

FAQ



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# FTSE UK Index Series

Index Review Reference Data cut-off dates for 2022

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## FTSE UK Index Series Review Schedule 2022

### Indicative Review Schedule 2022 – 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 2022	Annual Review - June 2022	Quarterly Review - September 2022	Quarterly Review- December 2022
Indicative Review Market Capitalisation data cut-off	18 February 2022	20 May 2022	19 August 2022	18 November 2022
Notification of indicative index membership changes to the FTSE 100 and FTSE 250	22 February 2022	24 May 2022	23 August 2022	22 November 2022

### FTSE UK Index Series Review Schedule 2022

	Quarterly Review - March 2022	Annual Review - June 2022	Quarterly Review - September 2022	Quarterly Review - December 2022
Index Rebalance Market Capitalisation data cut-off <sup>1.0</sup>	1 March 2022	31 May 2022	30 August 2022	29 November 2022
ICB Review Cut-Off Date <sup>2.0</sup>	11 February 2022	13 May 2022	12 August 2022	11 November 2022
Quarterly Free float and Share changes cut-off (only updates captured up to and including this date will be processed at the index review) <sup>3.0</sup>	11 February 2022	6 May 2022	12 August 2022	11 November 2022
Release of <b>Indicative</b> Files (Free Float and Share updates)	18 February 2022	20 May 2022	19 August 2022	18 November 2022
Release of <b>Final</b> Files (Free Float and Shares updates) - incorporates any revisions to indicative file	4 March 2022	7 June 2022*	2 September 2022	2 December 2022
Query Period (window for clients to query the data visible within the files)	21 February 2022 to 4 March 2022	23 May 2022 to 7 June 2022*	22 August 2022 to 2 September 2022	21 November 2022 to 2 December 2022
Lock-Down Period (open of)	7 March 2022	8 June 2022*	5 September 2022	5 December 2022
Annual Liquidity Screen Period <sup>4.0</sup>	n/a	3 May 2021 to 29 April 2022	n/a	n/a

New Issues cut-off in order to meet 20 day minimum trading requirement <b>5.0</b>	2 February 2022	4 May 2022	2 August 2022	2 November 2022
Nationality Screen cut-off date <b>6.0</b>	2 February 2022	4 May 2022	2 August 2022	2 November 2022
Notification of Index Membership Changes (FTSE notice and indicative review products) Circulated (after UK market close) <b>1.0</b>	2 March 2022	1 June 2022	31 August 2022	30 November 2022
Review Effective Date (open of) <b>7.0</b>	21 March 2022	20 June 2022	19 September 2022	19 December 2022

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

\*The query period for membership, shares in issue and free float data for the FTSE UK Index Series, will be extended by two business days in light of the exceptional UK market holidays on Thursday 2 June 2022 and Friday 3 June 2022, which immediately follow the review announcement on Wednesday 1 June 2022.



## FAQ

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### 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 the avoidance of doubt, the share number and close price used in the calculation of the full market capitalisation will be that reflected in the Monitored List as at close on the relevant cut-off date.

**For illustration purposes:** the market capitalisation cut-off date for the March 2022 quarterly review will take place at close of business on Tuesday 1 March 2022. The rebalance changes will be announced after close Wednesday 2 March 2022.

### 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 2022

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 2022 quarterly review, the cut-off date will be Friday 11 February 2022.

#### June 2022

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 2022 quarterly review, the cut-off date will be Friday 6 May 2022.

**Please note:** in June 2022, 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 FAQs](#)

September 2022

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 2022 quarterly review, the cut-off date will be Friday 12 August 2022.

December 2022

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 2022 quarterly review, the cut-off date will be Friday 11 November 2022.

#### 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 2022 review will be from 3 May 2021 to 29 April 2022.

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 2022	2 February 2022
June 2022	4 May 2022
September 2022	2 August 2022

December 2022

2 November 2022

## 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

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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](mailto:info@ftserussell.com).

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