

The Holding Foreign Companies Accountable Act (HFCAA)

Implementation plan – FAQ

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**FTSE
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FAQ

1. What is the Holding Foreign Companies Accountable Act (HFCAA)?

The [Holding Foreign Companies Accountable Act \(HFCAA\)](#), which was adopted by the US Securities and Exchange Commission (SEC) from December 2021, stipulates the disclosure requirements that are applicable to foreign companies listed on the US stock exchanges.

Amongst other things, the HFCAA requires the SEC to identify public companies that the Public Company Accounting Oversight Board (PCAOB) has determined that it is unable to inspect or investigate as required under the Sarbanes-Oxley Act, because of a position taken by an authority in the foreign jurisdiction.

2. What will happen to foreign companies that are listed on the US stock exchanges that the SEC deems to be in non-compliance with the HFCAA?

Commencing from January 2022, failure to comply with the disclosure requirements for three consecutive years (based on the annual filings for the fiscal years 2021, 2022 and 2023) will result in the delisting of the non-compliant company from the US stock exchanges.

Once the SEC identifies a non-compliant issuer, referred to as a commission-identified issuer, the issuer is placed on a provisional list of issuers identified under the HFCAA. The issuer has 15 business days to appeal the decision.

After this period, confirmed non-compliant issuers are placed on a conclusive list of issuers under the HFCAA list (conclusive list). Once placed on the conclusive list for three consecutive years, the delisting of the issuer will be effective on the fourth business day after the order is published.

3. In the event that a foreign company fails to comply with the HFCAA for three consecutive years, what is the earliest timeframe for it to be mandatorily delisted from a US Stock Exchange?

Based on the HFCAA three-year non-compliance disclosure requirement, the earliest a mandatory delisting of an identified issuer from a US Stock Exchange will occur will be during quarter one in 2024.

4. Which FTSE Russell index constituents are being identified as appearing on the HFCAA conclusive list?

At present, index constituents of the FTSE Global Equity Index Series (GEIS) designated as China N shares have been identified on the HFCAA conclusive list. The one exception is Yum China, which has a nationality of USA in FTSE GEIS. The nationality of Yum China was evaluated in accordance with the Guide to Chinese Share Classes [\(link\)](#) at the September 2022 index review.

As of the June 2022 annual reconstitution, the Russell US Indexes are not impacted by the HFCAA.

A list of China N shares index constituents within FTSE Total Cap Index are listed in the appendix and whether those names are on the HFCAA conclusive list as of the close on 30 June 2022.

5. What will be the index treatment for an index constituent that is identified on the HFCAA conclusive list and which is subject to a nationality change at an index review?

In the event that a FTSE Russell index constituent, which is on the HFCAA list, is subject to a nationality change at a scheduled index review, the change will proceed if the index constituent's nationality is changing to a local listing or there is a local listing, otherwise it will retain its existing nationality. Where there is a local listing, the index constituent will be switched from the US listing (non-China N share) to the local listing at the next quarterly review (regardless of whether or not the index constituent has been on the HFCAA conclusive list for two consecutive years). The local listing will not be required to pass the index eligibility liquidity screen.

6. How many current FTSE Russell index constituents (designated as China N shares) are on the HFCAA conclusive' list?

Based on the information provided in the appendix, table one details the following as of the close on 31 July 2022:

- the number of China N share designated names that are index constituents of the FTSE Total Cap Index, covering large, mid, small and micro-cap size segments;
- the number of FTSE Total Cap index constituents that are on the HFCAA conclusive list; and
- the number of FTSE Total Cap index constituents on the HFCAA conclusive list that have a local listing.

Table one: data as of the close on 31 July 2022

China N shares	Number of constituents	Large cap constituents	Mid cap constituents	Small cap constituents	Micro-cap constituents
FTSE Total Cap Index	97	15	14	19	49
HFCAA conclusive list	63	15	12	18	19
Local listing	13	8	3	2	0

Table two illustrates the weight in index of all the China N shares in the FTSE Global All Cap, the FTSE All-World indices; the weight in index of those index constituents that are on the HFCAA Conclusive list with and without a local listing as of the close on 31 July 2022.

