

FAQ



Nareit[®]



FTSE EPRA/NAREIT Index Series

Index Review Reference Data cut-off dates for 2018

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FTSE EPRA/NAREIT Index Series Review Schedule 2018

FTSE EPRA/NAREIT Index Series Review Schedule 2018

	Semi-Annual Review March 2018	Quarterly Review June 2018	Semi-Annual Review September 2018*	Quarterly Review - December 2018*
Index Rebalance data cut-off Date ^{1.0}	19 February 2018	21 May 2018	27 August 2018	26 November 2018
ICB Review Cut-Off Date	9 February 2018	11 May 2018	10 August 2018	9 November 2018
Quarterly Free float and Share changes cut-off (only updates captured up to this date will be processed at the index review) ^{2.0}	14 February 2018	11 May 2018	17 August 2018	16 November 2018
Release of Indicative Files (Free Float and Share updates)	21 February 2018	25 May 2018	24 August 2018	23 November 2018
Release of Final Files (Free Float and Share updates) - incorporates any revisions to indicative file	2 March 2018	1 June 2018	7 September 2018	7 December 2018
Semi-Annual Liquidity Testing Period ^{3.0}	2 January 2017 to 31 December 2017	N/A	3 July 2017 to 29 June 2018	N/A
Quarterly IPO Liquidity Testing Period ^{4.0}	IPO date to 19 February 2018	IPO date to 21 May 2018	IPO date to 27 August 2018	IPO date to 26 November 2018
IPO Review Period in order to meet 20 day trading requirement ^{5.0}	25 October 2017 to 23 January 2018	24 January 2018 to 24 April 2018	25 April 2018 to 31 July 2018	1 August 2018 to 30 October 2018
Committee Meetings (Three regional meetings on the one day) ^{6.0}	1 March 2018	31 May 2018	6 September 2018	6 December 2018

FTSE Notice of Regional Changes released (Three notices, one after each regional committee meeting)	1 March 2018	31 May 2018	6 September 2018	6 December 2018
Review Products circulated	1 March 2018	31 May 2018	6 September 2018	6 December 2018
Review Effective Date 7.0	19 March 2018	18 June 2018	24 September 2018	24 December 2018

NOTE: All dates within this FAQ may be subject to change. Clients will be notified of any changes.

* Please note as per the technical notice released on 20 February 2018 these dates are provisional and will be confirmed after 31 March 2018.

[FTSE EPRA NAREIT - Quarterly Review Schedules](#)

FAQ

1.0 Data cut-off dates for the quarterly reviews

Data cut-off will be the Monday four weeks prior to the review effective date.

For illustration purposes: for the March 2018 review, the cut-off date will be Monday 19 February 2018.

2.0 Quarterly Share and Free Float Changes

March 2018

The cut-off date for normal quarterly share and free float changes (including headroom adjustments) will be the second Wednesday of February.

For illustration purposes: for the March 2018 semi-annual review, the cut-off date will be Wednesday 14 February 2018.

June 2018

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

For illustration purposes: for the June 2018 quarterly review, the cut-off date will be 11 May 2018.

Please note: in June 2018, 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:

http://www.ftse.com/products/downloads/Shares_and_Free_Float_Maintenance_FAQ.pdf

September 2018 and December 2018

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

For illustration purposes: for the September 2018 semi-annual review, the cut-off date will be 17 August 2018.

3.0 Liquidity testing period

A full 12 month liquidity test will be conducted in both the March and September quarterly reviews.

Testing periods:

Review Month	Liquidity testing period
March	First business day of January to last business day of December
September	First business day of July to last business day of June

For illustration purposes: Liquidity testing period for the March 2018 review will be from 2 January 2017 to 31 December 2017.

New issues will continue to be required to have a minimum 20 day trading record when reviewed. See section 4 for details.

4.0 Quarterly IPO Liquidity testing period

IPOs which failed to qualify as fast entrants will be reviewed at the subsequent quarter since listing. IPOs are required to have a 20 day trading record, the period will run up to the Monday four weeks prior to the review effective date. Liquidity will be tested over the date ranges shown below on a pro-rata basis.

Review Month	IPO period assessed
March 2018	Date of IPO – 19 February 2018
June 2018	Date of IPO – 21 May 2018
September 2018	Date of IPO – 27 August 2018
December 2018	Date of IPO – 26 November 2018

5.0 IPO cut-off date in order to meet minimum 20 days trading requirement

Review Month	Minimum IPO listing date
March 2018	23 January 2018
June 2018	24 April 2018
September 2018	31 July 2018
December 2018	30 October 2018

For illustration purposes: For the March 2018 review the cut-off date for index data is 19 February 2018. However, only those IPOs with 20 days liquidity as at 20 February 2018 will be considered for index inclusion in March 2018. Therefore in order to meet the minimum 20 days trading requirement an IPO would need to have listed by 23 January 2018.

6.0 Regional Advisory Committee meetings

There are three Regional FTSE EPRA/NAREIT Advisory Committees covering Asia, EMEA and the Americas that meet quarterly on the Thursday before the first Friday in March, June, September and December. The purpose of the Regional Committees is to provide a forum for FTSE to interact with index users and other stakeholders with a view to enhancing the underlying methodologies of FTSE real estate indices.

7.0 Rebalance effective date

The effective date will be from the open on Monday following the third Friday of March, June, September and December.

8.0 Impact of Country Reclassification Changes

FTSE classifies countries included in its global indexes into one of three categories: Developed, Advanced Emerging and Secondary Emerging.

FTSE conducts an annual review of all countries currently included in its global indexes and those countries being considered for inclusion, the results released in September of each year. A notice period of at least six months is given before changing the classification of any country.

Below we illustrate the review process incorporating a country classification change.

The following should be read in conjunction with the FTSE EPRA/NAREIT Global Real Estate Index Series Ground Rules.

Review Process – Defining Regional Universe

The FTSE EPRA/NAREIT Global Real Estate Index Series is divided into Developed and Emerging sub-series with countries grouped in the following regions for the purpose of the reviews:

- Americas
- Asia
- EMEA (Europe, Middle East & Africa)

The Nationality and regional allocation of a company will generally be the same as allocated by FTSE in the FTSE Global Equity Index Series subject to the contribution of total annual EBITDA.

Size and Investable Market Capitalisation tests

The basis point levels based on the respective regional indexes to determine eligibility for non-constituents will be calculated based on the respective regional index as of cut-off date.

For illustration purposes: for the March 2018 semi-annual review, the basis point threshold for inclusion to the EMEA Emerging Index will be calculated based on the index as of Monday 4 weeks prior to the effective date.

Liquidity

For the purposes of liquidity an existing EPRA/NAREIT constituent will remain considered as a constituent following a country reclassification. As such, based on a constituent's median daily trading volume per month, it must turnover at least 0.04% of its shares in issue (after the application of any free float weightings) for at least eight of the twelve months prior to a full market review.

In the case of a newly eligible country entering the FTSE EPRA/NAREIT index (for example moving from FTSE Frontier), stocks will be considered as non-constituents. As such, based on a non-constituent's median daily trading volume per month, it must turnover at least 0.05% of its shares in issue (after the application of any free float weightings) for at least ten of the twelve months prior to a full market review.

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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