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FTSE Russell Indices: Financial Conduct Authority (UK) - Financial Markets Effectiveness Review

15 July 2024

Further to the [notice published on 11 July 2024](#), FTSE Russell confirms that the changes to the [UK Listing Regime announced by the FCA](#) which will come into effect on 29 July 2024, will result in changes to the applicable index ground rules, and specifically the eligibility criteria. These changes are in line with the projected updates announced by FTSE Russell on [15 March 2024](#) and set out in the associated [FAQ document](#).

FTSE UK Index Series

On 29 July 2024, the new ***Equity Shares (Commercial Companies)*** and ***Closed Ended Investment Funds*** listing categories on the Main Market, will become the eligible listing categories for inclusion to the FTSE UK Index Series, replacing the Premium Segment which will simultaneously cease to exist.

There will also be additional categories for legacy Standard segment listed companies: ***Equity Shares (Transition)***; and for non-UK incorporates with their primary listing on another major international market: ***Equity Shares (International Commercial Companies Secondary Listing)***; and for shell companies, including Special Purpose Acquisition Vehicles: ***Equity Shares (Shell Companies)***.

Current Premium segment listed companies will be automatically mapped to the new Equity Shares (Commercial Companies) and Closed Ended Investment Fund categories (as applicable); and Standard segment listed companies will be mapped to the Equity Shares (Transition), Equity Shares (International Commercial Companies Secondary Listing), and Equity Shares (Shell Companies) categories (as applicable). **Therefore, there will be no immediate impact to the index composition on day one of the new regime consequent to the Listing Regime changes.**

However, after the introduction of the new regime, companies may decide to (apply and) transfer to, or list on, the eligible categories, which may result in them becoming eligible for the FTSE UK Index Series (at the following quarterly index review, at the earliest, subject to satisfying all other inclusion criteria).

For the avoidance of doubt, a new issue or an ineligible category security which lists on the Equity Shares (Commercial Companies) or the Closed Ended Investment Funds category will need to trade unconditionally on or before 06 August 2024 on the eligible category to satisfy the 20-day trading requirement as of the index review cut-off date, to be considered for potential inclusion at the September 2024 index review.

FTSE Global Equity Index Series

Within the FTSE Global Equity Index Series (FTSE GEIS) and associated indices, where the Premium and Standard segments are both eligible segments for index inclusion, the Equity Shares (Commercial Companies), Equity Shares (Transition), and Equity Shares (International Commercial Companies Secondary Listing) categories will become the eligible categories for index inclusion. **Again, there will be no immediate impact to the index composition on day one of the new regime consequent to the Listing Regime changes.**

For the avoidance of doubt, there will be no change to the eligibility of Closed Ended Investment Funds (ICB Classification: Closed End Investments - 30204000). They will remain eligible for inclusion to the FTSE UK Index Series; and remain ineligible for inclusion to the FTSE GEIS and associated indices.

The updated ground rules and associated documentation will be published on Friday 26 July 2024, in advance of the new rules coming into effect on Monday 29 July 2024.

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