Market Consultation

October 2014

FTSE NAREIT US Real Estate Index Series

Market Consultation

Overview

FTSE and NAREIT are inviting all market participants and interested parties to participate in a consultation regarding proposed changes and discussion questions with respect to the FTSE NAREIT US Real Estate Index Series. We strive to achieve the highest possible standards with respect to index design, representation and calculation.

The purpose of the consultation is to allow market participants to understand and respond to a number of proposed changes and to comment with respect to a number of discussion questions.

Your comments will assist FTSE and NAREIT in making any final decisions or changes to the Index Series. This consultation may or may not result in any changes to the Index Series.

The consultation will close on 31 October 2014.

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How to respond to the consultation

If you would like to participate in this consultation, visit http://www.ftse.com/products/indices/NAREIT.

For questions or comments, please contact us at annie.evangeli@ftse.com.

The consultation will close on 31 October 2014.

I. Background

January 1972 – The NAREIT Share Price Index, the originating predecessor to the FTSE NAREIT US Real Estate Index Series, was first calculated and introduced by NAREIT as a monthly index of listed REIT share prices beginning January 1972 with a base date of December 1971.

January 1979 – NAREIT introduced the NAREIT Total Return Index as a monthly index of listed REIT share total returns.

January 1999 – The NAREIT Indexes increased the calculation frequency from monthly to daily, with real time price returns calculated throughout the trading day.

March 2006 – FTSE Group assumed responsibility for the calculation and dissemination of the FTSE NAREIT US Real Estate Index Series, and *Ground Rules for the Management of the FTSE NAREIT US Real Estate Index Series* were published governing the construction and methodology of the Index.

March 2010 – FTSE and NAREIT established the FTSE NAREIT US Real Estate Index Advisory Committee. The Committee provides valuable market perspective to ensure that the Index Series accurately represents the composite investment characteristics of stock exchange-listed REITs in the U.S.

December 2010 – FTSE and NAREIT restructured the *Investment Sector* indexes of the FTSE NAREIT US Real Estate Index Series to include the FTSE NAREIT All Equity REITs Index, the FTSE NAREIT Equity REITs Index, and the FTSE NAREIT Mortgage REITs Index. The FTSE NAREIT All Equity Timber Index was instituted as a new property sector to include all Equity REITs designated as timber REITs and was instituted as part of the FTSE NAREIT All Equity REITs Index.

January 2012 – The FTSE NAREIT All Equity Infrastructure REITs Index was created as a new property sector to include all equity REITs designated as infrastructure REITs and was instituted as part of the FTSE NAREIT All Equity REITs Index.

October 2012 – FTSE and NAREIT modify the *Ground Rules for the Management of the FTSE NAREIT US Real Estate Index Series* to provide a minimum investable market capitalization for the creation of new property sectors.

II. Previous Index Consultations

In December 2010 – FTSE and NAREIT implemented the following changes to the FTSE NAREIT US Real Estate Index Series:

- The existing FTSE NAREIT Equity REITs Index was re-designated the FTSE NAREIT All Equity REITs Index.

- The FTSE NAREIT Equity REITs Index was re-introduced to include all Equity REITs not designated as timber REITs.

- The FTSE NAREIT Hybrid REITs Index was discontinued.

- The FTSE NAREIT Equity Specialty Index was discontinued. Existing constituents of the FTSE NAREIT Equity Specialty Index were included in the FTSE NAREIT Equity Diversified Index, which now includes all equity REITs that do not meet the criteria of another property sector.

- The FTSE NAREIT All Equity Timber Index was instituted as part of the FTSE NAREIT All Equity REITs Index and includes all equity REITs designated as timber REITs

III. Current Structure of the FTSE NAREIT US Real Estate Index Series

3 Headline Indexes:

- FTSE NAREIT All REITs Index (FNAR)
- FTSE NAREIT Composite Index (FNCO)
- FTSE NAREIT Real Estate 50 Index (FNR5)

3 Investment Sector Indexes:

- FTSE NAREIT All Equity REITs Index (FNER)
- FTSE NAREIT Equity REITs Index (FNRE)
- FTSE NAREIT Mortgage REITs Index (FNMR)

The FTSE NAREIT All Equity REITs Index includes *9 Property Sectors* and *8 Subsectors*.

The FTSE NAREIT Equity REITs Index includes *7 Property Sectors* and *8 Subsectors* (excludes property sectors for timber REITs and infrastructure REITs).