Table two: data as of the close on 31 July 2022

Index	China N shares (%)	Number of stocks	N shares with a local listing (%)	N shares without a local listing (%)	N shares without a local listing
FTSE Global All Cap	0.235%	48	0.140%	0.087%	33
FTSE Emerging All Cap	2.356%	48	1.407%	0.873%	33
FTSE All-World	0.238%	29	0.154%	0.077%	18
FTSE Emerging	2.368%	29	1.535%	0.765%	18

7. What will be the index treatment for an index constituent that is identified on the HFCAA conclusive list?

Once an index constituent is identified on the HFCAA conclusive list for **two consecutive years**, FTSE Russell will evaluate whether the issuer has a listing on the following stock exchanges, which are defined as local listing in this FAQ:

- The Stock Exchange of Hong Kong (HKEX) – designated as China P chip
- The Singapore Exchange (SGX) – designated as China S chip
- Shanghai Stock Exchange (SSEC) – designated as China A share
 - eligible for FTSE GEIS if available via Stock Connect
- Shenzhen Stock Exchange (SZSE) – designated as China A share
 - eligible for FTSE GEIS if available via Stock Connect

If the identified issuer has a local listing, then subject to four weeks' notice being provided, the index constituent will be switched from the US listing to the local listing at the next quarterly review. The local listing will not be required to pass the index eligibility liquidity screen.

The transition of the China N share to the local listing that satisfies the above mentioned condition will follow the implemented process applied to Alibaba Group Holding when Alibaba was switched from the N share to the P chip effective in conjunction with the FTSE GEIS March 2021 semi-annual review [notification](#).

8. What will be the index treatment for an index constituent that is identified on the HFCAA conclusive list, that does not have a local listing, but a local exchange has publicly confirmed a pending listing date?

If an index constituent is identified on the HFCAA conclusive list for **two consecutive years**, does not presently have a local listing but a local stock exchange has publicly confirmed a local listing date in advanced of the third year of non-compliance being reported, the index constituent will be retained in the FTSE Russell indices. Upon the commencement of the local listing and subject to a minimum of four weeks' notice being provided, the US listing will be switched to the local listing in conjunction with the subsequent quarterly review. The local listing will not be required to pass the index eligibility liquidity screen.

To avoid deletion from the FTSE Russell indices, the local listing must commence trading at least four weeks before the third year of non-compliance. For the avoidance of doubt, if the SEC is scheduled to report the third year of non-compliance by 1 March 2024, the local listing must have commenced trading by 1 February 2024. Consequently, the US listing will be switched to the local listing in advance of the SEC expected reporting date, with a minimum of T+5 notification.

9. What will be the index treatment for an index constituent that is identified on the HFCAA conclusive list, does not have a local listing and the local exchange has not publicly confirmed a listing date?

If an index constituent is identified on the HFCAA conclusive list for two consecutive years, does not have a local listing and a local stock exchange has not publicly confirmed a local listing date, the index constituent will be retained in the FTSE Russell equity indices for a further three-month grace period. If at the end of those three months, there is still no public announcement confirming a listing date for a local line, then subject to a minimum of four weeks advanced notification being provided, the HFCAA identified index constituent will be deleted at the next quarterly review.

For illustration purposes: if the SEC reports a second year of non-compliance for an index constituent in March 2023, the identified index constituent will be provided with a three-month grace period up to June 2023. If a local stock exchange does not publicly announce a local listing date by June 2023, the index constituent will be scheduled to be deleted from FTSE Russell indices in conjunction with the September 2023 index review unless a local stock exchange confirms a local listing date prior to the lockdown period for the September 2023 review.

Please note: if the SEC is scheduled to report the third year of non-compliance by March 2024, the local listing must commence trading at least four weeks in advance of the identified issuers third year non-compliance deadline to be retained as an index constituent with the US listing to be switched to the local listing in advance of the SEC expected reporting date with a minimum of T+5 notification.

At present, FTSE Russell is unable to confirm which companies are in the process of applying for a local listing as the stock exchanges listed in question 7 do not publicly disclose this information.

