

IHS Markit Benchmark Administration Limited Consultation Result on Sanctions and Russia Market Accessibility (2022-04)

8 March 2022

1. EMIX Index Administration

IHS Markit Benchmark Administration Limited (**IMBA UK**) is the Index Administrator of the EMIX Indices. IMBA UK administers these indices in accordance with the International Organisation of Securities Commissions Principles for Financial Benchmarks (the **IOSCO Principles**) and the UK Benchmarks Regulation (**UK BMR**).

2. Consultation Results

IMBA UK has conducted a [Consultation](#) with market participants on the potential removal of stocks listed in Russia (including ADRs/GDRs of Russian companies) as a result of recent sanctions and market accessibility limitations.

IMBA UK announces that it will remove all stocks listed in Russia (including ADRs/GDRs of Russian companies) from its EMIX Indices at zero value effective prior to the open of business on **Friday, 11 March 2022**. Additionally, given the deterioration in the level of accessibility of the Russian market, Russia as a country and all Russian securities will no longer be eligible for inclusion into the EMIX index families. In accordance with the EMIX Market Classification Methodology, the eligibility of Russia for re-inclusion into the EMIX Indices will be reviewed as part of the annual Market Classification process in 2023.

The announced changes will first be reflected in the pro-forma index files published with EMIX Index data files from **Wednesday, 09 March 2022**.

In accordance with the [EMIX Global Equity Indices Methodology](#) Section 2.5, Russian securities (including ADRs/GDRs of Russian companies) will still be considered in determining the Minimum Liquidity Threshold. Russian securities will not, however, be considered when determining the size segmentation thresholds for the EMIX Large, Mid and Small Cap Indices. This change will be reflected in the EMIX Index quarterly rebalancing that will become effective prior to the open on **Monday, 21 March, 2022**.

Please note that users of the EMIX Indices are solely responsible for ensuring such users' compliance with all applicable laws (including, without limitation, sanctions laws and any other rules, regulations or prohibitions) in connection with such use (including, without limitation, trading, investment or other use).