The FTSE NAREIT Mortgage REITs Index includes *2 Property Sectors* – Home Financing and Commercial Financing.

FTSE NAREIT US Real Estate Index Series: Classification Structure

Headline Indices			**Investment Sector**	**Property Sector**	**Property Subsector**
FTSE NAREIT ALL REITS (FNAR)	**FTSE NAREIT Real Estate 50 (FNR5)**	**FTSE NAREIT Composite (FNCO)**	**All Equity REITs (FNER)**	Equity Diversified (FN10)	
				Equity Health Care (FN11)	
				Equity Self Storage (FN12)	
				Equity Industrial/Office (FN13)	Equity Industrial (FN14)
					Equity Office (FN15)
					Equity Mixed (FN16)
				Equity Residential (FN17)	Equity Apartments (FN18)
					Equity Manufactured Homes (FN19)
				Equity Retail (FN20)	Equity Shopping Centers (FN21)
					Equity Regional Malls (FN22)
					Equity Free Standing (FN23)
				Equity Lodging/Resorts (FN24)	
				Timber REITs (FN26)	
				Infrastructure REITs (FN28)	
			Mortgage REITs (FNMR)	Mortgage Home Financing (FN42)	
				Mortgage Commercial Financing (FN43)	
			Equity REITs (FNRE)	Equity Diversified (FN10)	
				Equity Health Care (FN11)	
				Equity Self Storage (FN12)	
				Equity Industrial/Office (FN13)	Equity Industrial (FN14)
					Equity Office (FN15)
					Equity Mixed (FN16)
				Equity Residential (FN17)	Equity Apartments (FN18)
					Equity Manufactured Homes (FN19)
				Equity Retail (FN20)	Equity Shopping Centers (FN21)
					Equity Regional Malls (FN22)
					Equity Free Standing (FN23)
				Equity Lodging/Resorts (FN24)	

FTSE NAREIT US Real Estate Index Series: Sector and Subsector Definitions

Property Sectors and Subsectors	Definition
Equity REITs	REITs that mostly own, manage and lease income-producing real estate.
Industrial/Office	REITs that mostly own, manage and lease office properties, industrial properties and flex properties.
Industrial	REITs that mostly own, manage and lease industrial properties, including warehouses, distribution centers, research and development properties, flex properties and light-manufacturing properties.
Office	REITs that mostly own, manage and lease office properties.
Mixed	REITs that mostly own, manage and lease office properties, industrial properties and flex properties.
Residential	REITs that mostly own, manage and lease residential properties, including apartment properties, manufactured home communities and student housing properties.
Apartments	REITs that mostly own, manage and lease apartment properties and student housing properties.
Manufactured Homes	REITs that mostly own, manage and lease manufactured home communities.
Retail	REITs that mostly own, manage and lease retail properties, including neighborhood shopping centers, regional malls, factory outlet centers and single-tenant free-standing properties.
Regional Malls	REITs that mostly own, manage and lease large-scale regional shopping malls.
Shopping Centers	REITs that mostly own, manage and lease neighborhood shopping centers and factory outlet centers.
Freestanding	REITs that mostly own, manage and lease single-tenant, free-standing properties.
Diversified	REITs that mostly own, manage and lease income-producing real estate but do not meet the 75 percent gross invested book assets threshold of any single property sector.
Health Care	REITs that mostly own and lease health care properties, including hospitals, skilled nursing facilities, senior housing communities, assisted living facilities, medical office buildings and rehabilitation centers.
Self Storage	REITs that mostly own, manage and lease self storage properties.
Lodging/Resorts	REITs that mostly own and lease hotels and lodging properties.
Timber	REITs that mostly own and manage timberlands and timber-related products and real estate activities.
Infrastructure	REITs that mostly own, manage and lease infrastructure assets, including transportation assets (roads, bridges, tunnels, etc.), energy and utility assets (power generation, fuels, pipelines, etc.), water and waste management assets and communication assets (line-based networks, air-based networks, etc.).
Mortgage REITs	REITs that mostly provide debt financing for existing single-family housing and commercial real estate by investing in single-family and commercial mortgages and single-family and commercial mortgage-backed securities.
Home Financing	REITs that mostly provide debt financing for existing single-family housing by investing in single-family mortgages and single-family mortgage-backed securities (RMBS).
Commercial Financing	REITs that mostly provide debt financing for existing commercial real estate by investing in commercial mortgages and commercial mortgage-backed securities (CMBS).

