



FTSE Italia PIR PMI Indices - Ground Rule Update

09 June 2023

FTSE Russell would like to inform clients of the following update to the FTSE Italia PIR PMI Indexes which is effective immediately:

Section 5: Index Qualification Criteria

New Rule: Rule 5.1.1. Investability weighting

B. Quarterly Updates

June Updates

In June, a constituent's free float is updated regardless of size. No buffers are applied.

March, September and December Updates

At the March, September and December quarterly updates, a constituent with a free float greater than 15% will have its free float updated if it moves by more than 3 percentage points above or below the existing free float. For example, Company A on a free float of 30% would trigger a change if its free float moved to above 33% or below 27%.

A constituent with a free float of 15% or below will be subject to a 1 percentage point threshold. For example, Company B on a free float of 8% would trigger a change if its free float moved to above 9% or below 7%.

Quarterly updates to free float will be applied after the close of business on the third Friday of March, June, September and December. The data cut-off for these quarterly changes will be the close of business on the last business day of January, April, July, and October, respectively.

Old Rule: Rule 5.1.1. Investability weighting

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In June, a constituent's free float is updated regardless of size. No buffers are applied.

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At the March, September and December quarterly updates, a constituent with a free float greater than 15% will have its free float updated if it moves by more than 3 percentage points above or below the existing free float. For example, Company A on a free float of 30% would trigger a change if its free float moved to above 33% or below 27%.

A constituent with a free float of 15% or below will be subject to a 1 percentage point threshold. For example, Company B on a free float of 8% would trigger a change if its free

float moved to above 9% or below 7%.

Quarterly updates to free float will be applied after the close of business on the third Friday of March, June, September and December. The data cut-off for these quarterly changes will be the close of business on the third Wednesday of the month prior to the review month.

Section 8: Index Maintenance

New Rule

8.5.1 Quarterly Updates

In June shares outstanding and free float updates will be implemented regardless of size (i.e. buffers will not be applied). Free floats will be rounded to 12 decimal places.

In March September, and December, shares outstanding and free float will be updated to reflect the following:

- Changes greater than 1% for cumulative shares in issue changes
- Changes greater than 3 percentage points for cumulative free float changes*

* A constituent with a free float of 15% or below will not be subject to the 3 percentage points threshold and will instead be updated if the change is greater than 1 percentage point. For example, Company B with a free float of 8% would trigger a change if its free float moved to above 9% or below 7%.

The March, September, and December updates will be triggered by available information and confirmed appropriately with the cut-off for new information occurring on the last business day of January, April, July, and October, respectively.

Old Rule

8.5.1 Quarterly Updates

In June shares outstanding and free float updates will be implemented regardless of size (i.e. buffers will not be applied). Free floats will be rounded to 12 decimal places.

In March September, and December, shares outstanding and free float will be updated to reflect the following:

- Changes greater than 1% for cumulative shares in issue changes
- Changes greater than 3 percentage points for cumulative free float changes*

* A constituent with a free float of 15% or below will not be subject to the 3 percentage points threshold and will instead be updated if the change is greater than 1 percentage point. For example, Company B with a free float of 8% would trigger a change if its free float moved to above 9% or below 7%.

The March, September, and December updates will be triggered by available information and confirmed appropriately with the cut-off for new information occurring on the Friday five weeks prior to the review implementation.

An updated copy of the FTSE Italia PIR PMI Indexes Ground Rules (v2.2) is now available using the following link: [FTSE_Italia_PIR_PMI_Ground_Rules.pdf](#)

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

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