



FTSE UK Index Series

Index Review Reference Data cut-off dates for 2021



Contents

FTSE UK Index Series Review Schedule 2021	3
1.0 Index Rebalance Market Cap Data Cut-Off	5
2.0 ICB Review Cut-Off Date	5
3.0 Quarterly Share and Free Float Changes	5
4.0 Annual Liquidity Testing Period.....	6
5.0 New Issues Cut-Off Date.....	6
6.0 Nationality Review of Companies.....	6
7.0 Rebalance Effective Date.....	7
Further Information	8



FTSE UK Index Series Review Schedule 2021

Indicative Review Schedule 2021 – FTSE 100 and FTSE 250

Note: Indicative index membership changes to the FTSE 100 and FTSE 250 are published quarterly in advance of the actual review.

	Quarterly Review - March 2021	Annual Review - June 2021	Quarterly Review - September 2021	Quarterly Review - December 2021
Indicative Review Market Capitalisation data cut-off	19 February 2021	21 May 2021	20 August 2021	19 November 2021
Notification of indicative index membership changes to the FTSE 100 and FTSE 250	23 February 2021	25 May 2021	24 August 2021	23 November 2021

FTSE UK Index Series Review Schedule 2021

	Quarterly Review - March 2021	Annual Review - June 2021	Quarterly Review - September 2021	Quarterly Review - December 2021
Index Rebalance Market Capitalisation data cut-off ^{1.0}	2 March 2021	1 June 2021	31 August 2021	30 November 2021
ICB Review Cut-Off Date ^{2.0}	12 February 2021	14 May 2021	13 August 2021	12 November 2021
Quarterly Free float and Share changes cut-off (only updates captured up to and including this date will be processed at the index review) ^{3.0}	12 February 2021	7 May 2021	13 August 2021	12 November 2021
Release of Indicative Files (Free Float and Share updates)	19 February 2021	21 May 2021	20 August 2021	19 November 2021
Release of Final Files (Free Float and Shares updates) - incorporates any revisions to indicative file	5 March 2021	4 June 2021	3 September 2021	3 December 2021
Query Period (window for clients to query the data visible within the files)	22 February 2021 to 5 March 2021	24 May 2021 to 4 June 2021	23 August 2021 to 3 September 2021	22 November 2021 to 3 December 2021
Lock-Down Period (open of)	8 March 2021	7 June 2021	6 September 2021	6 December 2021
Annual Liquidity Screen Period ^{4.0}	n/a	1 May 2020 to 30 April 2021	n/a	n/a

New Issues cut-off in order to meet 20 day minimum trading requirement 5.0	3 February 2021	4 May 2021	3 August 2021	3 November 2021
Nationality Screen cut-off date 6.0	3 February 2021	4 May 2021	3 August 2021	3 November 2021
Notification of Index Membership Changes (FTSE notice and indicative review products) Circulated (after UK market close) 1.0	3 March 2021	2 June 2021	1 September 2021	1 December 2021
Review Effective Date (open of) 7.0	22 March 2021	21 June 2021	20 September 2021	20 December 2021

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 2021 quarterly review will take place at close of business on Tuesday 2 March 2021. The rebalance changes will be announced after close Wednesday 3 March 2021.

2.0 ICB Review Cut-Off Date

Cut-Off Date: The cut-off dates for the receipt of data for consideration at periodic reviews will be on the Second Friday of February, May, August and November.

Implementation: periodic changes to the industry classification of a company will be implemented after the close on the third Friday of March, June, September and December.

Monthly Announcements: on the first business day of each month an indicative list of pending periodic review changes will be announced.

Quarterly Periodic Review Announcement: the confirmed periodic review changes will be announced on the Wednesday following the second Friday of February, May, August and November. Any revisions to those announcements may be made up until the Friday two weeks prior to the implementation date. Revisions after this date will only be considered under exceptional circumstances.

3.0 Quarterly Share and Free Float Changes

March 2021

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 2021 quarterly review, the cut-off date will be Friday 12 February 2021.

June 2021

The cut-off date for normal quarterly share and free float changes (including headroom adjustments) will be the Friday six weeks prior to effective date.

For illustration purposes: for the June 2021 quarterly review, the cut-off date will be Friday 7 May 2020.

Please note: in June 2021, 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:

[Shares and Free Float Maintenance FAQ.pdf](#)

September 2021

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 2021 quarterly review, the cut-off date will be Friday 13 August 2021.

December 2021

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 2021 quarterly review, the cut-off date will be Friday 12 November 2021.

4.0 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 2021 review will be from 1 May 2020 to 30 April 2021.

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

[Guide to Calculation Methods for UK Liquidity.pdf](#)

5.0 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.

6.0 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 2021	3 February 2021
June 2021	4 May 2021
September 2021	3 August 2021
December 2021	3 November 2021

7.0 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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