

# Consultation on Treatment of Depository Receipts (DRs) where underlying shares are not available for trading

## PROPOSAL FOR CONSULTATION

This consultation may or may not lead to the implementation of any or all of the proposed changes in the highlighted or any other MSCI indexes. Consultation feedback will remain confidential. MSCI may publicly disclose feedback if specifically requested by specific market participants. In that case, the relevant feedback would be published together with the result of the consultation

November 2023

# Executive Summary

- Following feedback from market participants provided as part of the initial consultation on free float availability of Depositary Receipts (DRs), where underlying shares are not available for trading, MSCI is extending the scope and the timing of the consultation (the content of the initial consultation, launched on September 6, 2023 is provided in the appendix)
- MSCI currently\* calculates the free float of such DRs based on the shareholding structure for the underlying shares. As a result of such treatment, some market participants are concerned that free float may be overstated in cases where the underlying shares remain unlisted and have not yet been converted to and traded as DRs. Feedback on the initial proposal, based on the Depositary Number of Shares for DRs, indicates that this may not address this issue sufficiently
- As the actual DRs outstanding continue to remain publicly unavailable, in order to better reflect the number of DRs in circulation, MSCI is seeking feedback on a proposal to use data based on publicly disclosed capital raising activities during the listing and the subsequent offerings as a proxy to the DRs outstanding
- MSCI also calls for additional transparency for data disclosures for DRs outstanding by the market participants in order to better reflect DRs in circulation
- MSCI welcomes feedback from market participants on this topic until March 29, 2024. MSCI will announce the results of the consultation on or before April 15, 2024.

# Background and Alternate Proposal

- MSCI received feedback from market participants that the initial consultation proposal may still overstate the free float for DRs, where underlying shares are not available for trading, as it may not necessarily correctly reflect the actual DRs in circulation
- As the actual DRs continue to remain publicly unavailable, in order to better reflect the number of DRs in circulation MSCI is seeking feedback on a proposal to use data based on publicly disclosed capital raising activities during the listing and the subsequent offerings as a proxy to the DRs outstanding
- Example:
  - For Full Truck Alliance ADR, DRs are issued on underlying A shares:
    - The number of DRs raised as part of the listing is 82,500,000 and the corresponding total number of A shares outstanding is 19,091,365,926. Considering each DRs represents 20 Class A shares, 954,568,297 shares are in form of DRs resulting in the ratio of 8.64%

| MSCI Code | Country | Name                    | Sec Mcap | DR Shares outstanding * | Underlying Shares in form of DRs | Ratio: DR shares/Underlying shares in form of DRs | Estimated FIF | MSCI Current FIF | Difference | Sec FIF Mcap Impact |
|-----------|---------|-------------------------|----------|-------------------------|----------------------------------|---|---------------|------------------|------------|---------------------|
| 20152.01  | China   | Full Truck Alliance ADR | 6,691    | 82,500,000              | 954,568,297                      | 8.64%   | 0.09          | 0.7              | 0.61       | 4,081               |

Data as of Nov 2023 Index Review price cut off date, October 18, 2023  
Market capitalization (Mcap) in USD Millions

\* DR capital raising activities includes summation of DRs issued during the listing and the subsequent offerings, if any

- While this approach would provide with a more conservative float estimation, it may result in stale free float representation and potential underestimation of free float
- To help address this issue MSCI calls on issuers and respective depository banks to provide more transparency on the actual DRs in circulation



# Discussion Points

- Do you agree that the free float for the DRs where underlying shares are not available for trading may be overstated, unless actual DRs in circulation is used for its determination?
- Do you foresee any issues on continued inclusion of such DRs in MSCI Indexes?
- Are capital raising figures during the listing and the subsequent offerings appropriate to approximate the amount of DRs outstanding, even if data could be stale?
- What could be other additional considerations in the estimation of the free float of such DRs?
- Should MSCI exclude such DRs from the Indexes in future due to lack of data transparency?
- Do you encounter any issues while buying and selling DRs from the exchange or Depository Banks?
- Are there any problems in trading such DRs?

