

Russell Indexes

Quarterly Review Schedules

16 April 2018

Further to the notice published on **12 February 2018** which communicated FTSE Russell's Index Review timetable proposal with an invite for clients to comment on the proposal prior to 31 March 2018, FTSE Russell has received support for the proposed scheduling guidelines and can therefore confirm that the proposal will be implemented from the **September 2018** review onwards.

However, in accordance with the footnote, if the third Friday implementation date is deemed too proximal to a major holiday period (e.g. Christmas or Easter), the review timetable may be brought forward by one week. FTSE Russell would therefore like to invite clients to comment on whether the December 2018 review timetable should be brought forward by one week to avoid the holiday period since the December index reviews are currently scheduled to take effect from the open on 24 December 2018. All components of the review (cut-off/IPO rank date, announcement, lock-down, etc.) would be moved up by one week and the review would take effect from the open of **17 December 2018**. Clients are invited to provide comments prior to **30 June 2018** and FTSE Russell will clarify the December timetable shortly thereafter. As a reminder the scheduling guidelines are provided below (with the September schedule in parentheses to illustrate).

Quarterly Review Schedules (March, September, and December)

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).

*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.

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