

# FTSE TWSE Taiwan Dividend+ Index

v4.1

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## Section 1

# Introduction

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## 1. Introduction

### 1.1 Methodology

This methodology is to be read in conjunction with the FTSE TWSE Taiwan Index Series Ground Rules, which is available on the FTSE Russell website ([www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/)).

1.2 The FTSE TWSE Taiwan Dividend+ Index Series does not take account of ESG factors in its index design.

### 1.3 FTSE TWSE Taiwan Dividend+ Index

The FTSE TWSE Taiwan Dividend+ Index is a yield-weighted index designed to select and measure the performance of higher yielding Taiwan incorporated stocks within the universe of the FTSE TWSE Taiwan 50 Index and the FTSE TWSE Taiwan Mid-Cap 100 Index. The FTSE TWSE Taiwan Dividend+ Index selects the top 50 Taiwan incorporated stocks by one-year forecast dividend yield. The constituents' weightings within the index are determined by their forecast dividend yield as opposed to market capitalisation.

### 1.4 FTSE Russell

1.4.1 FTSE Russell hereby notifies users of the index series that it is possible that circumstances, including external events beyond the control of FTSE Russell, may necessitate changes to, or the cessation of, the index series and therefore, any financial contracts or other financial instruments that reference the index series or investment funds which use the index series to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index.

1.4.2 Index users who choose to follow this index series or to buy products that claim to follow this index series should assess the merits of the index's rules-based methodology and take independent investment advice before investing their own or client funds. No liability whether as a result of negligence or otherwise is accepted by FTSE Russell for any losses, damages, claims and expenses suffered by any person as a result of:

- any reliance on these Ground Rules;
- any inaccuracies in these Ground Rules;
- any non-application or misapplication of the policies or procedures described in these Ground Rules; and/or
- any inaccuracies in the compilation of the index or any constituent data.

## Section 2

# Management responsibilities

## 2. Management responsibilities

### 2.1 FTSE International Limited (FTSE)

2.1.1 FTSE is the benchmark administrator of the index series<sup>1</sup>.

2.1.2 FTSE is responsible for the daily calculation, production and operation of the index series, and will:

- maintain records of the index weightings of all constituents;
- make changes to the constituents and their weightings in accordance with the Ground Rules;
- carry out the periodic index reviews of the index series and apply the changes resulting from the reviews as required by the Ground Rules;
- publish changes to the constituent weightings resulting from their ongoing maintenance and the periodic reviews;
- disseminate the indices.

### 2.2 Amendments to these Ground Rules

2.2.1 These Ground Rules shall be subject to regular review (at least once a year) by FTSE Russell to ensure that they continue to best reflect the aims of the index. Any proposals for significant amendments to these Ground Rules will be subject to consultation with FTSE Russell advisory committees and other stakeholders if appropriate. The feedback from these consultations will be considered by the FTSE Russell Index Governance Board before approval is granted.

<sup>1</sup> The term administrator is used in this document in the same sense as it is defined in [Regulation \(EU\) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds](#) (the European Benchmark Regulation) and [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#) (the UK Benchmark Regulation).

## Section 3

# FTSE Russell index policies

## 3. FTSE Russell index policies

These Ground Rules should be read in conjunction with the following policy documents, which can be accessed using the links below:

### 3.1 Corporate Actions and Events Guide

3.2 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide for Non Market Cap Weighted Indices using the following link:

[Corporate Actions and Events Guide for Non Market Cap Weighted Indices.pdf](#)

### 3.3 Queries and Complaints

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

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

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

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

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

### 3.5 Index Policy in the Event Clients are Unable to Trade a Market or a Security

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

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

### 3.6 Recalculation Policy and Guidelines

3.6.1 Where an inaccuracy is identified, FTSE Russell will follow the steps set out in the FTSE Russell Index Recalculation Guidelines when determining whether an index or index series should be recalculated and/or associated data products reissued. Users of the FTSE TWSE Dividend+ Index will be notified through appropriate media.

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

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

### 3.7 Policy for Benchmark Methodology Changes

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

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

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

3.8.1 To oversee its indices, FTSE Russell employs a governance framework that encompasses product, service and technology governance. The framework incorporates the London Stock Exchange Group's three lines of defence risk management framework and is designed to meet the requirements of the IOSCO Principles for Financial Benchmarks<sup>2</sup>, the European benchmark regulation<sup>3</sup> and the UK benchmark regulation<sup>4</sup>. The FTSE Russell Governance Framework can be accessed using the following link:

[FTSE\\_Russell\\_Governance\\_Framework.pdf](#)

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

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

[Real Time Status Definitions.pdf](#)

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

<sup>3</sup> Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

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

## Section 4

# Index review and implementation

## 4. Index review and implementation

### 4.1 Periodic review

- 4.1.1 The FTSE TWSE Taiwan Dividend+ Index will be reviewed semi-annually in June and December using data as at the close of business on the Monday four weeks prior to the review effective date.
- 4.1.2 Changes arising from each semi-annual review will be made effective after the close of business on the third Friday (i.e. effective Monday) of the review month.