# Appendix

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Consultation Details  
September 6, 2023

# Executive Summary

- MSCI received feedback from market participants regarding the uncertainty around the free float availability of certain Depositary Receipts (DRs), where underlying shares are not available for trading
- MSCI currently calculates the free float of such DRs based on the shareholding structure for the underlying shares. As a result of such treatment, some market participants are concerned that free float may be overstated in cases where the underlying shares remain unlisted and have not yet been converted to and traded as DRs
- In order to better reflect the number of DRs in circulation, in the cases when underlying shares are unlisted, MSCI proposes to take into consideration the ratio of Depositary Number of Shares in its free float calculations. MSCI proposes to calculate free float available to foreign investors is equal to the lesser of:
  - The free float computed on the basis of the current methodology \*
  - Ratio of Depositary Number of Shares (NOS)\*\*/Total NOS
- MSCI welcomes feedback from market participants on this topic until October 6, 2023. MSCI will announce the results of the consultation on or before October 31, 2023 *(As announced on November 14, 2023, extended to Mar 29, 2024)*



\* As defined in the MSCI Free Float Data Methodology

\*\* The number of shares held with Depositary Banks is referred to within the document as the Depositary Number of Shares

# Background

- **Current Methodology:**
  - Number of shares (NOS) for DRs is calculated based on the maximum DRs that could be issued, through dividing the number of shares of the underlying share class by the DR ratio (ratio between the common shares and the DRs)
  - Free Float is derived based on the shareholding structure for the underlying shares
- Under such methodology, in cases where the underlying shares are not listed, free float may be overestimated as:
  - Only a certain fraction of the total underlying shares may be available for DR issuance, and
  - Not all underlying shares that may be available for DR issuance are actually converted into DRs
- While the amount of DRs outstanding generally is not readily available, which would be the most appropriate value to use, the number of shares held with Depository Banks are usually disclosed as part of the annual filings (example 20-F)
  - The number of shares held with Depository Banks is referred to within the document as the Depository Number of Shares

# Proposal

- In order to better reflect the number of DRs in circulation, in the cases when underlying shares are unlisted, MSCI proposes to take into consideration the ratio of Depository Number of Shares in its free float calculations

Specifically, for such DRs the estimation of free float available to foreign investors is equal to the lesser of:

- The free float computed on the basis of the current methodology
- Ratio of Depository Number of Shares (NOS)\* / Total NoS

\*wherever available

- Example:
  - Assuming, for Company XYZ, DRs are issued on underlying A shares:
    - The free float computed on the basis of the current methodology is 87%
    - The number of shares held by Depository Banks is 80,559,482 and the total number of A shares outstanding is 97,087,524, resulting in the ratio of 83%
  - In such case, MSCI would consider the lower of the 83% and 87% for the consideration of Foreign Inclusion Factor (FIF), resulting in the FIF of 0.85



# Impact Analysis and Rationale behind the Proposal

- Based on data as of the price cut off date of the August 2023 Index Review, there would be no impact on the current constituents of the MSCI ACWI Index represented by such DRs
- The proposal aims to provide a more conservative estimate of free float for cases where the Depository Number of Shares is substantially lower than the respective Number of Shares for the underlying shares
- This proposal has limitations, as the resulting float may not capture appropriately the actual DRs in circulation, as direct sourcing of this data remains challenging
- The table below shows the ratio calculation and the impact for MSCI Small Cap Index constituents

| MSCI Code | Country | Name               | Sec Mcap | Depository Shares | Underlying Shares | Ratio: Depository/Underlying | Depository FIF | Proforma FIF | Difference | Sec FIF Mcap Impact | Size-Segment            |
|-----------|---------|--------------------|----------|-------------------|-------------------|------------------------------|----------------|--------------|------------|---------------------|-------------------------|
| 14980.01  | China   | Chindata Group Adr | 1,588    | 255,453,046       | 406,539,105       | 62.8%                        | 0.65           | 0.7          | 0.05       | 79                  | GIMI Smallcap           |
| 73061.01  | China   | Fanhua Adr         | 435      | 663,226,828       | 1,157,463,924     | 57.3%                        | 0.6            | 0.7          | 0.1        | 44                  | Overseas China Smallcap |

Data as of Aug 2023 Index Review price cut off date, July 18, 2023  
Market capitalization (Mcap) in USD Millions

# Discussion Points

- Do you agree with the proposal to enhance the calculation of the free float for DRs where underlying shares are not available for trading?
  - Have you encountered any replicability issues on such DRs?
  
- Does the proposal provide a more accurate estimate of the free float for such DRs?
  - If not, what could be a better way to estimate the free float of such DRs?
  - What could be other additional considerations in the estimation of the free float of such DRs?
  - In your view, what could be the benefits or drawback of the proposed change?
  
