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# FTSE Global Equity Index Series

Index Review Reference Data cut-off dates for 2019

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# FTSE Global Equity Index Series Review Schedule 2019

## FTSE Global Equity Index Series Review Schedule 2019

	Semi-Annual Review March 2019	Quarterly Review June 2019	Semi-Annual Review September 2019	Quarterly Review December 2019
Index Rebalance Market Capitalisation data cut-off <b>1.0 &amp; 2.0</b>	31 December 2018	n/a	28 June 2019	n/a
ICB Review Cut-Off Date	8 February 2019	10 May 2019	9 August 2019	8 November 2019
Quarterly Free float and Share changes cut-off (only updates captured up to this date will be processed at the index review) <b>3.0</b>	8 February 2019	10 May 2019	16 August 2019	15 November 2019
Liquidity Testing Period <b>4.0</b>	2 January 2018 to 31 December 2018	n/a	1 July 2018 to 30 June 2019	n/a
IPO / Spin-off Review Period <b>5.0</b>	12 August 2018 to 31 December 2018	2 October 2018 to 10 May 2019	12 February 2019 to 30 June 2019	2 April 2019 to 11 November 2019
IPO / Spin-off Market cap cut-off <b>6.0</b>	31 December 2018	10 May 2019	28 June 2019	11 November 2019
IPO / Spin-off cut-off in order to meet 3 month minimum trading requirement <b>7.0</b>	1 October 2018	12 February 2019	1 April 2019	12 August 2019
Release of <b>Indicative</b> Files (Free Float and Share updates)	15 February 2019	24 May 2019	23 August 2019	22 November 2019

Release of <b>Final</b> Files (Free Float and Share updates) - incorporates any revisions to indicative file	1 March 2019	7 June 2019	6 September 2019	6 December 2019
FTSE Notice of Regional Index Review Changes released	15 February 2019	24 May 2019	23 August 2019	22 November 2019
Query Period (window for clients to query the data visible within the files)	18 February 2019 to 1 March 2019	27 May 2019 to 7 June 2019	26 August 2019 to 6 September 2019	25 November 2019 to 6 December 2019
Lock-Down Period (open of)	4 March 2019	10 June 2019	9 September 2019	9 December 2019
Review Products circulated	15 February 2019	24 May 2019	23 August 2019	22 November 2019
Review Effective Date (open of) <b>8.0</b>	18 March 2019	24 June 2019	23 September 2019	23 December 2019

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



# FAQ

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## 1.0 Data cut-off date for the semi-annual reviews in March and September

### March review

Data cut-off will be the last business day in December.

### September review

Data cut-off will be the last business day in June.

## 2.0 What happens in June and December?

Normal quarterly changes such as the following will be processed in June and December:

- Industry Classification Benchmark (ICB) updates
- Capping
- IPOs which failed to qualify as fast entrants
- The Large / Mid / Small / Micro status of companies resulting from a spin-off.  
Please note: Any companies resulting from a spin-off below the exit threshold will be deleted.

Additionally in June 2019, 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](http://www.ftse.com/products/downloads/Shares_and_Free_Float_Maintenance_FAQ.pdf)

In March, September and December 2019, all normal quarterly share and free float updates will be implemented subject to breaching the respective 1% and 3% buffers.

### 3.0 Quarterly Free Float and Shares In Issue Changes

#### March 2019

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 2019 semi-annual review, the cut-off date will be Friday 8 February 2019.

#### June 2019

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 2019 quarterly review, the cut-off date will be Friday 10 May 2019.

#### September 2019

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 2019 quarterly review, the cut-off date will be Friday 16 August 2019.

#### December 2019

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 2019 quarterly review, the cut-off date will be Friday 15 November 2019.

### 4.0 Liquidity testing period

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

#### Testing periods:

Review Month	Liquidity testing period
March	First business day of January 2018 to last business day of December 2018
September	First business day of July 2018 to last business day of June 2019

**For illustration purposes:** Liquidity testing period for the March 2019 review will be from 2 January 2018 to 31 December 2018.

## 5.0 IPO / Spin-off Review Period

As well as being reviewed at the March and September semi-annual reviews, IPOs from all regions (which failed to qualify as fast entrants) and the companies resulting from a spin-off will also be reviewed in June and December.

Note that spin-off companies that had been removed from the index due to not trading for 20 business days from the ex-date of the distribution but which subsequently begin trading will be treated as a new issue for the purposes of assessing eligibility and reviewed at the following index review.

Liquidity will be tested over the date ranges shown below.

Review Month	IPO period assessed
March 2019	12 August 2018 – 31 December 2018
June 2019	2 October 2018 – 10 May 2019
September 2019	12 February 2019 – 30 June 2019
December 2019	2 April 2019 – 11 November 2019

**For illustration purposes:** For the March 2019 review the cut-off date for index data is 31 December 2018. However, only those IPOs and spin-offs with 3 months liquidity as at 31 December 2018 will be considered for index inclusion in March 2019. Therefore in order to meet the minimum 3 month trading requirement an IPO or spin-off would need to have listed by 1 October 2018.

## 6.0 Market capitalisation date used to determine IPO / Spin-off eligibility in June and December

Index membership of eligible IPOs and the companies resulting from a spin-off will be determined by referencing the full company market capitalisation at close on \*11 May or \*11 November (as appropriate), against the entry levels for Large, Mid, Small and Micro as set in the March or September review (as appropriate), index adjusted to reflect the subsequent change in performance of the appropriate regional index.

(\*) The previous trading day's data will be taken if any of the dates above are on a non trading day.

## 7.0 IPO / Spin-off cut-off date in order to meet minimum 3 month trading requirement

Review Month	Minimum IPO listing date
March 2019	1 October 2018
June 2019	12 February 2019
September 2019	1 April 2019
December 2019	12 August 2019

## 8.0 Rebalance effective date

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

## 9.0 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 Global Equity Index Series Ground Rules. Separate country change FAQs will also be available on the FTSE Russell website.

### Review Process – Defining Regional / Index Universe

Countries are grouped into the following regions for the purpose of the reviews:

Asia Pacific ex China ex Japan

China

Japan

Developed Europe

Emerging Europe

Middle East & Africa

North America

Latin America

The 100% Regional Universe includes all eligible companies assigned the nationality of countries that are classified as eligible for inclusion as of review effective date.

The top 98% of the Regional Universe forms the Index Universe.

### Reviewing constituents for the indexes

In order to reduce turnover, existing GEIS constituents will retain their current Large / Mid / Small / Micro Cap status and will be subject to the new regional buffer zones to determine their new index status within the allocated region. However constituents of newly eligible countries will be treated as non-constituents.

### Inclusion/Exclusion Percentage Levels by Investable Market Capitalisation

The percentage levels by investable market capitalisation for all regions will be determined based on the respective regional Small Cap Index as of cut-off date.

**For illustration purposes:** for the March 2019 semi-annual review, the investable market capitalisation buffers will be calculated based on the Small Cap Index as of 31 December 2018.



## **Liquidity**

For the purposes of liquidity an existing FTSE GEIS All-Cap 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 country reclassification from FTSE Frontier to FTSE GEIS All-Cap, 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@ftserusell.com](mailto:info@ftserusell.com).

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