### 4.2 Review of index constituents

- 4.2.1 At review the universe is comprised of constituents from the FTSE TWSE Taiwan 50 Index and the FTSE TWSE Taiwan Mid-Cap 100 Index, which together cover the largest 150 companies, by full market value, listed on the Taiwan Stock Exchange.
- 4.2.2 Only companies incorporated in Taiwan are eligible for inclusion in the index.
- 4.2.3 Where a company declares zero dividend for the previous financial year prior to the review or is forecasted to pay a zero dividend over the next 12 months or does not have an available forecasted dividend for the next 12 months, it will not be eligible for inclusion in the index.
- 4.2.4 Securities must have forecast 12-month forward dividend yield (see rule 4.3) estimates contributed by at least two analysts in order to be eligible for inclusion in the index. Both FY1 DPS and FY2 DPS estimates must be contributed by at least two analysts respectively. Existing constituents are not subject to this requirement.
- 4.2.5 Securities in the bottom 10th percentile based on the six-month average daily traded value within the universe of the FTSE TWSE Taiwan 50 Index and the FTSE TWSE Taiwan Mid-Cap 100 Index will not be eligible for inclusion in the index. Existing constituents are not subject to this liquidity requirement.
- 4.2.6 Securities in the bottom 10th percentile based on the six-month cumulative local total return within the universe of the FTSE TWSE Taiwan 50 Index and the FTSE TWSE Taiwan Mid-Cap 100 Index, and have a negative six-month cumulative local total return will not be eligible for inclusion in the index. Securities missing six-month cumulative local total return data will not be eligible for inclusion. Existing constituents are not subject to this requirement.

The cumulative local total return, which includes adjustment for dividends, is calculated by compounding the daily local total return over the period that starts on the next closest business date of six months prior to the Monday four weeks prior to the review effective and ends the Monday four weeks prior to the review effective. The data period must be limited to the duration during which the security is listed on the Taiwan Stock Exchange.

$$\text{Daily Local Total Return}_T = \frac{\text{Price}(T) * (1 + s) + \text{Dividend}(T)}{\text{Price}(T - 1)} - 1$$

$$s = \frac{\text{Stock Dividend Amount}}{\text{Par Value}}$$

Where:

- Price(T) = Closing price on date T (ex-dividend price if applicable).
- Price(T-1) = Closing price on the previous date of date T.
- Dividend(T) = Cash Dividend amount per share on ex-dividend date T (if applicable).
- s = Stock Dividend rate on ex-dividend date T (if applicable).

$$\text{Cumulative Local Total Return} = \prod_{i=2}^n (1 + \text{Daily Local Total Return}_i) - 1$$

Where:

- Day 1 of day n = Next closest business date of six months prior to the Monday four weeks prior to the review effective date.
- Day n of day n = The Monday four weeks prior to the review effective date.

4.2.7 Securities in the bottom 10th percentile based on the Equity to Assets and 5th percentile based on Common Stock to Assets within the universe of the FTSE TWSE Taiwan 50 Index and the FTSE TWSE Taiwan Mid-Cap 100 Index will not be eligible for inclusion in the index. Existing constituents are not subject to this requirement.

#### **Equity to Assets**

$$\text{Equity to Assets} = \frac{\text{Total Shareholders' Equity}}{\text{Total Assets}} \quad (1)$$

#### **Common Stock to Assets**

$$\text{Common Stock to Assets} = \frac{\text{Common Stock Capital}}{\text{Total Assets}} \quad (2)$$

where:

- Total Assets reported in the most recent interim fiscal period prior to the data cut-off date.
  - Total Shareholders' Equity reported in the most recent interim fiscal period prior to the data cut-off date. Total Shareholders' Equity represents the sum of Preferred Stock Capital and Common Shareholders' Equity.
  - Common Stock Capital reported in the most recent interim fiscal period prior to the data cut-off date.
- Total Assets, Total Shareholders' Equity and Common Stock Capital are taken from the same interim fiscal period.

4.2.8 The eligible securities that have passed the screening detailed in rule 4.2.1 to 4.2.7 will be ranked in descending order by the forecast 12-month forward dividend yields (see rule 4.3). Non-constituents that rank 35th place or above will be included in the index. Constituents that rank 66th or below will be removed from the index.

