

## Russell US Indexes Review Timetable - March 2019 and Annual Reconstitution Timetable - June 2019

14 January 2019

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The **Russell US Indexes March 2019 Review** will be implemented in accordance with the below timetable:

**Friday 08 February 2019:** Cut-off date for new information. Information available prior to the end of day on 08 February 2019 will be considered when determining March's shares and free float updates. 08 February 2019 will also serve as the IPO rank date.

**Friday 15 February 2019:** The shares and float updates will be published within the relevant Cumulative Change and Projected Open Holding files. Clients are welcome to query the data included within these files and FTSE Russell will review appropriately. These files are strictly indicative until end of day on 01 March 2019 and are subject to daily changes. Any corrections and updates will be announced at end of day, when applicable.

**Friday 22 February 2019:** March's IPO additions will be announced within the applicable Cumulative Change and Projected Open holdings files.

**Friday 15 February to Friday 01 March 2019:** Query period. Clients are welcome to query the data visible within the files between 15 February 2019 and end of day on 01 March 2019.

The quarterly updates will be considered final at end of day on **01 March 2019**.

**Monday 04 March 2019:** Effective start of trading on 04 March 2019, the scheduled changes will be "locked down" across the Russell Indexes, with no further corrections applied this quarter\*.

\*On occasion, egregious errors may be corrected during the lock-down period if an erroneous change will compromise the replicability of the index or if the change places potential price pressure on the company.

**Friday 15 March 2019:** The quarterly review is implemented after market close.

### **Additional Clarifications:**

**Stocks Suspended during the Review Period:** Constituents which are suspended on **Friday 01 March 2019\*** will not have their scheduled review changes implemented regardless of a resumption of trade prior to the review effective date. The scheduled review changes will be implemented T+2 after the review effective date, at the earliest, upon resumption of trade.

Scheduled shares and free float changes, and IPO additions, will only occur if there is an active market on **Friday 15 March 2019**; otherwise, the changes will be postponed and implemented with notice, upon resumption of trade.

\*If there is a confirmed resumption of trade date which occurs prior to the review effective date, the review changes will proceed as scheduled.

**Long Term Suspended Stocks:** Constituents that have been suspended for 60 or more days on or before **Friday 15 February 2019**, will be deleted from the index in conjunction with the index review (at zero price). However, if the constituent subsequently resumes trading on or prior to **Friday 01 March 2019** the deletion will be rescinded and the constituent will remain within the index if otherwise eligible. If the constituent resumes trading on or after 04 March 2019, it will still be removed in conjunction with the review (at market price if an active replicable market exists – otherwise it will be removed at zero).

**Equity Offerings:** In accordance with standard methodology, primary and secondary offerings will continue to be applied with two days' notice when discovered after the review announcement date. However, offerings discovered on, or would otherwise be implemented on, the **Monday, Tuesday, and Wednesday** prior to the review will instead be implemented simultaneously in conjunction with the review effective date on **18 March 2019** (open). Offerings discovered on the **Thursday** and **Friday** prior to the review will be implemented with two days' notice and therefore subsequent to the review.

## **Timetable Summary**

<b>Date</b>	<b>Action</b>
Friday 08 February	Share and Float cut-off date and IPO rank date
Friday 15 February	Shares in issue and free float changes published
Friday 22 February	IPO additions published
Friday 15 February to Friday 01 March	Query period
Monday 04 March	Lock down period commences from the open
Monday 18 March	Index review effective from the open

FTSE Russell is also pleased to announce the **Russell US Indexes 2019 Annual Reconstitution** timetable as follows:

**Friday 10 May 2019:** Rank day. Russell US Index membership eligibility for the 2019 reconstitution is determined from published information and market capitalizations at market close.

**Friday 24 May 2019:** Preliminary shares and free float data is published for existing Russell 3000E constituents within a "Total and Float Shares" file (file name: RUSmtfs[ddmm].csv) which will be available on the DDS Product Portal. This file will be published daily until 07 June 2019 incorporating any changes and corrections, including any updates as a consequence of finalized corporate action activity effective up to, and including the reconstitution effective date. Any changes to the original iteration of the file will be highlighted within a "Last Modified Date" (LMD) column which will provide the date for the most recent update.

**Friday 07 June 2019:** Preliminary membership lists are published after market close.

**Friday 24 May to Friday 14 June 2019:** Query period. Users are welcome to query the published data; any corrections will be communicated after market close each day.

Merger and spin-off companies will be re-ranked when the transaction is effective between the rank day and the index lock-down. No further re-ranking will occur after Friday 14 June 2019.

**Monday 17 June 2019:** 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).

\*On occasion, egregious errors may be corrected during the lock-down period if an erroneous change will compromise the replicability of the index or if the change places potential price pressure on the company.

**Friday 28 June 2019:** The Russell US reconstitution is implemented after market close.

### **Additional Clarifications:**

**Stocks Suspended during the Reconstitution Period:** Securities which are suspended on **Friday 14 June 2019\*** will not have their scheduled reconstitution changes implemented regardless of a resumption of trade prior to the reconstitution effective date. The scheduled changes will be implemented T+2 after the reconstitution effective date, at the earliest, upon resumption of trade.

Scheduled reconstitution changes will only occur if there is an active market on **Friday 28 June 2019**; otherwise, the changes will be postponed and implemented with notice, upon resumption of trade.

\*If there is a confirmed resumption of trade date which occurs prior to the review effective date, the review changes will proceed as scheduled.

**Long Term Suspended Stocks:** Constituents that have been suspended for 60 or more days on or before **Friday 07 June 2019**, will be deleted from the index in conjunction with the reconstitution (at zero price). However, if the constituent subsequently resumes trading on or prior to **Friday 14 June 2019** the deletion will be rescinded and the constituent will remain within the index if otherwise eligible with any reconstitution changes proceeding. If the constituent resumes trading on or after Monday 17 June 2019, it will still be removed in conjunction with the reconstitution (at market price if an active replicable market exists – otherwise it will be removed at zero).

**Equity Offerings:** In accordance with standard methodology, primary and secondary offerings will continue to be applied with two days' notice when discovered after the review announcement date. However, offerings discovered on, or would otherwise be implemented on, the **Monday, Tuesday, and Wednesday** prior to the reconstitution will instead be implemented simultaneously in conjunction with the review effective date on **Monday 01 July 2019 (open)**. Offerings discovered on the **Thursday and Friday** prior to the review will be implemented with two days' notice and therefore subsequent to the review.

### **Timetable Summary**

<b>Date</b>	<b>Action</b>
Friday 10 May	Rank and cut-off day for new information
Friday 24 May	Preliminary shares in issue and free float data is published
Friday 07 June	Preliminary membership lists are published after market close
Friday 24 May to Friday 14 June	Query period
Monday 17 June	Lock down period commences
Monday 01 July	The Reconstitution changes are effective (from the open)

Please note any methodology updates associated with the Reconstitution will be published at the beginning of March.

If you have any questions, please contact your Client Service team.

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