

Russell US Semi-Annual Reconstitution - Schedule Update

05 November 2025

Following the announcement of the [Results of the Russell US Indexes Consultation](#) published on 16 January 2025, FTSE Russell confirms a change to the timing of the Russell US Indices semi-annual reconstitution.

Based on market feedback, the Russell semi-annual reconstitution—scheduled to begin in Q4 2026—will now be effective after the close of business on the second Friday in December, rather than the previously announced second Friday in November.

Key Dates:

- **New Effective Date:** Friday, **11 December 2026** (i.e., changes will be reflected from the open on Monday, 14 December 2026).
- **June Reconstitution Date:** Remains unchanged—**fourth Friday in June**.

Rationale for the Change:

- Retains the current cut-off date of the **last business day in October**.
- Creates a **balanced schedule** between the two Russell semi-annual reconstitution periods.
- Acknowledges that **sufficient market liquidity** is available during the first three weeks of December.

Clarification:

This change applies only to the Russell US Indices. All other FTSE Equity Index reviews scheduled for December—such as the FTSE Global Equity Index Series (GEIS) and FTSE UK Series—will continue to be effective after the close of business on the third Friday in December.

The revised December 2026 Russell and FTSE GEIS review schedule is as follows:

| December 2026 Review Schedule | 2nd Friday December 2026 | 3rd Friday December 2026 |
|--------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|---------------------------------|
| | Russell Semi-Annual Reconstitution | FTSE GEIS Quarterly Review |
| Index Rebalance Market Capitalization data cut-off | 30-Oct-26 | 30-Oct-26 |
| ICB Review Cut-Off Date | 30-Oct-26 | 30-Oct-26 |
| Quarterly Free Float and Share changes cut-off (only updates captured up to and including this date will be processed at the index review) | 30-Oct-26 | 30-Oct-26 |
| IPO Review Period | 3 August to 30 October 2026 | 1 April to 30 October 2026 |
| IPO Market Cap cut-off | 30-Oct-26 | 30-Oct-26 |
| Indicative Review Products circulated | 13-Nov-26 | 13-Nov-26 |
| Query Period (windows for clients to query the data visible within the files) | 13 November to 27 November 2026 | 13 November to 27 November 2026 |
| Lock-Down Period (open of) | 30-Nov-26 | 30-Nov-26 |
| Review Effective Date (open of) | 14-Dec-26 | 21-Dec-26 |

Note: dates may be subject to change. Clients will be notified of any changes.

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