40</td>
<td>41.67%</td>
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<td>NOT PASSED</td>
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<td>-</td>
<td>0.00%</td>
<td>NOT PASSED</td>
<td>NOT PASSED</td>
<td>NOT PASSED</td>
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<td>PSI-20</td>
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<td>9</td>
<td>50.00%</td>
<td>NOT PASSED</td>
<td>NOT PASSED</td>
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<td>51.22%</td>
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<td>NOT PASSED</td>
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<td>2</td>
<td>10.00%</td>
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<td>NOT PASSED</td>
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<td>Russian Traded Index</td>
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<td>16</td>
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<td>Russell 3000</td>
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<td>2,758</td>
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<td>SAP 500</td>
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<td>505</td>
<td>415</td>
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<td>313</td>
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<td>25.81%</td>
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<td>107</td>
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<td>9</td>
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<td>86</td>
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<td>SAP Latin America 40</td>
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<td>26.83%</td>
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<td>NOT PASSED</td>
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<td></td>
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<td>10</td>
<td>25.64%</td>
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<td>NOT PASSED</td>
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<td></td>
<td>15</td>
<td>5</td>
<td>33.33%</td>
<td>NOT PASSED</td>
<td>NOT PASSED</td>
<td>NOT PASSED</td>
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<td>60</td>
<td>13</td>
<td>21.62%</td>
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<td>NOT PASSED</td>
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<tr>
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<td>240</td>
<td>122</td>
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<td>NOT PASSED</td>
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<td>SAP/ASX 100</td>
<td>ASX 100</td>
<td>100</td>
<td>39</td>
<td>39.00%</td>
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<td>NOT PASSED</td>
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<tr>
<td>SAP/ASX 500</td>
<td>SAP/ASX 500</td>
<td>295</td>
<td>184</td>
<td>62.37%</td>
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<td>NOT PASSED</td>
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<td>5</td>
<td>10.00%</td>
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<td>NOT PASSED</td>
<td>NOT PASSED</td>
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<tr>
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<td>NOT PASSED</td>
<td>NOT PASSED</td>
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<td>9</td>
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<td>10</td>
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<td>NOT PASSED</td>
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<td>SAP NXZ 10 Index</td>
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<td>-</td>
<td>0.00%</td>
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<td>NOT PASSED</td>
<td>NOT PASSED</td>
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<tr>
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<td>50</td>
<td>6</td>
<td>12.00%</td>
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<td>NOT PASSED</td>
<td>NOT PASSED</td>
</tr>
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<td>17.27%</td>
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<td>NOT PASSED</td>
<td>NOT PASSED</td>
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<tr>
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<td>122</td>
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<td>NOT PASSED</td>
<td>NOT PASSED</td>
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<tr>
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<td>13</td>
<td>21.67%</td>
<td>NOT PASSED</td>
<td>NOT PASSED</td>
<td>NOT PASSED</td>
</tr>
<tr>
<td>SAX</td>
<td></td>
<td>7</td>
<td>1</td>
<td>14.29%</td>
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<tr>
<td>SBP 120</td>
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<td>120</td>
<td>40</td>
<td>33.33%</td>
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<tr>
<td>SBT/OP</td>
<td></td>
<td>7</td>
<td>1</td>
<td>14.29%</td>
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<tr>
<td>Index name of the index assessed</td>
<td>Index name in ITS</td>
