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FTSE UK Index Series and the FTSE UK Expiry Indices - Market Consultation - Results

16 July 2026

FTSE Russell published a market consultation on 14 May 2026 relating to the exchange rates used within the FTSE UK Index Series and the FTSE UK Expiry Indices. The consultation closed on 11 June 2026. FTSE Russel received responses from a wide range of market participants and would like to thank all respondents to the consultation.

As a reminder, the consultation asked whether the current method of using the 4:30 pm exchange rates to convert non-GBP traded securities into GBP within the FTSE UK Index Series end-of-day calculation should be changed to the WMR 4:00 pm LN Spot Rates, consistent with other FTSE Russell indices such as the FTSE Global Equity Index Series.

In addition, the consultation asked whether the current method of using the previous day's 4:30 pm exchange rates to convert non-GBP traded securities into GBP within the FTSE UK Expiry Indices for the purposes of calculating the intra-day Exchange Delivery Settlement Price (EDSP) should be changed to another exchange rate, such as the same day WMR 11:00 am Intra-Day LN Spot Rates or the same day WMR 4:00 pm LN Spot Rates. A summary of the responses is provided below.

FTSE UK Index Series

There was strong support for the existing method to be changed, and for the end-of-day calculation to be the WMR 4:00 pm LN Spot Rates. Many respondents highlighted the importance of the higher liquidity associated with the 4:00 pm currency auction. It was also highlighted that using the WMR 4:00 pm LN Spot Rates will align the exchange rates with those used within other major index benchmarks.

Accordingly, the FTSE UK Index Series will incorporate the WMR 4:00 pm LN Spot Rates when converting non-GBP traded constituents into GBP for the purposes of the end-of-day index calculation, effective 01 October 2026.

Please note that:

The UK exchange rates file (UKXR) which is available daily to subscribers of the FTSE UK Index Series currently reflects the 4:30 pm UK closing exchange rates. From 01 October 2026, this file will include the WMR 4:00 pm LN Spot Rates instead.

The UK Monitored List products will also incorporate the WMR 4:00 pm LN Spot Rates when converting non-GBP values into GBP, from 01 October 2026.

FTSE UK Expiry Indices

There was also strong support for a change to the existing method of using the previous day's exchange rates captured at UK market close at 4:30 pm for the purposes of the intra-day expiry calculation on the third Friday of the applicable month. Many respondents highlighted issues with liquidity when using the 4:30 pm exchange rates. It was also suggested for the purpose of the Expiry Indices, that the exchange rates should be captured after the equity prices have been finalised to minimise hedging risk. However, responses were split between support for using the WMR 11:00 am LN Intra-Day Spot Rates and the WMR 4:00 pm LN Spot Rates within the intra-day expiry calculation.

Some respondents supporting the 11:00 am option commented that the 11:00 am currency auction is a liquid market and there should be a close timing alignment on when the equity prices and the exchange rates are captured. It was also highlighted that waiting for the WMR 4:00 pm LN Spot Rates creates a risk in the options market due to the extended gap between the intra-day expiry and the exchange rates being used, and therefore, the final settlement value being confirmed.

Some respondents supporting the WMR 4:00 pm LN Spot Rates option opined that for them, the extended delay was not a problem and that 4:00 pm was preferred since this would mean currency trading could be aggregated and netted across positions at the 4:00pm currency auction instead of introducing a second process, intra-day. There were also comments that the exchange rates should ideally be consistent with those used in the FTSE UK Index Series end-of-day calculation. Some respondents stated a preference for using the WMR 4:00pm LN Spot Rates but did not see an issue with using the WMR 11:00am LN Intra-Day Spot Rates.

After careful consideration of the feedback received from a wide range of market participants, FTSE Russell will use the WMR 11:00 am LN Intra-Day Spot Rates when converting non-GBP traded constituents into GBP for the purposes of the intra-day FTSE UK Expiry Indices settlement calculation, effective 01 October 2026.

As a consequence, the intra-day expiry value published on the third Friday of the applicable month will be disseminated through the usual channels at or shortly prior to 11:30 am upon the change becoming effective. This includes:

- FTSE 100 Expiry Index (UKXSP)
- FTSE 250 Expiry Index (MCXSP)
- FTSE 350 Expiry Index (NMXSP)
- FTSE 100 Mini Expiry Index (UKXMINSP)
- FTSE 100 Declared Dividend Total Return Expiry Index (UKXDUKSP)
- FTSE 100 ESG Risk-Adjusted Expiry Index (UKXESGSP)
- FTSE 250 ESG Risk-Adjusted Expiry Index (MCXESGSP)
- FTSE 350 ESG Risk-Adjusted Expiry Index (NMXESGSP)

For the avoidance of doubt, the FTSE 100 USD (WM 16:00 GMT) Expiry Index (UKXUSDSP) and the FTSE 100 USD Mini Expiry Index (UKXUSMSP) which currently use the same day WMR 4:00 pm LN Spot Rates are not impacted and will continue to use the WMR 4:00 pm LN Spot Rates and disseminated at 4:30 pm.

The applicable ground rule documents for the above changes will be updated and published in due course,

If you have any queries, please contact info@ftserussell.com

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