

**FAQ**



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# **FTSE EPRA Nareit Index Series**

Index Review Reference Data cut-off dates for 2020

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## FTSE EPRA Nareit Index Series Review Schedule 2020

### FTSE EPRA Nareit Index Series Review Schedule 2020

	Semi-Annual Review March 2020	Quarterly Review June 2020	Semi-Annual Review September 2020	Quarterly Review - December 2020
Index Rebalance data cut-off Date <sup>1.0</sup>	24 February 2020	25 May 2020	24 August 2020	23 November 2020
ICB Review Cut-Off Date	14 February 2020	08 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) <sup>2.0</sup>	14 February 2020	08 May 2020	14 August 2020	13 November 2020
Release of <b>Indicative</b> Files (Free Float and Share updates)	21 February 2020	22 May 2020	21 August 2020	20 November 2020
Release of <b>Final</b> Files (Free Float and Share updates) - incorporates any revisions to indicative file	06 March 2020	05 June 2020	04 September 2020	04 December 2020
Query Period (window for clients to query the data visible within the files)	24 February 2020 to 06 March 2020	25 May 2020 to 05 June 2020	24 August 2020 to 04 September 2020	23 November 2020 to 04 December 2020
Lock-Down Period (open of)	09 March 2020	08 June 2020	07 September 2020	07 December 2020
Semi-Annual Liquidity Testing Period <sup>3.0</sup>	02 January 2019 to 31 December 2019	N/A	1 July 2019 to 30 June 2020	N/A
Quarterly IPO Liquidity Testing Period <sup>4.0</sup>	IPO date to 24 February 2020	IPO date to 25 May 2020	IPO date to 24 August 2020	IPO date to 23 November 2020
IPO Review Period in order to meet 20 day trading requirement <sup>5.0</sup>	30 October 2019 to 28 January 2020	29 January 2020 to 28 April 2020	29 April 2020 to 28 July 2020	29 July 2020 to 27 October 2020

Committee Meetings (Three regional meetings on the one day) <sup>6.0</sup>	05 March 2020	04 June 2020	03 September 2020	03 December 2020
FTSE Notice of Regional Changes released	04 March 2020	03 June 2020	02 September 2020	02 December 2020
Review Effective Date (open of) <sup>7.0</sup>	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

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### 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 2020 review, the cut-off date will be Monday 24 February 2020.

### 2.0 Quarterly Share and Free Float Changes

#### March 2020

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

**For illustration purposes:** for the March 2020 semi-annual 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](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 (including headroom adjustments) 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 (including headroom adjustments) 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 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 2020 review will be from 02 January 2019 to 31 December 2019.

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 2020	Date of IPO – 24 February 2020
June 2020	Date of IPO – 25 May 2020
September 2020	Date of IPO – 24 August 2020
December 2020	Date of IPO – 23 November 2020

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

Review Month	Minimum IPO listing date
March 2020	28 January 2020
June 2020	28 April 2020
September 2020	28 July 2020
December 2020	27 October 2020

**For illustration purposes:** For the March 2020 review the cut-off date for index data is 24 February 2020. However, only those IPOs with 20 days liquidity as at 24 February 2020 will be considered for index inclusion in March 2020. Therefore in order to meet the minimum 20 days trading requirement an IPO would need to have listed by 28 January 2020.

### 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 2020 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

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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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