4.2.9 To maintain a consistent 50 stocks at review, if there are less than 50 constituents after the above process, the next highest-ranking non-constituent will be included until the 50 index stocks are selected. If more than 50 constituents remain following this process, the lowest-ranking constituents will be removed until the index comprises of 50 constituents.

4.2.10 Where a company has more than one line of stock and both are eligible for inclusion into the index, the line with the largest dividend yield will be included. Where both lines have the same dividend yield, the line with the largest full market capitalisation will be included.

4.2.11 To prevent a large number of constituent changes, a maximum five additions and a maximum five deletions will normally be applied at each semi-annual review. The exception is when following rules 4.2.1 to 4.2.3 would result in the total number of constituents not equalling 50. In those circumstances the following logic will apply:

Where following the rules outlined in 4.2.1 to 4.2.3 would result in the total number of constituents being above 55, additional deletions will be applied to reduce the total constituent count to 50.

Where following the rules for deletions outlined in 4.2.1 to 4.2.3 would result in the total number of constituents being below 45, no further deletions will be applied. In this circumstance more than five additions would be made so that the total number of constituents will equal 50.

For illustration purposes, if eight existing constituents have been identified for deletion under rules 4.2.1 to 4.2.3 (i.e. being removed from the underlying universe, having declared a zero dividend for the previous financial year or do not have an available forecasted dividend for the next 12 months), these eight constituents will be deleted at the index review and no further deletions will be applied. An equal number of additions would be implemented to bring the constituent number back to 50.

### 4.3 12 Month Forward Dividend Yield

4.3.1 The dividend yield data used in the review calculation is based on forecast mean dividends per share from I/B/E/S.

4.3.2 To determine the forecast dividend yield, 12 month forward dividend per share forecast is calculated using the most recent I/B/E/S forecast mean DPS values as of the review data cut-off date, divided by the underlying FTSE stock price at the review data cut-off date.

4.3.3 DPS estimates are converted to the currency of the security price as of the review data cut-off date using WM/Refinitiv exchange rates.

Definition:

12 month Forward Dividend Yield expressed as a percentage:

$$\frac{[n * DPS_{FY1} + (12 - n) * DPS_{FY2}]}{P} * \frac{100}{12}$$

Where:

$n$  is the number of months to company's current fiscal year end (FY1).

$P$  is the security price

$DPS_{FY1}$  is the I/B/E/S Mean FY1 DPS converted to the currency of the security price

$DPS_{FY2}$  is the I/B/E/S Mean FY2 DPS converted to the currency of the security price

If either  $DPS_{FY1}$  or  $DPS_{FY2}$  is null/unavailable, the 12 month forward dividend yield will be null

### 4.4 Weighting methodology

4.4.1 Each of the index constituents are weighted within the index at review by their 12-month forward dividend yields.

### 4.5 Capping constituent weights at quarterly reviews

4.5.1 The index constituent weights are capped quarterly in March, June, September and December with an assumed assets under management (AUM) that is 1.2 times the overall passive assets tracking the index. The AUM is then rounded up to the nearest multiple of TWD 25 billion.

- 4.5.2 Using the assumed AUM, individual company holdings are capped so they do not exceed 6% of their full market capitalisation and 15% of their investable market capitalisation, whichever is less. The assumed AUM used in the capping process is calculated based on data available on the Monday four weeks prior to the review effective date.
- 4.5.3 The calculation of the constituent capping factors (c) will be based on prices at close on the Monday four weeks prior to the review effective date using shares in issue and investability weights as designated to take effect after close on the third Friday of the review month (i.e. effective from the open the following Monday).
- 4.5.4 The calculation will take into account any corporate actions/events that take effect after close on the Monday four weeks prior to the review effective date if they have been announced and confirmed by the Monday four weeks prior to the review effective date.
- 4.5.5 Corporate actions/events announced after the Monday four weeks prior to the review effective date that become effective up and including the review effective date will not result in any further adjustment.
- 4.5.6 The capping is implemented after the close of business on the third Friday of the review month (i.e. effective from the open the following Monday).

#### 4.6 Implementation of review changes

- 4.6.1 During semi-annual review and quarterly capping, the index is rebalanced over five consecutive trading days starting from the review effective date (the rebalancing period). A transitional weight is applied to each security in the index during the rebalancing period.