10. Will corporate events continue to be implemented for index constituents identified on the HFCAA conclusive list for two consecutive years that have not publicly confirmed a local listing date?

During the period between when an index constituent without a local listing is identified on the HFCAA conclusive list for two consecutive years and its expected index deletion date, any voluntary corporate events resulting in an increase of the index shares of the index constituent will not be reflected in FTSE Russell indices.

For illustration purposes: if the HFCAA reports a second year of non-compliance for an index constituent (with no local listing) in March 2023, the identified index constituent will be provided with a three-month grace period up to June 2023. If by June 2023 there is still no confirmed date for a local listing, the index constituent will be deleted at the September 2023 review. Therefore, between March 2023 and September 2023, no voluntary corporate actions resulting in an increase of index shares of the index constituent will be implemented in FTSE Russell indices.

Voluntary corporate events include:

- intra-review equity or secondary offerings;
- increase in quarterly shares in issue and free float changes; and
- rights issue.

Additionally, any size segment changes between large, mid, small and micro-cap within the FTSE GEIS will be postponed for an index constituent (without a local listing) that is identified on the HFCAA conclusive list for two consecutive years until that index constituent switches to a local listing. Once the switch to the local line is implemented, the size segment will be evaluated at the next FTSE GEIS semi-annual review in March or September.

Industry Classification Benchmark (ICB) changes for HFCAA identified issuers and weight adjustment factors within alternatively weighted indices will continue to be reflected in FTSE Russell indices.

11. Will any other measures be implemented to expediate the switch of China N shares designated index constituent to a local listing?

For China N share designated index constituents **only**, FTSE Russell will switch to the local listing if the local listing passes the semi-annual liquidity screen for **one testing period** effective in conjunction with the September 2022 semi-annual review.

Please note: in conjunction with rule 2.1.I of the FTSE Global Equity Index Series – [Guide to Calculation Methods for GEIS Liquidity](#) – all other depositary receipt index constituents will remain in the index until such time they either fail the liquidity test or the underlying shares pass the liquidity test for two future consecutive testing periods.

12. Will China N shares continue to be evaluated for fast entry for FTSE Russell equity indices?

FTSE Russell will continue to evaluate China N shares for fast entry for FTSE Russell indices.

13. When will an index constituent that has been deleted from FTSE Russell indices due to it being identified on the HFCAA conclusive list be evaluated for index eligibility?

In the event the local listing commences trading after the US listing has been deleted from FTSE Russell indices because of non-compliance with the HFCAA, for the purposes of index eligibility, the local listing will be treated as a new issue.

In the event the US listing has been deleted from FTSE Russell indices because of non-compliance with the HFCAA, however the US listing meets the HFCAA disclosure requirements and is not delisted from US stock exchanges, for the purposes of index eligibility, it will be treated as a new issue after a period of 12 months from when the issuer meets the HFCAA disclosure requirements.

14. What will be the index treatment of non-constituent issuers identified on the HFCAA conclusive list?

Effective immediately, a non-constituent issuer that is identified on the SEC conclusive list will not be eligible for FTSE Russell indices until after a period of 12 months from when the security has been removed from the HFCAA conclusive list.

15. What is the Accelerating Holding Foreign Companies Accountable Act (AHFCAA)?

The AHFCAA reduces the non-compliant disclosure requirements from three years to two years and is pending legislative approval.

16. What will be the index treatment if the AHFCAA is adopted by the SEC?

If the AHFCAA is adopted by the SEC the index treatment timelines detailed in questions 7, 8 and 9 will be implemented from **year one** of when an index constituent is identified on the HFCAA conclusive list.

17. Appendix – China N share constituents in the FTSE Total Cap Index

The table below lists the China N share constituents of the FTSE Total Cap Index (large, mid, small and micro-cap designated names), plus whether any of those names have a local listing and whether those names have been identified on the HFCAA conclusive list for 2022 (year one of non-compliance with HFCAA) as of the close on 31 July 2022.

