

Proposed Change to Pricing Snap Time for FTSE Fixed Income Indices

FTSE Russell announces its intention to change the pricing snap time from 3:00pm (New York) to 4:00pm (New York) for selected USD-denominated and CAD-denominated securities¹.

This announcement follows extensive analysis of the price differences and trading volumes at the 3:00pm (New York) vs. 4:00pm (New York) snap time. FTSE Russell's due diligence found that there is a minimal difference between the prices provided by Refinitiv at each snap time and the change is supported by a shift in liquidity towards 4:00 pm (New York). FTSE Russell also sought feedback on this change from its Global Fixed Income Advisory Committees as part of its due diligence process.

The change to a 4:00pm (New York) snap time ensures the continued tracking of US and Canadian fixed income markets in an accurate and replicable manner that is aligned with industry conventions. To ensure a smooth transition for all market participants, FTSE Russell is opening a one-month comment period, closing on Friday 8 April 2022, to invite feedback on the proposed change.

Following the comment period, a second market announcement confirming the pricing snap time change will be published. This announcement will mark the beginning of a three-month notice period and allow for a target implementation date of July 2022. During this period, FTSE Russell will make sample data available upon request.

Details of the Proposed Change to Pricing Snap Times for Select USD- and CAD-Denominated Securities

Currently, FTSE fixed income indices assign security prices based on the [FTSE Fixed Income Index Methodology](#), which details the pricing source and other pricing conventions for each asset class.

The pricing snap time for each asset class represents the specific time during each trading day that a security price aligns to, and provides index users with, transparency for index valuations given intra-day market movements. A complete list of security types impacted by the proposed change in pricing snap times can be found in Figure 1.

Prices will continue to represent a bid-side price unless otherwise stated within FTSE Russell's relevant, publicly available index ground rules.

¹ The domestic FTSE Canada Bond Index Series is not impacted by this change. Further details on the methodology for this family can be found in this [link](#).

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