



Clarification on Update to Rule Surrounding Bankruptcy and Reorganization

13 May 2021

All FTSE Russell clients: In December 2020, FTSE Russell updated handling of bankruptcy to include Chapter 11/reorganization and global equivalent as the basis for expedited removal. As part of the update, clarification that any stock removed due to bankruptcy would remain ineligible for 12 months following re-emergence from bankruptcy. FTSE Russell would like to clarify that the 12 month ineligibility begins on the effective removal date from the index. The link to the notice can be accessed here:

<https://research.ftserussell.com/products/index-notices/home/getmethodology/?id=2598833>

Russell US clients: In response to a number of queries regarding complexity in determining impacted securities as it relates to the Russell US June 2021 rebalance, FTSE Russell would like to provide full transparency of the companies which were removed during the last 12 months consequent to bankruptcy proceedings and, as a result, will not be considered for inclusion at the 2021 annual reconstitution, in accordance with the above rule.

Ticker	Name
CHK	CHESAPEAKE ENERGY CORP
CRC	CALIFORNIA RESOURCES CORP
XOG	EXTRACTION OIL & GAS INC
OAS	OASIS PETROLEUM INC
DEN	DENBURY INC

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

Australia	+1800 653 680
Hong Kong	+852 2164 3333
Japan	+81 3 4563 6346
London	+44 (0) 20 7866 1810
New York	+1866 551 0617

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