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FTSE Global Equity Index Series - Guide to Calculation Method for Median Liquidity Test - Update

26 June 2025

FTSE Russell would like to inform clients of the following clarifier to the FTSE Global Equity Index Series Guide to Calculation Method for Median Liquidity Test which is effective immediately:

2. Liquidity screening

Rule 2.1 J - update in bold below

Existing constituents of the FTSE Global All Cap Index Series and the FTSE Global Micro Cap Index Series, and non-constituent securities that have not traded on 60 or more trading days during the past year (up to and including the review cut-off date), will not be eligible for index inclusion. Regular/ad-hoc market holidays and unscheduled market closures will not count towards the total; otherwise, the reason(s) for a security's non-trading will not be considered. If a security does not have a full year of trading, the 60-day period will be pro-rated according to the number of available trading days passed since its listing.

Please note:

- all standard trading days will be incorporated within the calculation (Fridays and Sundays as appropriate).
- ad-hoc non-standard trading days will not be incorporated within the calculation (e.g. ad-hoc Saturday trading will not be considered).
- where a pro-rata calculation is necessary, the number of available trading days on the underlying market during the previous year up to and including the review cut-off date will be used as the basis of the calculation. For example, market ABC has 253 available trading days for the annual period to the review cut-off date; therefore, the security would not be eligible if for 23.7% (60/253) or more of its available trading days since listing it did not trade; and
- an existing constituent of the FTSE Global All Cap Index Series or the FTSE Global Micro Cap Index Series, which has been removed from the index as a result of this screen, will only be reconsidered for inclusion after a period of 12 months from its deletion. **The security will then be evaluated as a new issue, however for the purposes of the liquidity screen, the security will be assessed over the full 12-month testing period.**

3. Liquidity thresholds

Rule 3.2 – update in bold below

- Existing constituents of the FTSE Global All Cap Index Series that fail the liquidity test will be ineligible for FTSE Global All Cap index inclusion for a period of 12 months, after which they will be **evaluated as a new issue, however for the purposes of the liquidity screen, the security will be assessed over the full 12-month testing period.**

An updated copy of the FTSE Global Equity Index Series Guide to Calculation Methods for GEIS Liquidity (v3.2) is now available on the FTSE Russell website. [FTSE Global Equity Index Series – calculation method guide](#)

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

Australia	+61 (0) 2 7228 5659
Hong Kong	+852 2164 3333
Japan	+81 3 6441 1430
London	+44 (0) 20 7866 1810
New York	+1877 503 6437

Alternatively please visit our website at lseg.com/ftse-russell

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