

January 2023

# FTSE EPRA Nareit Index Series

Index review reference data cut-off  
dates for 2023



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# FTSE EPRA Nareit Index Series review schedule 2023

## FTSE EPRA Nareit Index Series review schedule 2023

	Semi-annual review March 2023	Quarterly review June 2023	Semi-annual review September 2023	Quarterly review December 2023
Index rebalance data cut-off date <sup>1</sup>	20 February 2023	22 May 2023	21 August 2023	20 November 2023
ICB review cut-off date <sup>3</sup>	10 February 2023	28 April 2023	31 July 2023	31 October 2023
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</sup>	10 February 2023	28 April 2023	31 July 2023	31 October 2023
Release of <b>indicative</b> files (free float and share updates)	17 February 2023	19 May 2023	18 August 2023	17 November 2023
Release of <b>final</b> files (free float and share updates) – incorporates any revisions to indicative file	3 March 2023	2 June 2023	1 September 2023	1 December 2023
Query period (window for clients to query the data visible within the files)	20 February 2023 to 3 March 2023	22 May 2023 to 2 June 2023	21 August 2023 to 1 September 2023	20 November 2023 to 1 December 2023
Lockdown period (open of)	6 March 2023	5 June 2023	4 September 2023	4 December 2023
Semi-annual liquidity testing period <sup>3</sup>	3 January 2022 to 30 December 2022	N/A	1 July 2022 to 30 June 2023	N/A
Quarterly IPO liquidity testing period <sup>4</sup>	IPO date to 20 February 2023	IPO date to 22 May 2023	IPO date to 21 August 2023	IPO date to 20 November 2023
IPO review period to meet 20-day trading requirement <sup>5</sup>	26 October 2022 to 24 January 2023	25 January 2023 to 25 April 2023	26 April 2023 to 25 July 2023	26 July 2023 to 24 October 2023
Committee meetings (three regional meetings on the one day) <sup>6</sup>	2 March 2023	1 June 2023	31 August 2023	30 November 2023
FTSE notice of regional changes released	1 March 2023	31 May 2023	30 August 2023	29 November 2023
Review effective date (open of) <sup>7</sup>	20 March 2023	19 June 2023	18 September 2023	18 December 2023

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

# FAQ

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## 1. 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 2023 review, the cut-off date will be Monday 20 February 2023.

## 2. Quarterly share and free float changes

### March 2023

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 2023 semi-annual review, the cut-off date will be Friday 10 February 2023.

### June 2023

The cut-off date for normal quarterly share and free float changes (including headroom adjustments) will be the last business day in April.

**For illustration purposes:** for the June 2023 quarterly review, the cut-off date will be Friday 28 April 2023.

**Please note:** in June 2023, 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:

[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 2023

The cut-off date for normal quarterly share and free float changes (including headroom adjustments) will be the last business day in July.

**For illustration purposes:** for the September 2023 quarterly review, the cut-off date will be Monday 31 July 2023.

### December 2023

The cut-off date for normal quarterly share and free float changes (including headroom adjustments) will be the last business day in October.

**For illustration purposes:** for the December 2023 quarterly review, the cut-off date will be Tuesday 31 October 2023.

## Quarterly minimum foreign headroom changes

Minimum foreign headroom tests are conducted in conjunction with the March, June, September and December quarterly reviews.

For constituent securities, minimum foreign headroom is tested based on data as of the quarterly shares in issue and free float cut-off date in March, June, September and December.

**For illustration purposes:** for the September 2023 review, the quarterly shares in issue and free float cut-off date will be 11 August 2023.

For non-constituent securities, minimum foreign headroom is tested based on data as of the review cut-off date in March, June, September and December.

**For illustration purposes:** for the September 2023 review, the review cut-off date will be 30 June 2023 and for the December 2023 review, the review cut-off date will be 10 November 2023.

Please note:

- The headroom test will take into account any foreign ownership limit changes scheduled to take effect up to and including the review effective date, based on information as of the shares in issue and free float cut-off date.
- The China and India markets provide disclosures of securities that are close to or have reached permissible foreign ownership limits; therefore, any securities that are being removed from the North Bound Stock Connect Buy List (China) or being added to the Red Flag and/or Breach List (India) (based on data as of one day prior to the review announcement date) will not be eligible for index addition.

### 3. 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 and the last working day in April, July and October.

**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.

### 4. 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 2022 to last business day of December 2022.
September	First business day of July 2022 to last business day of June 2023.

**For illustration purposes:** liquidity testing period for the March 2023 review will be from 2 January 2022 to 30 December 2022.

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

## 5. Quarterly IPO liquidity testing period

IPOs that 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 2023	Date of IPO – 20 February 2023
June 2023	Date of IPO – 22 May 2023
September 2023	Date of IPO – 21 August 2023
December 2023	Date of IPO – 20 November 2023

## 6. IPO cut-off date in order to meet minimum 20-day trading requirement

Review month	Minimum IPO listing date
March 2023	24 January 2023
June 2023	25 April 2023
September 2023	25 July 2023
December 2023	24 October 2023

**For illustration purposes:** for the March 2023 review the cut-off date for index data is 20 February 2023. However, only those IPOs with 20 days liquidity as at 20 February 2023 will be considered for index inclusion in March 2023. Therefore, to meet the minimum 20-day trading requirement, an IPO would need to have listed by 24 January 2023.

## 7. 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.

## 8. Rebalance effective date

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

## 9. 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 and 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 2023 semi-annual review, the basis point threshold for inclusion to the EMEA Emerging Index will be calculated based on the index as of Monday four 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 12 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 10 of the 12 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 e-mail at [info@ftserussell.com](mailto:info@ftserussell.com).

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