



FTSE UK Index Series

Index Review Reference Data cut-off dates for 2020



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FTSE UK Index Series Review Schedule 2020

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	Quarterly Review - March 2020	Annual Review - June 2020	Quarterly Review - September 2020	Quarterly Review - December 2020
Index Rebalance Market Capitalisation data cut-off ^{1.0}	3 March 2020	2 June 2020	1 September 2020	1 December 2020
ICB Review Cut-Off Date	14 February 2020	8 May 2020	14 August 2020	13 November 2020
Quarterly Free float and Share changes cut-off (only updates captured up to and including this date will be processed at the index review) ^{2.0}	14 February 2020	8 May 2020	14 August 2020	13 November 2020
Release of Indicative Files (Free Float and Share updates)	21 February 2020	22 May 2020	21 August 2020	20 November 2020
Release of Final Files (Free Float and Shares updates) - incorporates any revisions to indicative file	6 March 2020	5 June 2020	4 September 2020	4 December 2020
Query Period (window for clients to query the data visible within the files)	24 February 2020 to 6 March 2020	25 May 2020 to 5 June 2020	24 August 2020 to 4 September 2020	23 November 2020 to 4 December 2020
Lock-Down Period (open of)	9 March 2020	8 June 2020	7 September 2020	7 December 2020
Annual Liquidity Screen Period ^{3.0}	n/a	1 May 2019 to 30 April 2020	n/a	n/a
New Issues cut-off in order to meet 20 day minimum trading requirement ^{4.0}	5 February 2020	4 May 2020	4 August 2020	4 November 2020
Nationality Screen cut-off date ^{5.0}	5 February 2020	4 May 2020	4 August 2020	4 November 2020
Notification of Index Membership Changes (FTSE notice and indicative review products) Circulated (after UK market close) ^{1.0}	4 March 2020	3 June 2020	2 September 2020	2 December 2020
Review Effective Date (open of) ^{6.0}	23 March 2020	22 June 2020	21 September 2020	21 December 2020

NOTE: Dates may be subject to change. Clients will be notified of any changes.

FAQ

1.0 Index Rebalance Market Cap Data Cut-Off

The market capitalisation cut-off date used in the ranking process to determine rebalance changes at index reviews will be on the Tuesday **before** the first Friday in March, June, September and December.

For illustration purposes: the market capitalisation cut-off date for the March 2020 quarterly review will take place at close of business on Tuesday 3 March 2020. The rebalance changes will be announced after close Wednesday 4 March 2020.

2.0 Quarterly Share and Free Float Changes

March 2020

The cut-off date for normal quarterly share and free float changes will be the Friday five weeks prior to effective date.

For illustration purposes: for the March 2020 quarterly review, the cut-off date will be Friday 14 February 2020.

June 2020

The cut-off date for normal quarterly share and free float changes (including headroom adjustments) will be the second Friday in May.

For illustration purposes: for the June 2020 quarterly review, the cut-off date will be Friday 8 May 2020.

Please note: in June 2020, all normal quarterly share and free float updates will be implemented **regardless of size** (i.e. the respective 1% and 3% buffers will not be applied). Please refer to the following FAQ document for further details:

https://research.ftserussell.com/products/downloads/Shares_and_Free_Float_Maintenance_FAQ.pdf

September 2020

The cut-off date for normal quarterly share and free float changes will be the Friday five weeks prior to effective date.

For illustration purposes: for the September 2020 quarterly review, the cut-off date will be Friday 14 August 2020.

December 2020

The cut-off date for normal quarterly share and free float changes will be the Friday five weeks prior to effective date.

For illustration purposes: for the December 2020 quarterly review, the cut-off date will be Friday 13 November 2020.

3.0 Annual Liquidity Testing Period

The annual liquidity test in June will be carried out over a period starting from the first working day in May of the previous year to last working day in April of the current year.

For illustration purposes: Liquidity testing period for the June 2020 review will be from 1 May 2020 to 30 April 2020.

Please refer to the UK Guide to Median Liquidity for further details:

[https://research.ftserussell.com/products/downloads/Guide to Calculation Methods for UK Liquidity.pdf](https://research.ftserussell.com/products/downloads/Guide%20to%20Calculation%20Methods%20for%20UK%20Liquidity.pdf)

4.0 New Issues Cut-Off Date

New issues will be required to have a minimum 20 day trading record when reviewed.

The 20 day trading period will run up to the Tuesday **before** the first Friday in March, June, September and December.

5.0 Nationality Review of Companies

FTSE Russell will announce nationality assignments at least 20 business days before the FTSE UK Index Series market capitalisation cut-off date.

Review Month	FTSE Nationality Assignment Notice
March 2020	5 February 2020
June 2020	4 May 2020
September 2020	4 August 2020
December 2020	4 November 2020

6.0 Rebalance Effective Date

The FTSE UK Index Series is reviewed on a quarterly basis in March, June, September and December.

Any constituent changes will be implemented after the close of business on the third Friday of the review month (i.e. effective Monday).



Further Information

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@ftserussell.com.

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