SEDOL	Constituent name	Country	Size	Local listing	HFCAA conclusive list (years identified)
BMD2L36	Full Truck Alliance ADS (N shares)	China	Large		2022
BFMFKK7	Huazhu Group ADS (N shares)	China	Large	Yes	2022
BM91SH0	Kanzhun ADS (N shares)	China	Large		2022
BMBX7M2	KE Holdings Inc ADS (N shares)	China	Large	Yes	2022
BMXHCD8	Li Auto ADS (N shares)	China	Large	Yes	2022
BNDK6G5	Lufax Holding Ltd ADS (N shares)	China	Large		2022
BFZX9H8	NIO ADS (N shares)	China	Large	Yes	2022
BYVW0F7	Pinduoduo ADS (N shares)	China	Large		2022
BMBKL76	RLX Technology ADS (N shares)	China	Large		2022
BFZYWR2	Tencent Music Entertainment Group ADS (N shares)	China	Large		2022
BK1K3N2	Trip.com ADS (N shares)	China	Large	Yes	2022
B3N0H17	Vipshop Holdings ADS (N shares)	China	Large		2022
BLLJ4H7	Weibo ADS (N shares)	China	Large	Yes	2022
BMXR2T4	Xpeng ADS (N shares)	China	Large	Yes	2022
BD9GVY0	Zai Lab ADS (N shares)	China	Large	Yes	2022
BFMV9Y2	360 DigiTech ADS (N shares)	China	Mid		2022
BH5QGR0	Autohome ADS (N shares)	China	Mid	Yes	2022
BMH5F39	Dada Nexus ADS (N shares)	China	Mid		2022
BM9STM3	Hello Group Inc (N shares)	China	Mid		2022
BKRRKY7	I-MAB ADS (N shares)	China	Mid		2022
BYWT1W1	iQIYI ADS (N shares)	China	Mid		2022
BL3N3C5	JOYY ADS (N shares)	China	Mid		2022
BM8R675	Kingsoft Cloud Holdings ADS (N shares)	China	Mid		2022
BLBLMG8	MINISO Group Holding ADS (N shares)	China	Mid	Yes	*
BMCMBJ3	New Oriental Education & Technology Group ADS (N shares)	China	Mid	Yes	*
B4MGD82	TAL Education Group ADS (N shares)	China	Mid		2022
BMTYMY5	Tuya (N shares)	China	Mid	Yes	2022
BN10NY4	Yatsen Holding ADS (N shares)	China	Mid		2022
BN2D5M4	Zhihu ADS (N shares)	China	Mid	Yes	2022
BMBKH34	Burning Rock Biotech ADS (N shares)	China	Small		2022
BL4PZ46	Canaan ADS (N shares)	China	Small		2022
B1GKCH1	Canadian Solar (N shares)	China	Small		2022
B953PM3	Daqo New Energy ADS (N shares)	China	Small		2022