- Should the proposal not be limited to American Depositary Receipts and extended to similar DRs like Global Depositary Receipts, Fiduciary Depositary Receipts, others?

# MSCI Index Constituents\*

| MSCI Code | Country   | Name                     | Sec Full Mcap |
|-----------|-----------|--------------------------|---------------|
| 96385.01  | China     | PDD Holdings A Adr       | 100,534       |
| 94195.01  | Singapore | Sea A Adr                | 32,035        |
| 14435.01  | China     | Legend Biotech Corp Adr  | 12,130        |
| 70827.01  | China     | Vipshop Holdings Adr     | 8,138         |
| 20152.01  | China     | Full Truck Alliance Adr  | 6,577         |
| 69939.02  | Hong Kong | Melco Rsrts & Entmt Adr  | 5,630         |
| 98611.01  | Hong Kong | Futu Holdings A Adr      | 4,053         |
| 68798.01  | China     | Tal Education Group Adr  | 2,946         |
| 68757.01  | China     | Daqo New Energy Corp Adr | 2,956         |
| 95550.01  | China     | Iqiyi Adr A              | 2,606         |
| 68627.01  | Sweden    | Kindred Group Sdr        | 2,796         |
| 22715.01  | France    | Ses A-fdr                | 2,404         |
| 68773.01  | China     | Jinkosolar Hldg Co Adr   | 2,220         |
| 18259.01  | China     | Rlx Technology Adr       | 1,981         |
| 78107.01  | China     | Hello Group A Adr        | 1,519         |
| 72459.01  | China     | Joyy Inc Adr             | 1,750         |
| 14980.01  | China     | Chindata Group Adr       | 1,588         |
| 14436.01  | China     | Dada Nexus Adr           | 1,425         |
| 94366.01  | China     | Finvolution Group A Adr  | 863           |
| 80387.02  | Israel    | Nano Dimension Adr       | 800           |

| MSCI Code | Country   | Name                     | Sec Full Mcap |
|-----------|-----------|--------------------------|---------------|
| 14080.01  | China     | Ehang Holdings A Adr     | 720           |
| 20192.01  | China     | Dingdong A Adr           | 544           |
| 98680.01  | China     | Gaotu Techedu A Adr      | 476           |
| 98612.01  | China     | Up Fintech Holding A Adr | 480           |
| 13962.01  | China     | Canaan A Adr             | 475           |
| 70815.01  | Ukraine   | Mhp Gdr                  | 402           |
| 73061.01  | China     | Fanhua Adr               | 435           |
| 16734.01  | China     | Yatsen Holding A Adr     | 463           |
| 69749.01  | China     | Vnet Group A Adr         | 377           |
| 94154.01  | China     | Qudian A Adr             | 435           |
| 36762.01  | China     | Sohu.com Adr             | 369           |
| 98682.01  | China     | Douyu International Adr  | 333           |
| 95300.01  | China     | Lexinfintech Hldg A Adr  | 308           |
| 96113.01  | China     | Huya A Adr               | 277           |
| 97621.01  | China     | Niu Technologies A Adr   | 264           |
| 14526.01  | China     | Agora A Adr              | 269           |
| 13867.01  | China     | Youdao A Adr             | 165           |
| 98227.02  | Singapore | Aslan Pharmaceutical Adr | 46            |
| 19511.01  | Israel    | Chemomab Adr             | 16            |
| 64663.01  | Israel    | Steakholder Foods Adr    | 13            |

Data as of Aug 2023 Index Review price cut off date, July 18, 2023  
Market capitalization (Mcap) in USD Millions



\*Index constituents represented by Depositary Receipts (DRs), where underlying shares are not available for trading, including potential constituents for the August 2023 Index Review

# Aug 2023 MSCI Announcement

## UPDATE ON TREATMENT OF DRS WHERE UNDERLYING SHARES ARE NOT AVAILABLE FOR TRADING AS PART OF THE AUGUST 2023 INDEX REVIEW

(Re: Announcement sent on May 11, 2023, with sequence number: 00409.ALL)

As announced on May 11, 2023, following feedback from market participants regarding the uncertainty around the free float availability of certain Depositary Receipts (DRs) where underlying shares are not available for trading, MSCI will not implement additions and will freeze any upward size-migrations of such securities within the MSCI ACWI IMI, the MSCI China All Shares IMI and relevant MSCI J-Series Indexes as part of the August 2023 Index Review.