The transitional weight of stock i is calculated for each day in the rebalancing period, according to the following formulae:

$$W_{i,J}^{\text{Rebalance}} = \frac{(5-J)}{5} W_i^{\text{Current}} + \frac{J}{5} W_i^{\text{New}}$$

Where:

- J is the rebalancing day and is equal to 1, 2, 3, 4 or 5;
- $W_i^{\text{Current}}$  is the stock weight i in the current index based on the cut-off date data, adjusted for all corporate actions since the current cut-off date to review effective date;
- $W_i^{\text{New}}$  is the stock weight i in the new index based on the cut-off date data, adjusted for all corporate actions since the current cut-off date to review effective date; and
- $W_{i,J}^{\text{Rebalance}}$  is the stock weight i in the index during the rebalancing period. It will become  $W_i^{\text{New}}$  at the end of the rebalancing period.

## Section 5

# Changes to constituent companies

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## 5. Changes to constituent companies

### 5.1 Intra-review additions

5.1.1 There will be no intra-review additions to the index. If a security is eligible for the index, it will only be considered for inclusion at the next semi-annual review.

### 5.2 Intra-review deletions

5.2.1 Intra-review changes will be in line with the underlying FTSE TWSE Taiwan 50 and FTSE TWSE Taiwan Mid-Cap 100 Indices. A constituent will be removed from the FTSE TWSE Taiwan Dividend+ Index if it is also removed from the underlying FTSE TWSE Taiwan 50 or FTSE TWSE Taiwan Mid Cap 100 Indices. The deletion will be concurrent with its deletion from the underlying indices and its weight will be distributed pro-rata amongst the remaining constituents in the FTSE TWSE Taiwan Dividend+ Index.

5.2.2 Intra-review deletions arising from quarterly reviews of the underlying FTSE TWSE Taiwan 50 and FTSE TWSE Taiwan Mid-Cap 100 Indices in March and September will follow rule 4.6. Deletions will be removed from the index and the index will be rebalanced over five consecutive trading days commencing from the review effective date of the underlying indices.

## Section 6

# Corporate actions and events

## 6. Corporate actions and events

6.1 If a constituent in the underlying index has a stock split, stock consolidation, rights issue, bonus issue, a change in the number of shares in issue or a change in free float (except for tender offers), the constituent's weighting in the corresponding FTSE TWSE Taiwan Dividend+ Index will remain unchanged pre and post such an event.

6.2 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide for Non Market Cap Weighted Indices using the following link:

[Corporate Actions and Events Guide for Non Market Cap Weighted Indices.pdf](#)

A corporate action is an action on shareholders with a prescribed ex-date. The share price will be subject to an adjustment on the ex-date. The index will be adjusted in line with the ex-date.

These include the following:

- capital repayments;
- rights issues/entitlement offers;
- stock conversion;
- splits (sub-division)/reverse splits (consolidation); and
- scrip issues (capitalisation or bonus issue).

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

### 6.3 Suspension of dealing

Suspension of dealing rules can be found within the Corporate Actions and Events Guide for Non Market Cap Weighted Indices.

### 6.4 Takeovers, mergers and demergers

The treatment of takeovers, mergers and demergers can be found within the Corporate Actions and Events Guide for Non Market Cap Weighted Indices.

## Section 7

# Index algorithm and calculation method

## 7. Index algorithm and calculation method

### 7.1 Calculation currency and frequency

7.1.1 The index will be calculated and published in New Taiwan Dollars on a real-time basis (every five seconds). New Taiwan and US Dollars index values will also be calculated on an end-of-day basis.

### 7.2 Index calculation

7.2.1 The index is calculated using the algorithm described below.

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

Where:

- $i = 1, 2, \dots, N$
- $N$  is the number of securities in the index;
- $p_i$  is the latest trade price of the component security (or the price at the close of the index on the previous day);
- $e_i$  is the exchange rate required to convert the security's currency into the index's base currency;
- $s_i$  is the number of shares in issue used by FTSE Russell for the security, as defined in these Ground Rules;
- $f_i$  is the investability weighting factor to be applied to a security to allow amendments to its weighting, expressed as a number between 0 and 1, where 1 represents a 100% free float. This factor is published by FTSE Russell for each security in the underlying index;
- $c_i$  is the weight adjustment factor to be applied to a security to correctly weight that security in the index. This factor maps the investable market capitalisation of each stock to a notional market capitalisation for inclusion in the index; and
- $d$  is the divisor, a figure that represents the total issued share capital of the index at the base date. The divisor can be adjusted to allow changes in the issued share capital of individual securities to be made without distorting the index.

## Appendix A

# Further information

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

[Glossary.pdf](#)

Further information on the FTSE TWSE Taiwan Index Series is available from FTSE Russell and the Taiwan Stock Exchange.

To contact FTSE Russell, please visit the FTSE Russell website at [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/) or contact FTSE Russell via e-mail at [info@ftserussell.com](mailto:info@ftserussell.com).

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