IV. Summary of Proposals

1. Proposal to institute a *Specialty* property sector.

2. Proposal to change the definition of the *Diversified* property sector.

3. Proposal to change the classification structure of the *Industrial/Office* property sector.

4. Proposal to change the definition of the *Residential* property sector to include single-family housing REITs.

5. Proposal to change the definition of the *Industrial/Office* property sector to include data center REITs.

Summary of Discussion Questions

A. Should the FTSE NAREIT Equity REITs Index (FNRE) be further differentiated from the FTSE NAREIT All Equity REITs Index (FNER)?

B. Should the classification structure be changed to institute a *Net Lease* property sector?

C. Should rule 4.9 (New Property Sector Entry Rule) of the *Ground Rules for the Management of the FTSE NAREIT US Real Estate Index Series* be amended?

V. Proposals in Detail

1. Proposal to Institute a *Specialty* Property Sector

Rationale for the proposal:

From time to time, companies that own, manage and lease assets primarily in a single property sector that is not part of the current classification structure become eligible constituents of the FTSE NAREIT US Real Estate Index Series and are classified in the *Diversified* property sector. Such property sectors have included timber, data centers, prisons, movie theaters, single-family houses and potentially others. Thus, the *Diversified* property sector may include companies that are not typically considered diversified REITs. As of August 28, 2014, there were 24 companies in the *Diversified* property sector of the FTSE

NAREIT Composite Index (FNCO) with a combined investable market capitalization of $62.4 billion that own, manage and lease assets primarily in a single property sector that is not part of the current classification structure.

Proposed definition of a *Specialty* property sector:

REITs that mostly own, manage and lease assets primarily in a single property sector currently not part of the classification structure and that do not meet the 75 percent gross invested book assets threshold of any other property sector.

Discussion topics:

1. Is there a clear and compelling rationale for not classifying companies that own, manage and lease assets primarily in a single property sector that currently is not part of the classification structure in a separate and distinct property sector apart from the *Diversified* property sector?

    - Yes
    - No
    - Comment box

2. Is "Specialty" the most appropriate name for such a separate and distinct property sector?

    - Yes
    - No

3. If not, what other property sector names would be more appropriate?

    - Comment box

2. Proposal to Change the Definition of the *Diversified* Property Sector

Rationale for the proposal:

Diversified REITs most often have been viewed by investors as those companies that own, manage and lease substantial proportions of their assets across two or more property sectors, most often office, industrial, retail and residential. Under the current classification structure, the *Diversified* property sector is defined to include companies that own, manage and lease income-producing real estate but do not meet the 75 percent gross invested book assets threshold of any single property sector. Currently, this definition includes companies that own, manage and lease assets primarily in a single property sector that is not part of the classification structure because it does not meet the five percent minimum property sector investable market capitalization threshold of Rule 4.9 of the *Ground Rules for the Management of the FTSE NAREIT US Real Estate Index Series*. Thus, the *Diversified* property sector may include companies that are not typically considered diversified REITs.

Proposed definition of the *Diversified* property sector:

REITs that mostly own, manage and lease substantial proportions of their assets across two or more property sectors, of which none meet the 75 percent gross invested book assets threshold of any single property sector.

Discussion topics:

4. Is there a clear and compelling rationale for maintaining a *Diversified* property sector?

    - Yes
    - No
    - Comment box

5. Is there a clear and compelling rationale to modify the current classification structure by discontinuing the *Diversified* property

sector and classifying diversified REITs in one of the existing property sectors based on a plurality of gross invested book assets rather than classifying diversified REITs in a separate and distinct *Diversified* property sector apart from all other property sectors?

- Yes
- No
- Comment box

6. Should the *Diversified* property sector be maintained but the definition of the *Diversified* property sector be further modified to include only those companies that own, manage and lease substantial proportions of their assets across the *Industrial/Office*, *Retail* and *Residential* property sectors, thereby creating a more narrowly defined *Diversified* property sector?

   - Yes
   - No
   - Comment box

7. If the *Diversified* property sector is more narrowly defined, how should companies no longer eligible for the *Diversified* property sector be classified?

