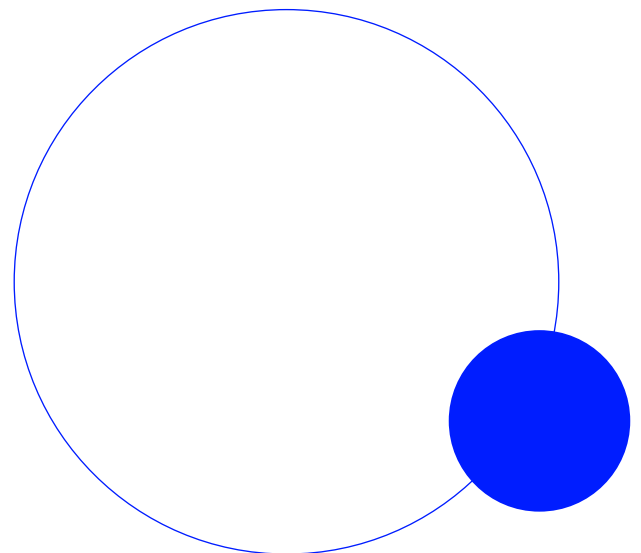


# Consultation on the Exchange Rates Used within the FTSE UK Index Series and the FTSE UK Expiry Indices

May 2026

## Summary

This consultation is intended to solicit feedback from index users and market participants on the exchange rates used within the FTSE UK Expiry Indices and the FTSE UK Index Series, to assist FTSE Russell in evaluating whether a change to the current method is required.



## Contents

Introduction.....	4
Market Feedback .....	4
Proposals .....	5
FTSE UK Index Series End-of-Day Calculation .....	5
Index Impact.....	6
Responding to the consultation.....	8

## Introduction

As of the September 2025 index review, securities trading in USD and Euros have been eligible for inclusion to the FTSE UK Index Series. Consequently, this requires non-GBP prices to be converted into GBP to calculate the index, including the FTSE UK Index Series and the FTSE UK Expiry Indices which support the calculation of the Exchange Delivery Settlement Price (EDSP) used by the relevant derivative exchanges.

The daily end of day FTSE UK Index Series value incorporates exchange rates which are snapped at UK close daily (at 4:30pm). Live exchange rates are used intra-day within the real-time indices and therefore using the exchange rates snapped at UK close to calculate the end of day values continues this sequence.

For the applicable FTSE UK Expiry Indices which are calculated on the third Friday of the applicable month, with the EDSP calculated at the conclusion of the intra-day expiry auction which starts at 10:10am, the previous day's UK closing exchange rates (snapped at 4:30 pm) are used to convert any non-GBP prices into GBP for the EDSP calculation. This theoretically ensures certainty and transparency regarding the exchange rates being used leading into the intra-day expiry auction.

Please refer to the following documents for further details:

Rule 4.3 - [FTSE UK Expiry Indices Ground Rules](#)

Rule 2.2 - [FTSE UK Index Series Guide to Calculation](#)

## Market Feedback

FTSE Russell has received feedback from some index users, including derivative exchange partners, that using the 4:30pm exchange rates within the expiry indices' EDSP calculation creates issues, and either the WM/Refinitiv (WMR) 4:00pm or 11:00am London Spot Rates should be used instead. The feedback received is summarised below:

- The 4:30pm rates are not fully replicable because there is less trading activity at this time, which can make the quoted rates harder to achieve.
- The 4:00pm WMR market is extremely active leading into the snap and when many institutions trade.
- The 4:00pm WMR rates are the standard market benchmark and other index providers, and other FTSE Russell indices (such as FTSE Global Equity Index Series) use the 4:00pm WMR LN Spot Rates.
- Instead of carrying over the previous day's exchange rate, it may be preferable to use the same day's 4:00pm WMR LN spot rates, although this would result in a significant (~6hr) delay to the final EDSP value. This would eliminate hedging risk by avoiding using exchange rates which are fixed before the equity prices have been confirmed.
- The 11:00am intra-day auction is a liquid currency market and therefore the 11:00am WMR LN Spot Rates may be a preferable option for the intra-day EDSP calculation and would require only a limited delay to calculate the final EDSP. Similarly, this would eliminate hedging risk by using exchange rates confirmed after the equity prices are finalised.