SEDOL	Constituent name	Country	Size	Local listing	HFCAA conclusive list (years identified)
BJVJP36	DouYu International Holdings ADS (N shares)	China	Small		2022
BJBYDW6	EHang Holdings Ltd ADS (N shares)	China	Small		2022
BL1H1H0	FinVolution Group ADS (N shares)	China	Small		2022
BK1VBN1	Gaotu Techedu Inc (N shares)	China	Small		2022
BMX5PZ5	Genetron Holdings ADS (N shares)	China	Small		2022
B0JCH50	Hollysys Automation Technologies Ltd (N shares)	China	Small		*
BF4NQP6	HUYA ADS (N shares)	China	Small		2022
B64H9N4	JinkoSolar Holding Co ADS (N shares)	China	Small		2022
BFCM956	LexinFintech Holdings ADS (N shares)	China	Small		2022
BGHKJ29	Niu Technologies ADS (N shares)	China	Small		2022
B5MDP39	Noah Holdings ADS (N shares)	China	Small	Yes	2022
BKM53G9	OneConnect Financial Technology ADS (N shares)	China	Small	Yes	2022
BF2HB11	Sohu.com ADS (N shares)	China	Small		2022
B3Q0VS9	VNET Group Inc (N shares)	China	Small		2022
BJVNSH3	Youdao ADS (N shares)	China	Small		2022
BF29BZ1	111 ADS (N shares)	China	Micro		2022
BLBJ9K5	17 Education and Technology Group ADS (N shares)	China	Micro		2022
BK7KBB0	9F ADS (N shares)	China	Micro		*
BN6RFS8	Adagene ADS (N shares)	China	Micro		2022
BF7LZL6	Aurora Mobile ADS (N shares)	China	Micro		2022
BLDBFL2	BEST ADS (N shares)	China	Micro		2022
BMH6DN8	Bit Digital (N shares)	China	Micro		*
BM8F5C7	BIT Mining Limited (N shares)	China	Micro		*
BK79QW3	Bit Origin Limited	China	Micro		*
BM9ZGG7	BlueCity Holdings ADS (N shares)	China	Micro		2022
BMHBLQ2	Boqii Holding ADS (N shares)	China	Micro		*
BFNQYH4	Cango ADS (N shares)	China	Micro		2022
BZ02DS9	CBAK Energy Technology (N shares)	China	Micro		2022
BM67GG6	Cheetah Mobile ADS (N shares)	China	Micro		*
2970662	China Automotive Systems ADS (N shares)	China	Micro		2022
BJXXZM5	China Green Agriculture (N shares)	China	Micro		*
BMFNCN4	Cloopen Group Holding ADS (N shares)	China	Micro		*
BFFWHP9	Dogness International Corp (N shares)	China	Micro		*
BMT7YT2	Ebang International Holdings (N shares)	China	Micro		*
BP6KBM7	Farmmi (N shares)	China	Micro		*
BYW6553	Future Fin Tech Group Inc (N shares)	China	Micro		*
BZ8VL95	Global Cord Blood Corp (N shares)	China	Micro		*
BHNC9W6	Glory Star New Media (N shares)	China	Micro		*

SEDOL	Constituent name	Country	Size	Local listing	HFCAA conclusive list (years identified)
BM90J85	Gracell Biotechnologies ADS (N shares)	China	Micro		2022
BL2HZB1	Gulf Resources (N shares)	China	Micro		*
BMD3YT6	Huadi International Group (N shares)	China	Micro		*
BJQ31V3	Kaixin Auto Holdings (N shares)	China	Micro		*
B1KHKJ6	Kandi Technologies Group (N shares)	China	Micro		*
BB36VY2	LightInTheBox Holding ADS (N shares)	China	Micro		2022
BJ2DJ79	Luokung Technology (N shares)	China	Micro		*
BMCWYV6	NiSun Intl Enterprise Dev Group (N shares)	China	Micro		*
BMTYMV1	Pop Culture Group (N shares)	China	Micro		*
BF8FK89	Qudian ADS (N shares)	China	Micro		2022
BP8KZ34	Qutoutiao ADS (N shares)	China	Micro		2022
BL717W3	Renren ADS (N shares)	China	Micro		*
BD1KGP6	ReTo Eco-Solutions Inc (N shares)	China	Micro		*
BL6L166	Shineco Inc ADS (N shares)	China	Micro		*
BMVNRR7	SOS Limited (N shares)	China	Micro		*
BJK28Z9	So-Young International ADS (N shares)	China	Micro		2022
BK9RXB3	TD Holdings (N shares)	China	Micro		*
BL68NJ4	The9 LTD ADS (N shares)	China	Micro		*
BDFWXN5	Uxin ADS (N shares)	China	Micro		*
BYW49T9	Viomi Technology ADS (N shares)	China	Micro		2022
BMGD5P6	Waterdrop Inc ADS (N shares)	China	Micro		2022
BK77810	WiMi Hologram Cloud ADS (N shares)	China	Micro		*
BN0TDW0	X Financial ADS (N shares)	China	Micro		2022
B4KRJ56	Xunlei ADS (N shares)	China	Micro		2022
BYPHX26	Yiren Digital ADS (N shares)	China	Micro		*
BKPNMJ6	Zepp Health Corporation ADS (N shares)	China	Micro		2022

*These names have not been identified on the HFCAA conclusive list as of 31 July 2022.

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