<td>NB components of the index</td>
<td>NB of components with Total turnover/free-float above the threshold</td>
<td>% of components with Total turnover/free-float above the threshold</td>
<td>Results for the TEST with 80% threshold</td>
<td>Results for the TEST with 70% threshold</td>
<td>Results for the TEST with 50% threshold</td>
</tr>
<tr>
<td>---------------------------------</td>
<td>------------------</td>
<td>-----------------------------</td>
<td>-------------------------------------------------</td>
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</tr>
<tr>
<td>SEM-10</td>
<td>NA</td>
<td>10</td>
<td>-</td>
<td>0.00%</td>
<td>NOT PASSED</td>
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<tr>
<td>SEMDEX</td>
<td>NA</td>
<td>37</td>
<td>1</td>
<td>2.70%</td>
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<tr>
<td>SET</td>
<td>NA</td>
<td>588</td>
<td>291</td>
<td>49.49%</td>
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<tr>
<td>SET 50</td>
<td>NA</td>
<td>50</td>
<td>29</td>
<td>58.00%</td>
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<td>NOT PASSED</td>
<td>PASSED</td>
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<td>SMI</td>
<td>NA</td>
<td>20</td>
<td>4</td>
<td>20.00%</td>
<td>NOT PASSED</td>
<td>NOT PASSED</td>
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<tr>
<td>SMI Expanded</td>
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<td>50</td>
<td>19</td>
<td>38.00%</td>
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<td>NOT PASSED</td>
<td>NOT PASSED</td>
</tr>
<tr>
<td>SOFX</td>
<td>NA</td>
<td>15</td>
<td>-</td>
<td>0.00%</td>
<td>NOT PASSED</td>
<td>NOT PASSED</td>
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<tr>
<td>SSE 180</td>
<td>NA</td>
<td>180</td>
<td>155</td>
<td>86.11%</td>
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<tr>
<td>SSE Composite Index</td>
<td>NA</td>
<td>1,426</td>
<td>1,379</td>
<td>96.70%</td>
<td>PASSED</td>
<td>PASSED</td>
<td>PASSED</td>
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<tr>
<td>STI Index</td>
<td>NA</td>
<td>30</td>
<td>9</td>
<td>30.00%</td>
<td>NOT PASSED</td>
<td>NOT PASSED</td>
<td>NOT PASSED</td>
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<tr>
<td>STOXX Asia/Pacific 600</td>
<td>STOXX Asia/Pacific 600</td>
<td>600</td>
<td>253</td>
<td>42.17%</td>
<td>NOT PASSED</td>
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<td>NOT PASSED</td>
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<tr>
<td>STOXX Europe 600</td>
<td>STOXX Europe 600</td>
<td>600</td>
<td>161</td>
<td>26.83%</td>
<td>NOT PASSED</td>
<td>NOT PASSED</td>
<td>NOT PASSED</td>
</tr>
<tr>
<td>SZSE 100</td>
<td>NA</td>
<td>99</td>
<td>98</td>
<td>98.99%</td>
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<td>SZSE Composite Index</td>
<td>NA</td>
<td>2,169</td>
<td>2,103</td>
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<td>TA 35</td>
<td>NA</td>
<td>33</td>
<td>18</td>
<td>54.55%</td>
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<tr>
<td>Tadawul All Share</td>
<td>NA</td>
<td>190</td>
<td>143</td>
<td>75.26%</td>
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<tr>
<td>TAIEX</td>
<td>NA</td>
<td>900</td>
<td>618</td>
<td>68.67%</td>
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<td>PASSED</td>
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<tr>
<td>TASE General</td>
<td>NA</td>
<td>442</td>
<td>297</td>
<td>67.19%</td>
<td>NOT PASSED</td>
<td>NOT PASSED</td>
<td>PASSED</td>
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<tr>
<td>TOPIX</td>
<td>NA</td>
<td>2,126</td>
<td>1,514</td>
<td>71.21%</td>
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<tr>
<td>TOPIX Core 30</td>
<td>NA</td>
<td>30</td>
<td>4</td>
<td>13.33%</td>
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<tr>
<td>TOPIX Mid 400</td>
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<td>400</td>
<td>248</td>
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<td>TPEX 50</td>
<td>NA</td>
<td>51</td>
<td>47</td>
<td>92.16%</td>
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<td>50</td>
<td>9</td>
<td>18.00%</td>
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</tr>
<tr>
<td>Ukraine UX</td>
<td>NA</td>
<td>6</td>
<td>-</td>
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<tr>
<td>VN</td>
<td>NA</td>
<td>379</td>
<td>199</td>
<td>52.51%</td>
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<td>VN 30</td>
<td>NA</td>
<td>30</td>
<td>22</td>
<td>73.33%</td>
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<td>WBI</td>
<td>NA</td>
<td>63</td>
<td>13</td>
<td>20.63%</td>
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<td>NA</td>
<td>339</td>
<td>140</td>
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<td>20</td>
<td>8</td>
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<tr>
<td>WIG30</td>
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<td>30</td>
<td>14</td>
<td>46.67%</td>
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