

Quarterly and Intra-quarter Free Float and Share Updates FAQ - Update

23 July 2020

FTSE Russell would like to inform clients that Question 2 of the Quarterly and Intra-Quarter Free Float and Share Updates FAQ has been updated to include a new percentage threshold for index constituents with free floats of 5% or less (update in bold).

2.0 How does FTSE Russell maintain shares and free float?

Quarterly Updates

On a quarterly cycle (in September, December, and March), shares and free float* will be updated to reflect the following:

- Cumulative share changes greater than 1%
- **For constituents with a free float of 5% or less, cumulative free float changes greater than 0.25 of a percentage point.**
- For constituents with a free float greater than 5% but less than or equal to 15%, cumulative free float changes greater than 1 percentage point.
- For constituents with a free float greater than 15%, cumulative free float changes greater than 3 percentage points.

The September, December and March updates will be triggered by changes reported by vendors and confirmed appropriately.

In June of every year the shares and free float updates will be implemented regardless of size (i.e. the buffers detailed above will not be applied). The June updates will be implemented using data sourced primarily from, but not limited to, company websites, filings and announcements, stock exchange data including announcements via regulatory new services and third party data providers, where possible (similar to the historical Russell reconstitution process).

***Please note:**

(a) Free Float will be rounded to 12 decimal places.

(b) Free float changes resulting from corporate event activity will not be subject to the buffers as detailed above. Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide for Market Capitalisation Weighted Indexes.

An updated copy of the FAQ (Version 2.8) is now available using the following link

[Shares_and_Free_Float_Maintenance_FAQ.pdf](#)

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

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