

# Russell Indexes: Annual Reconstitution and Quarterly Review Schedules

12 February 2018

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## Annual Reconstitution 2018

FTSE Russell is pleased to announce the following timetable for the 2018 Russell US index reconstitution:

**Friday 11 May 2018:** Rank day. Russell US Index membership eligibility for the 2018 reconstitution is determined from published information and market capitalizations at market close.

**Friday 25 May 2018:** Preliminary shares and float data are published after market close. As a reminder, the buffers implemented during the March, September, and December quarterly reviews are removed for the June reconstitution.

**Friday 08 June 2018:** Preliminary membership lists are published after market close.

**Monday 28 May to Thursday 14 June 2018:** Query period. Users are welcome to query the published preliminary shares and float data; any corrections will be communicated after market close each day.

**Friday 15 June 2018:** Lock-down. No further corrections will be implemented and the Russell US index reconstitution can be considered final (with any further changes to shares and free float isolated to changes associated with corporate events).

**Friday 22 June 2018:** The Russell US reconstitution is implemented after market close.

Any methodology changes effective at the annual reconstitution will be announced at the beginning of March.

## Russell Global ex-US Indexes

The Russell Global ex-US Indexes will not be reconstituted in 2018 due to their scheduled decommission in December 2018 in accordance with the announcement published on 18 January 2018:

[Russell Global Index Announcement](#)

However:

- Nationality changes which impact the Russell US indexes will be implemented (e.g. a company will be deleted from the Russell Global ex-US index and added to the Russell US indexes if it satisfies the Russell US index inclusion criteria).
- Shares and free float changes will be implemented without buffers (**Friday 11 May 2018** will serve as the cut-off for shares and float information)
- Preliminary shares and float data will be published after market close on **Friday 25 May 2018** with users welcome to query the data until **Thursday 14 June 2018**. Lock-down will occur on **Friday 15 June 2018**.
- IPOs will be added if they satisfy the inclusion criteria (membership based on reconstitution 2016 breakpoints adjusted for index performance on the rank day which will occur on **Friday 11 May 2018**).

## Quarterly Review Schedules (March, September, and December)

FTSE Russell is proposing to update the quarterly review schedules outside of June to provide a consistent number of days between cut-off/rank, announcement and implementation dates as follows (to illustrate the September 2018 review schedule is provided in parentheses):

**Third Friday of the review month after the close\* (21 September 2018):** the quarterly shares and free float updates, and IPO additions, are implemented.

**Five weeks prior to implementation (17 August 2018):** cut-off for shares and free float information and rank date for IPO additions.

**Four weeks prior to implementation (24 August 2018):** projected shares and free float updates are published.

**Three weeks prior to implementation (31 August 2018):** quarterly IPO additions are announced.

**Two weeks prior to implementation (07 September 2018):** lock-down. No further corrections are implemented after this date (except in exceptional circumstances).

**One week prior to implementation (14 September 2018):** Equity offerings black-out in accordance with the guidelines ([http://www.ftse.com/products/downloads/Shares\\_and\\_Free\\_Float\\_Maintenance\\_FAQ.pdf](http://www.ftse.com/products/downloads/Shares_and_Free_Float_Maintenance_FAQ.pdf)).

\*This date may be brought forward by one week in exceptional circumstances, e.g. if the review effective date is deemed too proximal to the Easter or Christmas holiday periods. Advance notice will be provided of any change). Note the cut-off and announcement dates will continue to follow the stated guidelines regardless of a change to the implementation date, i.e. the cut-off will still occur five weeks prior to the implementation date.

Please feel free to provide comments via your Client Service representative on the proposed update for the March, September, and December schedules prior to 31 March 2018. FTSE Russell will make a further announcement shortly thereafter to confirm any changes to the current schedule, which would come into effect in September 2018. For the avoidance of doubt, there will be no change to the March 2018 schedule.

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