

FTSE UK Index Series

Index Review Reference Data cut-off
dates for 2025



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FTSE UK Index series review schedule 2025

Indicative review schedule 2025 – 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 2025	Annual Review - June 2025	Quarterly Review - September 2025	Quarterly Review - December 2025
Indicative Review Market Capitalisation data cut-off	21 February 2025	23 May 2025	22 August 2025	21 November 2025
Notification of indicative index membership changes to the FTSE 100 and FTSE 250	25 February 2025	27 May 2025	26 August 2025	25 November 2025

FTSE UK Index series review schedule 2025

	Quarterly Review - March 2025	Annual Review - June 2025	Quarterly Review - September 2025	Quarterly Review - December 2025
Index Rebalance Market Capitalisation data cut-off ¹	4 March 2025	3 June 2025	2 September 2025	2 December 2025
ICB Review Cut-Off Date ²	31 January 2025	30 April 2025	31 July 2025	31 October 2025
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 2025	30 April 2025	31 July 2025	31 October 2025
Release of Indicative Files (Free Float and Share updates)	21 February 2025	23 May 2025	22 August 2025	21 November 2025
Release of Final Files (Free Float and Shares updates) - incorporates any revisions to indicative file	7 March 2025	6 June 2025	5 September 2025	5 December 2025

Query Period (window for clients to query the data visible within the files)	24 February 2025 to 7 March 2025	26 May 2025 to 6 June 2025	25 August 2025 to 5 September 2025	24 November 2025 to 5 December 2025
Lock-Down Period (open of)	10 March 2025	9 June 2025	8 September 2025	8 December 2025
Annual Liquidity Screen Period ⁴	n/a	1 May 2024 to 30 April 2025	n/a	n/a
New Issues cut-off in order to meet 20 day minimum trading requirement ⁵	5 February 2025	6 May 2025	5 August 2025	5 November 2025
Nationality Screen cut-off date ⁶	5 February 2025	6 May 2025	5 August 2025	5 November 2025
Notification of Index Membership Changes (FTSE notice and indicative review products) Circulated (after UK market close) ¹	5 March 2025	4 June 2025	3 September 2025	3 December 2025
Review Effective Date (open of) ⁷	24 March 2025	23 June 2025	22 September 2025	22 December 2025

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

For illustration purposes: the market capitalisation cut-off date for the March 2025 quarterly review will take place at close of business on Tuesday 4 March 2025. The rebalance changes will be announced after close Wednesday 5 March 2025.

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

Free float and shares in issue reflected within the Monitored List are updated in accordance with the methodology stated within the FTSE Russell Indices - Quarterly and Intra Quarter Free Float and Share Updates FAQ. As a result, the Monitored List free float or shares in issue at the index review cut-off date (and used for ranking purposes) may not mirror the most up-to-date company free float or shares in issue number at that date.

2. 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).

3. ICB review cut-off date

The cut-off date for the receipt of data for consideration at the quarterly periodic review will be as follows:

March 2025 - last business day of January.

June 2025 - last business day of April.

September 2025 - last business day of July.

December 2025 - 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.

4. Quarterly share and free float changes

March 2025

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 2025 quarterly review, the cut-off date will be Friday 31 January 2025.

June 2025

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 2025 quarterly review, the cut-off date will be Wednesday 30 April 2025.

Please note: in June 2025, 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 2025

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 2025 quarterly review, the cut-off date will be Thursday 31 July 2025.

December 2025

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 2025 quarterly review, the cut-off date will be Friday 31 October 2025.

5. 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 2025 review will be from 1 May 2024 to 30 April 2025.

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

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

6. 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.

This rule also applies to newly eligible securities (e.g. transfers from AIM to the Main Market, or from ineligible main market listing categories to the eligible main market listing categories).

For more information on eligible securities, please refer to section 4 of the [FTSE UK Index Series Ground Rules \(lseg.com\)](#).

7. 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.

Review Month	FTSE Nationality Assignment Notice
March 2025	5 February 2025
June 2025	6 May 2025
September 2025	5 August 2025
December 2025	5 November 2025

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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