

January 2024

FTSE Italia Index Series

Index review reference data cut-off dates
for 2024



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Contents

FTSE Italia Index series review schedule 2024.....	3
FAQ	
1. Index rebalance market cap data cut-off	5
2. ICB review cut-off date.....	5
3. Quarterly share and free float changes	6
4. Quarterly liquidity testing period	6
5. New issues cut-off date	7
6. Rebalance effective date	7
Further information.....	8

FTSE Italia Index series review schedule 2024

FTSE Italia Index series review schedule 2024

	Quarterly Review - March 2024	Quarterly Review – June 2024	Quarterly Review - September 2024	Quarterly Review - December 2024
Index Rebalance Market Capitalisation data cut-off ¹	19 February 2024	27 May 2024	26 August 2024	25 November 2024
ICB Review Cut-Off Date ²	31 January 2024	30 April 2024	31 July 2024	31 October 2024
Quarterly Free float and Share changes cut-off (only updates captured up to and including this date will be processed at the index review) ³	31 January 2024	30 April 2024	31 July 2024	31 October 2024
Release of Indicative Files (Free Float and Share updates)	16 February 2024	24 May 2024	23 August 2024	22 November 2024
Release of Final Files (Free Float and Shares updates) - incorporates any revisions to indicative file	1 March 2024	7 June 2024	6 September 2024	6 December 2024
Query Period (window for clients to query the data visible within the files)	16 February 2024 to 1 March 2024	24 May 2024 to 7 June 2024	23 August 2024 to 6 September 2024	22 November 2024 to 6 December 2024
Lock-Down Period (open of)	4 March 2024	10 June 2024	09 September 2024	09 December 2024
FTSE MIB Index and FTSE Italia PIR PMI Index Liquidity Screen Period ⁴ (6 months)	21 August 2023 to 19 February 2024	28 November 2023 to 27 May 2024	27 February 2024 to 26 August 2024	27 May 2024 to 25 November 2024
FTSE MIB Index Average Price Period	22 January 2024 to 19 February 2024	29 April 2024 to 27 May 2024	29 July 2024 to 26 August 2024	28 October 2024 to 25 November 2024
FTSE Italia Indices Liquidity Screen Period (excluding FTSE MIB Index and FTSE Italia PIR PMI Index) ⁴ (12 months)	1 March 2023 to 19 February 2024	1 June 2023 to 27 May 2024	1 September 2023 to 26 August 2024	1 December 2023 to 25 November 2024
Capping Date*	8 March 2024	14 June 2024	13 September 2024	13 December 2024
New Issues cut-off in order to meet 20-day minimum trading requirement ⁵	23 January 2024	29 April 2024	29 July 2024	29 October 2024
Notification of Index Membership Changes (FTSE notice and indicative review products) Circulated (after Italy market close**) ¹	28 February 2024	5 June 2024	4 September 2024	4 December 2024
Review Effective Date (open of) ⁷	18 March 2024	24 June 2024	23 September 2024	23 December 2024

(*) FTSE MIB capping is based on Friday prices but delivered on the subsequent Monday.

(**) After the closing of the After Hour sessions (7:30pm GMT)

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

FAQ

1. Index rebalance market cap data cut-off

The market capitalisation cut-off date used in the ranking process to determine rebalance changes at index reviews will be on the Monday 4 weeks **before** the third Friday in March, June, September and December.

For illustration purposes: the market capitalisation cut-off date for the March 2024 quarterly review will take place at close of business on Monday 19 February 2024. The rebalance changes will be announced after close Wednesday 28 February 2024.

The FTSE MIB Index is reviewed on a quarterly basis in March, June, September and December and the selection procedure is based on size (free float adjusted market capitalisation) and liquidity (six months turnover), according to the procedure detailed in Appendix B:

[FTSE MIB Index Ground Rules](#)

2. ICB review cut-off date

Cut-off date:

March 2024

The cut-off date for the receipt of data for consideration at periodic review will be the last business day of January.

June 2024

The cut-off date for the receipt of data for consideration at periodic review will be the last business day of April.

September 2024

The cut-off date for the receipt of data for consideration at periodic review will be the last business day of July.

December 2024

The cut-off date for the receipt of data for consideration at periodic review will be the last business day of 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.

3. Quarterly share and free float changes

March 2024

The cut-off date for normal quarterly share and free float changes will be the last business day in January.

For illustration purposes: for the March 2024 quarterly review, the cut-off date will be Wednesday 31 January 2024.

June 2024

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

For illustration purposes: for the June 2024 quarterly review, the cut-off date will be Tuesday 30 April 2024.

Please note: in June 2024, 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:

[Shares and Free Float Maintenance FAQs](#)

September 2024

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

For illustration purposes: for the September 2024 quarterly review, the cut-off date will be Wednesday 31 July 2024.

December 2024

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

For illustration purposes: for the December 2024 quarterly review, the cut-off date will be Thursday 31 October 2024.

4. Quarterly liquidity testing period

For FTSE MIB Index and for small caps screening of the FTSE Italia PIR PMI Index each security is tested for liquidity on a quarterly basis calculating the Alpha parameter as the ratio between adjusted mkt cap and daily turnover.

Please refer to Appendix B of the FTSE MIB Index Ground Rules and FTSE Italia PIR PMI Index Ground Rules:

[FTSE MIB Index Ground Rules](#)

[FTSE Italia PIR PMI Index Ground Rules](#)

For all other FTSE Italia Index Series Indices, each security is tested for liquidity on a quarterly basis by calculation of its monthly median daily trading volume.

Please refer to rule 5.5 of the FTSE Italia Index Series Ground Rules for further details:

[FTSE Italia Index Series Ground Rules](#)

Please note that the FTSE Italia Growth Index securities are not tested for liquidity.

5. New issues cut-off date

New issues will be required to have a minimum 20-day trading record when reviewed.

The 20-day trading period will run up to the Monday 4 weeks **before** the third Friday in March, June, September and December.

6. Rebalance effective date

The FTSE Italia Index Series is reviewed on a quarterly basis in March, June, September and December.

Any constituent changes will be implemented after the close of business on the third Friday of the review month (i.e. effective Monday).

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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