

January 2023

# Russell U.S. Equity Indexes

Index Review Reference Data cut-off dates  
for 2023



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# Russell U.S. equity indexes review schedule 2023

## Russell U.S. equity indexes review schedule 2023

	Quarterly IPO March 2023	Annual Reconstitution June 2023	Quarterly IPO September 2023	Quarterly IPO December 2023
Index Rebalance Market Capitalisation data cut-off <sup>1</sup>	10 February 2023	28 April 2023	31 July 2023	31 October 2023
ICB Review Cut-Off Date <sup>2</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>3</sup>	10 February 2023	28 April 2023	31 July 2023	31 October 2023
IPO Review Period <sup>4</sup>	14 November 2022 to 10 February 2023	13 February 2023 to 28 April 2023	1 May 2023 to 31 July 2023	01 August 2023 to 31 October 2023
IPO Market Cap cut-off <sup>5</sup>	10 February 2023	28 April 2023	31 July 2023	31 October 2023
Release of Preliminary Index Membership Files	24 February 2023	19 May 2023	18 August 2023	17 November 2023
Release of Updated Preliminary Index Membership Files	N/A	2 June 2023	N/A	N/A
Release of Final Files – US Index adds and deletes lists are considered final	3 March 2023	9 June 2023	1 September 2023	1 December 2023
Query Period (window for clients to query the data visible within the files)	27 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
Lock-Down Period (open of)	6 March 2023	5 June 2023	4 September 2023	4 December 2023
Indicative Review Products circulated	24 February 2023	19 May 2023	18 August 2023	17 November 2023
Review Effective Date (open of)	20 March 2023	26 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 date for the Annual Reconstitution in June

### June review

Data cut-off will be as of Rank Day in April.

## 2. 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, 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, September and December. The Annual Reconstitution changes will be implemented at the close of the Recon effective date.

**Quarterly Periodic Review Announcement:** The confirmed periodic review changes will be announced on the Wednesday following the second Friday of February, August and November. The review changes for the annual Reconstitution will be announced dependent on Recon effective date. 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 free float and shares in issue 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 quarterly 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 Rank Day in April. 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:

[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.

## 4. IPO

IPOs outside of the annual reconstitution will be reviewed quarterly for inclusion. IPOs are added to Russell indexes on the basis of total market capitalization ranking within the market adjusted capitalization breaks established during the most recent reconstitution. Country assignment determination is made using data provided in prospectuses or other filings. Market adjustments to the capitalization breaks are made using the returns of the broad market Russell 3000E Index.

- It is priced and traded.
- it ranks larger in total market capitalization than the market-adjusted smallest company in the Russell 3000E Index as of the latest June reconstitution.

## 5. Market capitalisation date used to determine IPO eligibility in March, September, and December

Quarterly Addition	Guidelines	2023 First-Quarter Additions	2023 Third-Quarter Additions	2023 Fourth-Quarter Additions
Initial Offering Period	IPOs which initially trade between Rank Day +1 of the previous cycle and Rank Day of the current cycle.	IPOs which initially price/trade between Nov 14 and Feb 10.	IPOs which initially price/trade between May 1 and Jul 31.	IPOs which initially price/trade between Aug 1 and Oct 31.
Rank Date*	Five weeks prior to implementation/Last business day in July and October.	10 February 2023	July 31 2023	31 October 2023
Announce Date*	Three weeks prior to implementation.	24 February 2023	18 August 2023	17 November 2023
Effective Date**	Third Friday of the month.	20 March 2023	18 September 2023	18 December 2023

\* If a date falls on a holiday the previous business day is used.

\*\* After the close on the third Friday of the month.

## 6. Rebalance effective date

Reconstitution occurs on the last Friday in June. However, at times this date is too proximal to exchange closures and abbreviated exchange trading schedules when market liquidity is exceptionally low. In order to ensure proper liquidity in the markets, when the last Friday in June falls on the 29th or 30th, reconstitution will occur on the preceding Friday. A full calendar for reconstitution is made available each spring.

## 7. Impact of country reclassification changes

Historically, asset owners have diversified their risk by assigning assets to specific countries. Some companies incorporate in a specific country for tax reasons, while some companies choose better access to capital. Therefore, to most closely track country risk, FTSE Russell uses objective criteria to assign companies to the U.S. equity market. All companies that are determined to be part of the U.S. equity market are included in the Russell U.S. indexes.

## 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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