



Alignment of Review Cut-off and Rank Dates

20 January 2023

FTSE Russell is announcing the alignment of certain index review cut-off and rank dates to support a simplified index review calendar and provide greater transparency during the index review process. These changes will allow comprehensive and shared cut-off and rank dates between index families during the index review periods.

To that end, **within the Russell US Index families**, the quarterly cut-offs for the Shares in Issue and Free Float Updates, the IPO Review Period, and the ICB Review Period will now occur on the last business days of January, April, July, and October, respectively. The Russell reconstitution Rank Date will also occur on the last business day of April. For the avoidance of doubt, the annual reconstitution implementation date will remain unchanged and will continue to be implemented on the fourth Friday in June (after the close).

Within the **FTSE Global Equity Index Series (GEIS) and associated indices**, the quarterly cut-offs for the Shares in Issue and Free Float Updates, and the ICB Review Period, will now occur on the last business days of January, April, July, and October, respectively. The cut-off for the IPO review period and the spin-off market cap review will occur on the last business day of April and October, for the June and December quarterly reviews. For the GEIS semi-annual reviews in March and September, the IPO and spin-off cut-offs will continue to align with the GEIS semi-annual review rank date which will remain unchanged (i.e. the last business days of December and June). There will be no changes to the timetable for announcing the reviews.

These changes will be introduced to the FTSE Global Equity Index Series (GEIS) and associated indices, and the Russell US families from the June 2023 index reviews and going forward.

Other index series, such as the FTSE EPRA Nareit and the FTSE UK Index Series will adopt the new ICB, and Shares in Issue and Free Float updates cut-off dates.

The FAQs linked below reflect the new cut-off and rank dates beginning with the June 2023 index review cycle and going forward.

[FTSE_FAQ_Document_GEIS_2023.pdf \(ftserussell.com\)](#)

[FTSE_FAQ_Document_UK_2023.pdf \(ftserussell.com\)](#)

[FTSE_FAQ_Document_FTSE_EPRA_Nareit_2023.pdf \(ftserussell.com\)](#)

[FTSE_FAQ_Document_Russell_US_Equity_2023.pdf \(ftserussell.com\)](#)

Updated copies of ground rules and associated FAQs for impacted methodologies have been published and are available on the FTSE Russell website.

If you have any questions regarding the above changes, please contact your client service team at Info@FTSERussell.com.

For further information please contact FTSE Russell Client Services at info@ftserussell.com or call:

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