Therefore, MSCI will not implement the below changes:

Migration from the Mid Cap Size-Segment to the Large Size-Segment:

Security Name - (MSCI Security Code/RIC Code)

\* LEGEND BIOTECH CORP ADR (14435.01.01/LEGN.OQ)

Addition to the Standard Size-Segment:

Security Name - (MSCI Security Code/RIC Code)

\* FULL TRUCK ALLIANCE ADR (20152.01/YMM.N)

Addition to the Small Cap Size-Segment:

Security Name - (MSCI Security Code/RIC Code)

\* EHANG HOLDINGS A ADR (14080.01/EH.OQ)

\* GAOTU TECHEDU A ADR (98680.01/GOTU.N)

\* YATSEN HOLDING A ADR (16734.01/YSG.N)

\* QUDIAN A ADR (94154.01/QD.N)

MSCI will continue to review and update the free float of existing index constituents according to MSCI's Free Float Data methodology. All index review changes will be implemented as of the close of August 31, 2023 (effective September 1, 2023).

As a reminder, MSCI defines the free float of a security as the proportion of shares outstanding that is considered available for purchase in the public equity markets by international investors.

MSCI continues to welcome feedback from all market participants and investors on these issues. MSCI will launch a consultation on the treatment of such ADRs in the coming weeks.

# May 2023 MSCI Announcement

## TREATMENT OF ADRS WHERE UNDERLYING SHARES ARE NOT AVAILABLE FOR TRADING AS PART OF THE MAY 2023 INDEX REVIEW

(Re: Announcement sent on February 17, 2023, with sequence number: 00379.ALL)

Following the announcement of February 17, 2023, MSCI has received further feedback from market participants regarding the free float availability of certain American Depositary Receipts (ADRs), where the underlying shares are not available for trading.

MSCI intends to launch a consultation on the treatment of such ADRs. Therefore, as part of the May 2023 Index Review, MSCI will not implement additions and will freeze any upward size-migrations of such securities within the MSCI ACWI IMI, the MSCI China All Shares IMI and relevant MSCI J-Series Indexes.

MSCI will continue to review and may update the free float of existing index constituents according to MSCI's Free Float Data methodology. Changes to the Foreign Inclusion Factor (FIF) and Number of shares (NOS) will be announced as scheduled on May 11, 2023. All index review changes will be implemented as of the close of May 31, 2023 (effective June 1, 2023).

As a reminder, MSCI defines the free float of a security as the proportion of shares outstanding that is considered available for purchase in the public equity markets by international investors.

MSCI continues to welcome feedback from all market participants and investors on these issues and will provide further details as soon as practicable.

## UPDATE ON TREATMENT OF ADRS WHERE UNDERLYING SHARES ARE NOT AVAILABLE FOR TRADING AS PART OF THE MAY 2023 INDEX REVIEW

(Re: Announcement sent on May 5, 2023, with sequence number: 00401.ALL)

As announced on May 5, 2023, following feedback from market participants regarding the uncertainty around the free float availability of certain American Depositary Receipts (ADRs) where underlying shares are not available for trading, MSCI will not implement additions and will freeze any upward size-migrations of such securities within the MSCI ACWI IMI, the MSCI China All Shares IMI and relevant MSCI J-Series Indexes as part of the May 2023 Index Review.

Therefore, MSCI will not implement the below changes:

Addition to the Standard Size-Segment

Security Name - (MSCI Security Code/RIC Code)

\* FULL TRUCK ALLIANCE ADR (20152.01/YMM.N)

Migration from the Small Cap Size-Segment to the Standard Size-Segment Security Name - (MSCI Security Code/RIC Code)

\* RLX TECHNOLOGY ADR (18259.01/RLX.N)

\* MELCO RSRTS & ENTMT ADR (69939.02/MLCO.OQ)

Addition to the Small Cap Size-Segment

Security Name - (MSCI Security Code/RIC Code)

\* EHANG HOLDINGS A ADR (14080.01/EH.OQ)

\* FANHUA ADR (73061.01/FANH.OQ)

\* GAOTU TECHEDU A ADR (98680.01/GOTU.N)

\* STUDIO CITY INTL A ADR (97629.01/MSC.N)

\* YATSEN HOLDING A ADR (16734.01/YSG.N)

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