

# FTSE UK Index Series

Index review reference data cut-off dates  
for 2023



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# FTSE UK Index series review schedule 2023

## Indicative review schedule 2023 – FTSE 100 and FTSE 250

Note: Indicative index membership changes to the FTSE 100 and FTSE 250 are published quarterly in advance of the actual review.

	Quarterly Review - March 2023	Annual Review - June 2023	Quarterly Review - September 2023	Quarterly Review - December 2023
Indicative Review Market Capitalisation data cut-off	17 February 2023	19 May 2023	18 August 2023	17 November 2023
Notification of indicative index membership changes to the FTSE 100 and FTSE 250	21 February 2023	23 May 2023	22 August 2023	21 November 2023

## FTSE UK Index series review schedule 2023

	Quarterly Review - March 2023	Annual Review – June 2023	Quarterly Review - September 2023	Quarterly Review - December 2023
Index Rebalance Market Capitalisation data cut-off <sup>1</sup>	28 February 2023	30 May 2023	29 August 2023	28 November 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
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 Shares 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
Lock-Down Period (open of)	6 March 2023	5 June 2023	4 September 2023	4 December 2023
Annual Liquidity Screen Period <sup>4</sup>	n/a	3 May 2022 to 28 April 2023	n/a	n/a
New Issues cut-off in order to meet 20-day minimum trading requirement <sup>5</sup>	1 February 2023	28 April 2023	1 August 2023	1 November 2023

	Quarterly Review - March 2023	Annual Review – June 2023	Quarterly Review - September 2023	Quarterly Review - December 2023
Nationality Screen cut-off date <sup>6</sup>	1 February 2023	28 April 2023	1 August 2023	1 November 2023
Notification of Index Membership Changes (FTSE notice and indicative review products) Circulated (after UK market close) <sup>1</sup>	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. 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 Tuesday **before** the first Friday in March, June, September and December.

For the avoidance of doubt, the share number and close price used in the calculation of the full market capitalisation will be that reflected in the Monitored List as at close on the relevant cut-off date.

**For illustration purposes:** the market capitalisation cut-off date for the March 2023 quarterly review will take place at close of business on Tuesday 28 February 2023. The rebalance changes will be announced after close Wednesday 1 March 2023.

## 2. ICB review cut-off date

### **Cut-off date:**

#### March 2023

The cut-off date for the receipt of data for consideration at periodic review will be the Second Friday of February.

#### June 2023

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

#### September 2023

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

#### December 2023

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 2023

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

**For illustration purposes:** for the March 2023 quarterly 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 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:

[Shares and Free Float Maintenance FAQs](#)

#### September 2023

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 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 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. Annual liquidity testing period

The annual liquidity test in June will be carried out over a period starting from the first working day in May of the previous year to last working day in April of the current year.

**For illustration purposes:** Liquidity testing period for the June 2023 review will be from 3 May 2022 to 28 April 2023.

Please refer to the UK Guide to Median Liquidity for further details:

[Guide to Calculation Methods for UK Liquidity.pdf](#)

### 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 Tuesday **before** the first Friday in March, June, September and December.

## 6. Nationality review of companies

FTSE Russell will announce nationality assignments at least 20 business days before the FTSE UK Index Series market capitalisation cut-off date.

<b>Review Month</b>	<b>FTSE Nationality Assignment Notice</b>
March 2023	1 February 2023
June 2023	28 April 2023
September 2023	1 August 2023
December 2023	1 November 2023

## 7. Rebalance effective date

The FTSE UK 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

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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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