## Proposals

Within the consultation, **FTSE Russell is asking whether the exchange rates used within the intra-day EDSP calculation should use the 4:00pm WMR LN Spot Rates on the day prior or the day of the expiry, or the 11:00am WMR LN Spot Rates on the day of the EDSP calculation. The consultation will also provide the option for no change to the current method.**

The table below illustrates the FTSE UK Expiry Indices which are currently using the previous day's 4:30pm UK closing exchange rates within the intra-day expiry calculation, and the alternative options.

Impacted Intra-Day Expiry Indices	Current Exchange Rates Used	Alternative Option 1	Alternative Option 2	Alternative Option 3
FTSE 100 Expiry Index FTSE 250 Expiry Index FTSE 350 Expiry Index FTSE 100 Total Return Declared Dividend Expiry Index FTSE 100 GBP Mini Expiry Index FTSE 100 ESG Risk Adjusted Expiry Index FTSE 250 ESG Risk Adjusted Expiry Index FTSE 350 ESG Risk Adjusted Expiry Index	4:30pm Previous Day (Thursday)  Final EDSP published at 10:10am on the third Friday of the expiry month	4:00pm WMR LN Spot Rates Previous Day (Thursday)  EDSP published at 10:10am (same as the existing timeline)	4:00pm WMR LN Spot Rates Same Day (Friday)  Final EDSP delayed and published shortly after the 4:00pm rates are available  An indicative EDSP would be published at 10:10am at the auction close using the latest rates with a final value published once the 4:00pm rates are available.	11:00am WMR LN Spot Rates Same Day (Friday)  Final EDSP delayed and published shortly after the 11:00am rates are available  An indicative EDSP would be published at 10:10am at the auction close using the latest rates with a final value published once the 11:00am rates are available.

\* For the avoidance of doubt, the equity prices set at the conclusion of the intra-day expiry auction which starts at 10:10am will be used in the EDSP calculation, regardless of the exchange rates used and the timing of the final EDSP being published.

## FTSE UK Index Series End-of-Day Calculation

FTSE Russell has also received feedback from its external Equity Advisory Committees that the end-of-day index calculations within the FTSE UK Index Series should use the 4:00pm WMR LN Spot Rates instead of the current method which uses the 4:30pm market closing rates, for similar reasons mentioned above relating to the FTSE UK Expiry Indices. **Therefore, this consultation will also ask whether the FTSE UK Index Series (inclusive of the FTSE 100, FTSE 250, and FTSE All-Share, etc.) should use the 4:00pm WMR LN Spot Rates within the end of day calculation going forward. For the avoidance of doubt, the end of day calculation would continue to use the closing equity prices which are generally available at 4:35pm (subject to any extensions to the closing auction).**

## Index Impact

The difference to the index value when using the different exchange rates is small as illustrated below. However, with the FTSE UK Index Series including an increasing number of non-GBP traded securities, the impact to the expiry and end-of-day index values is likely to increase over time, especially if significantly sized companies switch to trading in USD or Euros. The impact to the FTSE UK Expiry Indices and to the standard end-of-day calculation as of the March 2026 expiry date is illustrated below, when using the different exchange rates.

20 March 2026 (Date of the March Quarterly Expiry)					
	Existing Method for Expiry			Existing Method for EOD Index	
	4:30pm Previous Day	4:00pm Previous Day	11:00am Same Day	4:00pm Same Day	4:30pm Same Day
EUR > GBP	0.862602842184545	0.861885690759365	0.863943798811704	0.867816739965783	0.867522329808688
USD > GBP	0.74794315632	0.74858704196	0.74735622735	0.75168188823	0.75058170082
FTSE 100 Expiry Index Value	10,013.2341585645	10,013.2733937920	10,013.2094018966	10,013.6121912552	N/A
FTSE 250 Expiry Index Value	21,542.0752903387	21,542.1198399903	21,542.0636931492	21,542.7298594328	N/A
FTSE 100 End-of-Day Index Value	N/A	N/A	N/A	9,918.42217196659	9,918.33270818294
FTSE 250 End-of-Day Index Value	N/A	N/A	N/A	21,342.1147883858	21,341.9738977833
FTSE All-Share End-of-Day Index Value	N/A	N/A	N/A	5,312.3887318327	5,312.34274796241

\*There are currently three constituents in the FTSE 100 which trade in non-GBP currencies (Compass Group, Intercontinental Hotels Group, Metlen Energy & Metals); and four in the FTSE 250 (Schiehallion Fund, Biopharma Credit, RTW Biotech Opportunities, Partners Group Private Equity).

