



# ICE DATA INDICES RULES AND METHODOLOGY

## ICE® U.S. Mid 400 Index

The ICE® U.S. Mid 400 Index is a rules-based, float-adjusted market capitalization-weighted broad U.S. equity index that has the objective of measuring the performance of 400 mid-sized listed U.S. companies, ranking 501-900, based on unadjusted market capitalization.

The Index undergoes a full reconstitution involving a selection of constituents based on rank and float-adjusted shares outstanding updates semi-annually after the close of the third Friday of March and September. The universe from which Index constituents are selected is comprised of all companies that are listed on U.S. stock exchanges and have a U.S. country of risk. To be included in the index companies must have an unadjusted company-level market capitalization, including all listed and unlisted share classes, of at least \$10 million, a price greater than \$1.00 but less than \$10,000.00 and a free float of at least 5%. IPOs and new listings have a six-month seasoning period before being considering for inclusion: The following security types do not qualify for inclusion: Limited Partnerships (LPs), Master Limited Partnerships (MLPs), Limited Liability Partnerships (LLPs), Limited Liability Corporations (LLCs), Business Development Companies (BDCs), Special Purpose Acquisition Companies (SPACs), Closed-End Funds (CEFs), Exchange Traded Products (ETPs), Royalty Trusts, Preferred Stocks, Convertible Preferred Stocks, Unit Investment Trusts (UITs), Equity Warrants, Convertible Bonds, Rights Issues, American Depository Receipts (ADRs), American Depository Shares (ADS), Equity Investment Instruments and Non-Equity Investment Instruments. Qualifying companies are ranked by unadjusted market capitalization and those ranked 501-900 are selected for inclusion. If a company has multiple listed share classes that qualify, then they will all be included in the Index at their respective float-adjusted security-level market capitalization weighting.

The Index undergoes a rebalance involving the addition of seasoned and qualified IPOs and new listings and float-adjusted shares outstanding updates for all constituents semi-annually after the close of the third Friday of June and December. The reference date for all reconstitutions and rebalances is the close of the last trading day of the month preceding the month of rebalance/reconstitution effectiveness. At each semi-annual rebalance the existing constituents in the Index will have their float-adjusted shares outstanding updated. IPOs and other new listings such as spin-offs that have qualified for inclusion based on the seasoning and minimum criteria rules above will be added to the ICE® U.S. Mid 400 Index if they have an unadjusted company-level market capitalization that falls within the 501-900 range based on rankings determined using current data as if a full reconstitution were taking place.

The Index is adjusted for corporate actions that affect constituents, and implements any intra-quarter float-adjusted shares outstanding updates in scheduled weekly share updates. Every quarter after the close of trading on the third Friday of March, June, September and December, the Index constituent security-level shares outstanding and float factors are adjusted to reflect their respective float-adjusted market capitalizations.

# Index Summary Factsheet

<b>Full name</b>	ICE® U.S. Mid 400 Index
<b>Index tickers</b>	Price Return Index: ICEUSM4 Gross Total Return Index: ICEUSM4T
<b>Index description</b>	The ICE® U.S. Mid 400 Index is a rules-based, float-adjusted market capitalization-weighted broad U.S. equity index that has the objective of measuring the performance of 400 mid-sized listed U.S. companies, ranking 501-900, based on unadjusted market capitalization. Index composition and corporate actions, including rebalance information, can be accessed from ICE Data Services at <a href="https://www.theice.com/market-data/indices/equity-indices/products">https://www.theice.com/market-data/indices/equity-indices/products</a> .
<b>Eligible stocks</b>	Common stocks listed on the following U.S. exchanges: New York Stock Exchange (NYSE), NYSE American, NYSE Arca, NASDAQ Global Select Market, NASDAQ Global Market, NASDAQ Capital Market, Cboe BZX, Cboe BYX, Cboe EDGA, Cboe EDGX, Investors Exchange (IEX)
<b>Number of constituents</b>	Reconstitutes semi-annually to 400 constituent companies
<b>Weighting</b>	Float-Adjusted, Market-Capitalization Weighted
<b>Review of composition</b>	Reference date for rebalances and reconstitutions is the close of the last trading day of the month preceding the month of effectiveness
<b>Effective date of the reconstitution</b>	After the close on the 3 <sup>rd</sup> Friday of March and September
<b>Effective date of the rebalance</b>	After the close on the 3 <sup>rd</sup> Friday of June and December
<b>Calculation frequency</b>	Every 15 seconds between 09:30 and 18:00 ET
<b>Base date</b>	March 19, 1993
<b>Base level</b>	1,000.00
<b>Inception date</b>	March 19, 1993
<b>Bloomberg code</b>	ICEUSM4 <INDEX> / ICEUSM4T <INDEX>
<b>Reuters code</b>	.ICEUSM4 / .ICEUSM4T
<b>Launch date</b>	June 24, 2019
<b>Website</b>	<a href="https://www.theice.com/market-data/indices">https://www.theice.com/market-data/indices</a>

June 24, 2019

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