   - Comment box

3. Proposal to Change the Classification Structure of the *Industrial/Office* Property Sector

Rationale for the proposal:

The *Industrial/Office* property sector currently has three distinct property subsectors – *Industrial*, *Office* and *Mixed*. A company is classified in the Industrial or Office property subsector if 75 percent or more of its gross invested book assets is invested in industrial or office properties, respectively. A company is classified in the *Mixed* property subsector if it fails to qualify for either the *Industrial* or *Office* property subsector. Such companies typically own, manage and lease substantial proportions of their assets across office, industrial and flex properties, but do not meet the 75 percent threshold for either office properties or industrial properties. As of August 28, 2014, there were six companies in the *Mixed* property subsector of the FTSE NAREIT Composite Index (FNCO) with a combined investable market capitalization of $15.9 billion.

Proposed classification structure of the *Industrial/Office* property sector:

Both the *Industrial* property subsector and the *Office* property subsector would be elevated to separate and distinct property sectors. The *Mixed* property subsector would be discontinued, and current constituents of the subsector would be classified in either the *Industrial* property sector or the *Office* property sector on the basis of the plurality of their gross invested book assets.

Discussion topics:

8. Is there a clear and compelling rationale for continuing the current classification structure of the *Industrial/Office* property sector and the *Mixed* property subsector?
    - Yes
    - No
    - Comment box
9. Are there substantive reasons to expect that the number of listed REITs classified in the *Mixed* property subsector will appreciably increase in the future?
    - Yes
    - No
    - Comment box
10. Should companies currently classified in the *Mixed* property subsector be reclassified in the *Diversified* property sector rather than in either the proposed *Industrial* property sector or the proposed *Office* property sector on the basis of the plurality of their gross invested book assets?
    - Yes
    - No

- Comment box

11. If companies currently classified in the *Mixed* property subsector are reclassified in either the proposed *Industrial* property sector or the proposed *Office* property sector, should the classification criteria be based on a measure other than a plurality of their gross invested book assets?

    - Yes
    - No
    - Comment box

4. Proposal to Change the Definition of the *Residential* Property Sector to Include Single-Family Housing REITs

Rationale for the proposal:

A number of REITs focused on the ownership, management and rental of single-family houses have become eligible for the FTSE NAREIT US Real Estate Index Series. As of August 28, 2014, there were four single-family housing companies in the FTSE NAREIT Composite Index (FNCO) with a combined investable market capitalization of $4.7 billion. Under Rule 4.9 of the *Ground Rules for the Management of the FTSE NAREIT US Real Estate Index Series*, the combined investable market capitalization of the four companies does not currently reach the threshold required to institute a new property sector. Thus, the companies currently are classified in the *Diversified* property sector.

Proposed definition of the *Residential* property sector:

REITs that mostly own, manage and lease residential properties, including apartment properties, manufactured home communities, student housing properties and single-family housing properties.

Discussion topics:

12. Is there a clear and compelling reason to not include single-family housing REITs in the *Residential* property sector?

- Yes
- No
- Comment box

13. Until such time as the combined investable market capitalization of all single-family housing REITs meets the requirement of Rule 4.9 of the *Ground Rules for the Management of the FTSE NAREIT US Real Estate Index Series* and a separate and distinct property sector for single-family housing REITs is warranted, should single-family housing REITs remain classified in the *Diversified* property sector rather than the *Residential* property sector?

    - Yes
    - No
    - Comment box

14. Is there a clear and compelling reason to include single-family housing REITs in a *Specialty* property sector rather than the *Residential* property sector if a *Specialty* property sector is instituted as proposed in Proposal 1?

    - Yes
    - No
    - Comment box

15. If single-family housing REITs are included in the *Residential* property sector, should *a Single-Family Housing* property subsector also be created?

    - Yes
    - No
    - Comment box

5. Proposal to Change the Definition of the *Industrial/Office* Property Sector to Include Data Center REITs

Rationale for the proposal:

In recent years, a number of REITs focused on the ownership, management and rental of data centers have become eligible for the FTSE NAREIT US Real Estate Index Series. As of August 28, 2014, there were four data center companies in the FTSE NAREIT Composite Index (FNCO) with a combined investable market capitalization of $12.4 billion. Under Rule 4.9 of the *Ground Rules for the Management of the FTSE NAREIT US Real Estate Index Series*, the combined investable market capitalization of the five companies does not currently reach the threshold required to institute a new property sector. Thus, the companies currently are classified in the *Diversified* property sector.

Proposed definition of the *Industrial/Office* property sector (if Proposal 3 <u>is not</u> adopted):

REITs that mostly own, manage and lease office properties, industrial properties, flex properties and data center properties.

