



**FTSE
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An LSEG Business

FTSE UK Index Series: Ground Rule update

31 July 2025

FTSE Russell would like to announce that the FTSE UK Index Series Ground Rules have been clarified as follows:

Section 7: Index qualification criteria (update in bold)

7.7 FTSE Fledgling

7.7.1 The FTSE Fledgling will consist of all companies that qualify as eligible for inclusion in the FTSE UK Index Series but are too small to be included in the FTSE All-Share.

At the quarterly reviews in September, December and March, companies whose full market capitalisation (i.e. before the application of individual constituent investability weightings) is greater than 0.20% of the full market capitalisation of the FTSE SmallCap will be added to the FTSE All-Share index, providing they meet the liquidity criteria for the FTSE All-Share Index. Liquidity data for this period is taken as at the previous annual review.

If a FTSE Fledgling constituent rises in size after the annual review **so as to qualify for the FTSE All-Share index** but does not meet the liquidity criteria, it will **deleted from** the FTSE Fledgling **and remain ineligible** until the next annual review, when it will be reassessed **against all eligibility screens**.

Section 8: Periodic Review of Constituents (update in bold)

8.3.5 Reviewing companies for the FTSE SmallCap and FTSE All-Share

B. Exclusion threshold

- FTSE All-Share constituents will be deleted from the FTSE All-Share Index and added to the FTSE Fledgling Index if the full market capitalisation is less than 0.10% of the full market capitalisation of the FTSE SmallCap.

- **FTSE All-Share constituents which are above the minimum full market capitalisation size threshold for continued FTSE All-Share inclusion but whose investable market capitalisation (i.e. after the application of any investability weighting) is less than GBP 30 million for two consecutive quarters, will be deleted from the FTSE All-Share index. For the avoidance of doubt, securities deleted under this rule will not be added to the FTSE Fledgling Index. However, FTSE All-Share constituents falling below the minimum full market capitalisation requirement AND below the minimum investable market capitalisation threshold, will be added to the FTSE Fledgling index (since the minimum investable market capitalisation requirement does not apply to the FTSE Fledgling Index).**

An updated copy of the FTSE UK Index Series Ground Rules (v16.7) is now available on the FTSE Russell website: www.lseg.com/en/ftse-russell

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