### Questions relating specifically to the FTSE UK Expiry Indices:

**1. The intra-day expiry indices currently use the previous day's 4:30pm UK closing exchange rates, within the EDSP calculation. Please confirm your preferred option regarding the exchange rates to be used within the calculation going forward, and if possible, provide your rationale within the comments section.**

- Continue to use the previous day's 4:30pm UK closing exchange rate.
- The EDSP calculation should use the previous day's 4:00pm WMR LN Spot Rates
- The EDSP calculation should use the same day's 11:00am WMR LN Spot Rates
- The EDSP calculation should use the same day's 4:00pm WMR LN Spot Rates (leading to a significant delay in the final EDSP although an indicative value would be published)
- N/A – This item does not impact my organisation

Comment

**2. If a change to the existing method is confirmed, do you support a notice period of three months to make this change effective? If no, please provide your rationale and alternative suggestion in the comments section.**

Yes

No

N/A

Comment

**Questions relating specifically to the FTSE UK Index Series:**

**3. The FTSE UK Index Series end-of-day index calculations currently uses the 4:30pm exchange rates snapped at UK market close to convert non-GBP equity prices to GBP. Please confirm your preferred option regarding the exchange rates to be used within the end-of-day calculation going forward, and if possible, provide your rationale within the comments section. For the avoidance of doubt, the end-of-day calculation would continue to use the closing equity prices, regardless of the exchange rates used.**

Continue to use the 4:30pm UK closing exchange rates.

The 4:00pm WMR LN Spot Rates should be used within the FTSE UK Index Series end-of-day index calculations.

N/A – This item does not impact my organisation

Comment

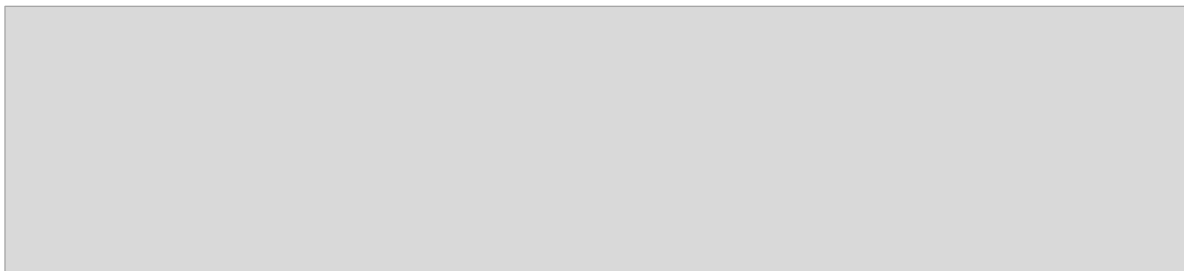
**4. If a change to the existing method is confirmed, do you support a notice period of three months to make this change effective? If no, please provide your rationale and alternative suggestion in the comments section.**

Yes

No

N/A

Comment



## Responding to the consultation

The consultation will be open from 14 May 2026 to 11 June 2026.

The questions in this consultation are intended to gather feedback from market participants. The consultation results will be reviewed by the FTSE Russell Index Governance Board in accordance with the [FTSE Russell Policy for Benchmark Methodology Changes: Ground Rules](#)

Any changes will be communicated via an announcement, which will be available on the FTSE Russell public website. Please submit your response to the questions included in this consultation online at [Index Market Consultations | LSEG](#) before 11 June 2026.

All responses will be treated as confidential. FTSE Russell may publish a summary of the consultation feedback, but no individual responses will be published and no respondents will be named. If you have any questions about this survey, or if you encounter any technical issues, please contact [committeesecretary@ftserussell.com](mailto:committeesecretary@ftserussell.com).

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