



Russell US Indexes –Ground Rule Update

28 May 2020

FTSE Russell would like to inform clients of the following update to the Russell US Indexes Construction and Methodology which are effective immediately:

Section 4: Basic Methodology (update in bold)

4.3 Quarterly Initial Public Offerings

14.3.3 Variable/Best Effort/Direct Listing IPOs

To be considered as a quarterly addition, variable/best effort/direct listing IPOs will require a company press release, a company filing, a stock exchange notification, or a disclosure from a major shareholder which either confirms the actual number of shares sold on or prior to the IPO rank date, or confirms the post IPO shareholders structure.

If the number of shares sold during the IPO, or the post IPO shareholder structure, remains unknown on the IPO rank date, the evaluation of the company will be deferred to the subsequent quarterly review (noting that the requisite information must be disclosed prior to the rank date of the following quarter to be considered). **If no disclosure is published prior to the rank date of the following quarter, the company will be evaluated during the annual reconstitution process only (and inclusion will remain contingent on the above disclosures).**

An updated copy of the Russell US Indexes Construction and Methodology (v4.5) is now available using the following link: [Russell-US-indexes.pdf](#)

Or on the FTSE Russell website: www.ftserussell.com

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