Turkiye - Index Treatment for the September 2026 Index Review

17 August 2026

The purpose of this notification is to advise that, effective from 15 June 2026, the Merkezi Kayıt İstanbul (MKK), the Central Securities Depository of Türkiye, began publishing free float figures for Turkish securities based on a revised methodology approved by the Capital Markets Board of Türkiye (CMB). Under this revised approach, shareholdings held through certain fund structures may be excluded from the free float where they can be attributed to strategic shareholders. As a result, the free float figures published by MKK are generally lower than those calculated by FTSE Russell, which are based on publicly disclosed company filings and can therefore be independently replicated by market participants.

At present, MKK does not disclose which fund-held shareholdings are classified as restricted and MKK publishes an aggregated free float figure only. Although the review of the free float methodology approach is a positive step, FTSE Russell is currently unable to reconcile the free float figures published by MKK for Turkish listed securities with the FTSE Russell Free Float Restrictions guide. FTSE Russell continues to engage with Borsa Istanbul and the CMB on further analysis of Turkish free float data.

Following feedback from index users and FTSE Russell's External Advisory Committees, and taking into account the potential overstatement of index shares in FTSE Russell indices, the associated market turnover implications and a requirement for additional granularity in determining the accurate free float percentages for Turkish securities, FTSE Russell is postponing certain index changes relating to Turkish listed securities for the September 2026 index review, which is effective from the open on Monday 21 September 2026.

This postponement will allow FTSE Russell additional time to assess the MKK free float figures and continue its engagement with Turkish market authorities to further improve the granularity underpinning MKK's published free float figures.

At the September 2026 index review, FTSE Russell will postpone the following index review changes for Türkiye listed securities:

- New additions, including initial public offerings (IPOs)
- Weight Adjustment Factor updates from zero to positive
- Free float increases
- Size segment changes between Large, Mid, Small and Micro Cap tiers (note: demotions from Large, Mid, and Small Cap to Micro Cap will be implemented)

FTSE Russell will proceed with the following index updates for current Türkiye index constituents:

- Deletions associated with failing index eligibility screens, such as continued suspensions, surveillance screen, market cap exit and liquidity thresholds
- Quarterly share updates to be implemented in accordance with the buffer rule
- Quarterly free float decreases only to be implemented in accordance with the buffer rule
- Large / mid / small / micro-cap changes resulting from spin-offs, with deletions applied where resulting entities fall below the applicable exit thresholds
- Industry Classification Benchmark (ICB) updates
- Applicable exclusion list (e.g. ESG, ethical, Shariah) updates.
- Weight Adjustment Factor updates from positive to zero
- Capping

FTSE Russell appreciates the constructive engagement of Borsa Istanbul and the Capital Markets Board of Türkiye in assessing Turkish free float data and will provide an update on the treatment of Türkiye in advance of the December 2026 index review.

An FAQ further detailing index treatment including the treatment of corporate events can be accessed via the following link.

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

Asia Pacific ex Japan	+852 2164 3333
Japan	+81 3 6441 1430
Europe, Middle East & Africa	+44 (0) 20 7866 1810
North America	+1 800 721 2225

Alternatively please visit our website at lseg.com/ftse-russell