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## Market Consultation: Russell US Equity Indexes

### IPO Fast Entry and Minimum Eligibility Requirements

26 May 2026

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In February 2026, FTSE Russell conducted a market consultation on the potential of an IPO Fast Entry rule for the Russell US Equity Indexes. FTSE Russell would like to thank all the respondents to the consultation. The consultation covered the following topics:

1. The proposal to introduce a Fast Entry Rule, adding eligible IPOs after the close of the fifth day of trading following the initial listing, provided they meet the minimum size requirement: IPOs with an investable market capitalisation of greater than the total market capitalisation breakpoint for the Russell Top 500 as of the previous reconstitution;
2. Should the proposed Fast Entry Rule be implemented, market participants were asked to provide feedback on the existing 5% free float requirement and the 5% voting rights threshold for index eligibility. The question posed was whether these requirements should be relaxed for the Top 500 securities, using the same market capitalisation criteria as above.

The proposal to introduce a Fast Entry Rule for Top 500 sized securities – using the timeline and size parameters recommended above – received broad support. Respondents generally considered a faster inclusion of Top 500 securities to be a better market representation. Given the existence of a Fast Entry Rule for other index series such as the FTSE Global Equity Index Series, many respondents supported the introduction of a Fast Entry Rule for Russell as applying consistency. Feedback on relaxing the minimum free float and voting rights requirements was mixed with some respondents willing to accept a lower free float and others preferring to free float and voting rights' requirements consistent with other market sizes of the Russell US Equity Indexes. Many respondents highlighted the importance of voting rights specifically, albeit with different degrees of importance.

After careful consideration of the results of the market consultation, the FTSE Russell Index Governance Board has approved the following changes to the methodology effective immediately:

- IPOs with an investable market capitalisation greater than the market adjusted total market capitalisation breakpoint for the Russell Top 500 as of the previous reconstitution will be eligible for potential fast entry inclusion. Breakpoints established at the semi-annual reconstitution will be market-adjusted quarterly.
- Investable market capitalisation will be determined using the free float shares available at the time of the IPO and the price as of the end of the first trading day.
- IPOs with less than 5% float or voting rights, due to lock ups, will be considered eligible should those lock-ups bring the IPO above the minimum requirements within 12 months from the date of index inclusion.
- Eligible Fast Entry IPOs will be added after the close of the fifth day of trading following the initial listing (FTSE Russell will provide notice confirming the effective date).
- Fast Entry IPOs with an effective addition date falling within lock-down (**2026 Reconstitution Dates**) will be implemented in conjunction with the scheduled rebalance.
- Fast Entry IPOs must be fully guaranteed (i.e. underwritten). Only shares offered at the time of the IPO will be included within the investable market capitalization calculation. Variable, best effort and direct listing IPOs will be considered for index inclusion at the next quarterly review.

For the avoidance of doubt, other rules regarding IPOs or other index membership rules remain unchanged, including:

- Freely available shares/float will be calculated consistently; the current methodology can be found using the following link: [Free Float Restrictions](#).
- Eligible IPOs will be added all at one time (versus tranches) aligning with current quarterly IPO methodology.
- Eligible IPOs are added to Russell's growth/value indexes using ICB average style probability established at the latest reconstitution. Style probabilities will be re-assessed at each semi-annual reconstitution for all IPOs added after the previous rank date. In accordance with FTSE Russell's Statement of Principles, FTSE Russell will seek to ensure index objectives are met and trading/turnover is minimized. If fundamentals are available; SpaceX will be reviewed independently from the industry average to determine style.

Details of these rules can be found in the [Russell US Equity Indexes Ground Rules](#) and [FTSE Russell IPO Fast Entry FAQs](#).

The consultation and further information on the proposal is available on the FTSE Russell website in the following location: [Market Consultations](#). If you have any queries, please contact [info@ftserussell.com](mailto:info@ftserussell.com).

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For further information please contact FTSE Russell Client Services at [info@ftserussell.com](mailto: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](https://lseg.com/ftse-russell)