

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.

For further information please contact FTSE Russell Client Services at info@ftserussell.com or call:

Australia	+61 (0) 2 7228 5659
Hong Kong	+852 2164 3333
Japan	+81 3 6441 1430
London	+44 (0) 20 7866 1810
New York	+1877 503 6437

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