Proposed definition of the *Industrial* property sector (if Proposal 3 <u>is</u> adopted):

REITs that mostly own, manage and lease industrial properties, including warehouses, distribution centers, data centers, research and development properties and light-manufacturing properties.

16. Is there a clear and compelling reason to not include data center REITs in the *Industrial/Office* property sector (if Proposal 3 is not adopted) or to not include data center REITs in the *Industrial* property sector (if Proposal 3 is adopted)?

    - Yes
    - No
    - Comment box

17. Until such time as the combined investable market capitalization of all data center REITs meets the requirement of Rule 4.9 of the *Ground Rules for the Management of the FTSE NAREIT US Real Estate Index Series* and a separate and distinct property sector for data center REITs is warranted, should data center REITs remain classified in the *Diversified* property sector rather than be reclassified in the *Industrial/Office* property sector (if Proposal 3 is not adopted) or in the *Industrial* property sector (if Proposal 3 is adopted)?

    - Yes
    - No
    - Comment box

18. Is there a clear and compelling reason to include data center REITs in a *Specialty* property sector rather than in the *Industrial/Office* property sector (if Proposal 3 is not adopted) or in the *Industrial* property sector (if Proposal 3 is adopted) if a *Specialty* property sector is instituted?

    - Yes
    - No
    - Comment box

19. If Proposal 3 is not adopted and data center REITs are included in the *Industrial/Office* property sector, should a *Data Center* property subsector also be created?

    - Yes
    - No
    - Comment box

VI. Discussion Questions in Detail

A. Should the FTSE NAREIT Equity REITs Index (FNRE) be further differentiated from the FTSE NAREIT All Equity REITs Index (FNER)?

Rationale for the discussion question:

In recent years, the constituent profile of the FTSE NAREIT US Real Estate Index Series has become more diverse, reflecting the many ways in which real estate serves and supports the needs of a dynamic and evolving economy. Importantly, this diversity is not new. The constituent profile of the FTSE NAREIT All REITs Index (FNAR) has evolved over time, with some property sectors expanding while others contract and newly instituted sectors entering while others drop out.

The evolution of constituents is representative of the evolution of the use of real estate in the economy. These changes may pose challenges for some investment managers or investment product sponsors who benchmark their funds to one or more of the indexes within the classification structure of the FTSE NAREIT US Real Estate Index Series. For example, the REIT investment mandates of some institutional managers may be appreciably narrower than the breadth of the constituent profile of FNAR and even FNER. Some managers believe that the operating revenues and investment returns of companies operating in property sectors outside of their mandates are affected by economic and financial factors appreciably different from the economic and financial factors affecting the operating revenues and investment returns of companies operating in property sectors within their mandates. In turn, they believe that the risk and return profile of companies operating in property sectors outside of their mandates is significantly different from the risk and return profile of companies operating in property sectors within their mandates. Combining companies both within and outside their mandates in the same investment performance benchmark, they believe, may diminish the utility and value of such a benchmark for their investment management purposes.

This challenge also is not new and echoes the emergence of health care REITs in the late 1980s. Because the investment profile of health care REITs was viewed by some investment managers at the time as being significantly different from the investment profile of other equity REITs, NAREIT for some years calculated both an index that included all equity REITs and a separate and distinct index that included all equity REITs but excluded health care REITs. As the equity market capitalization of health care REITs grew over time and became more widely followed, investment managers generally became increasingly comfortable including health care REITs within their investment mandates and the distinction between health care REITs and other equity REITs in the view of investors diminished. By 2000, the separate index for equity REITs excluding health care REITs had been discontinued.

To better manage the diversity of the constituent profile of the FTSE NAREIT All Equity REITs Index (FNER), FTSE and NAREIT in December 2010 instituted the FTSE NAREIT Equity REITs Index (FNRE) as an *Investment Sector* Index, which today excludes companies designated as timber REITs or infrastructure REITs. However, the constituent profile of FNER today is even more diverse and could continue its evolving diversity in the months and years ahead. To manage the FTSE NAREIT US Real Estate Index Series in a useful and disciplined manner that appropriately accounts for such evolving diversity, FTSE and NAREIT invite comments with respect to the following discussion topic.

Discussion topic:

20. Are there other types of REITs in addition to timber REITs and infrastructure REITs that should be excluded from the FTSE NAREIT Equity REITs Index?

    - Yes
    - No
    - Comment box

B. Should the Classification Structure be changed to Institute a *Net Lease* Property Sector?

Rationale for the discussion question:

In recent years, the number and total equity market capitalization of companies that own, manage and lease property partly or mostly under terms of triple net leases have increased. These companies lease their properties, including primarily single-tenant, free standing retail properties but also other properties, over long lease periods during which tenants are responsible for rent as well as some or all property expenses. Companies leasing a substantial proportion of their properties under terms of triple net leases may exhibit an appreciably different risk profile compared with companies that do not primarily use triple net leases. Thus, it may be useful and appropriate to combine such companies into a separate and distinct property sector rather than having them dispersed across other property sectors.

Currently, some companies using triple net leases are classified in the *Retail – Free Standing* property subsector, while others are classified in a number of other property sectors. One approach to addressing this question would be to institute a separate and distinct *Net Lease* property sector that combines companies with substantial exposure to triple net leases from the *Retail – Free Standing* property subsector and one or more other property sectors. Companies leasing a substantial proportion of their properties, however measured, using triple net leases would be classified in a *Net Lease* property sector.

Discussion topics:

21. Are there clear and compelling reasons for instituting a *Net Lease* property sector and discontinuing the *Retail – Free Standing* property subsector at this time?

    - Yes
    - No
    - Comment box

22. Are there clear and compelling reasons for instituting a *Net Lease* property sector but continuing the *Retail – Free Standing* property subsector at this time?

    - Yes
    - No
    - Comment box

23. If a *Net Lease* property sector is instituted, how should the sector be defined? Would the sum of gross invested book assets for all properties leased under terms of a triple net lease serve as an appropriate metric for identifying companies as constituents of the sector, and would sufficient information be available from company financial statements or other documents to determine the proportion of a company's properties that are leased under terms of a triple net lease?

    - Yes
    - No
    - Comment box

24. Should changing the classification structure to institute a *Net Lease* property sector be delayed at this time but considered in the future?

    - Yes
    - No
    - Comment box

25. If the *Retail – Free Standing* property subsector is continued, should the name be changed to *Retail – Single Tenant?*

    - Yes
    - No
    - Comment box

26. If not *Retail – Single Tenant*, what other subsector name might more appropriately to describe companies currently classified in *Retail – Free Standing*?

    - Comment box

C. Should Rule 4.9 of the *Ground Rules for the Management of the FTSE NAREIT US Real Estate Index Series* be amended?

Rationale for the discussion question:

Companies that own, manage and lease assets primarily in a single property sector that is not part of the current classification structure may still become eligible constituents of the FTSE NAREIT US Real Estate Index Series and are classified in the *Diversified* property sector. Thus, the *Diversified* property sector from time to time may include companies that are not typically considered diversified REITs. Rule 4.9 (New Property Sector Entry Rule) of the *Ground Rules for the Management of the FTSE NAREIT US Real Estate Index Series* governs the entry of new property sectors into the classification structure. Specifically, paragraph 4.9.1 of Rule 4.9 states,

> "*For a new property sector to be created and included in the FTSE NAREIT US Real Estate Index Series, it must have a minimum*

sector level weight greater than 5% of the FTSE NAREIT All Equity REITs Index by investable market capitalization."

To provide added flexibility to Rule 4.9 for instituting new property sectors into the classification structure in a timelier manner, Rule 4.9 could be amended to include independent thresholds with respect to a minimum number of companies or a minimum investable market capitalization.

Discussion topics:

27. Should Rule 4.9 be amended to include independent thresholds with respect to both a minimum number of companies and a minimum investable market capitalization for instituting new property sectors into the classification structure?

    - Yes
    - No
    - Comment box

28. If yes, what is a useful and appropriate minimum number?

    - Comment box

29. Is there a clear and compelling rationale for raising or lowering the five percent minimum property sector investable market capitalization threshold required by Rule 4.9 to add new property sectors to the classification structure?

    - Yes
    - No
    - Comment box

30. If Rule 4.9 is amended to include thresholds with respect to both a minimum number of companies and a minimum investable market capitalization, should the rule require that both thresholds be jointly satisfied or that only one of the two thresholds be satisfied before instituting new property sectors?

    - Yes

- No
- Comment box

If you have any questions and would like to speak to a client services individual directly, please do not hesitate to contact us on the numbers below, or via email at info@ftse.com.

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