



FTSE FAQ Document
July 2015

FTSE Global Equity Index Series

Index Review Reference Data cut-off dates for 2015

FTSE GLOBAL EQUITY INDEX SERIES REVIEW SCHEDULE 2015

	Semi-Annual Review - March 2015	Quarterly Review - June 2015	Semi-Annual Review - September 2015	Quarterly Review - December 2015
Index Rebalance Market Cap data cut-off ^{1,2}	31 December 2014	n/a	30 June 2015	n/a
ICB Review Cut-Off Date	13 February 2015	8 May 2015	14 August 2015	13 November 2015
Quarterly Free float changes cut-off (only updates captured up to this date will be processed at the index review) ³	18 February 2015	20 May 2015	19 August 2015	18 November 2015
Quarterly 1% SII changes cut-off (only updates captured up to this date will be processed at the index review) ³	18 February 2015	20 May 2015	19 August 2015	18 November 2015
Release of Indicative Files (FF & 1% SII updates)	25 February 2015	27 May 2015	26 August 2015	25 November 2015
Release of Final Files (FF & 1% SII updates) - incorporates any revisions to indicative file	4 March 2015	3 June 2015	2 September 2015	2 December 2015
Liquidity Testing Period ⁴	2 January 2014 to 31 December 2014	n/a	1 July 2014 to 30 June 2015	n/a
IPO / Spin-off Review Period ⁵	12 August 2014 to 31 December 2014	1 October 2014 to 11 May 2015	12 February 2015 to 30 June 2015	1 April 2015 to 11 November 2015
IPO / Spin-off Market cap cut-off ⁶	31 December 2014	11 May 2015	30 June 2015	11 November 2015
IPO / Spin-off cut-off in order to meet 3 month minimum trading requirement ⁷	1 October 2014	12 February 2015	1 April 2015	12 August 2015
Committee Meetings (Three regional meetings on the one day) ⁸	4 March 2015	3 June 2015	2 September 2015	2 December 2015
FTSE Notice of Regional Changes Circulated (Three notices, one after each regional committee meeting)	4 March 2015	3 June 2015	2 September 2015	2 December 2015
Review Products circulated	4 March 2015	3 June 2015	2 September 2015	2 December 2015
Review Effective Date ⁹	23 March 2015	22 June 2015	21 September 2015	21 December 2015

1. Data cut-off date for the semi-annual reviews in March and September

March review - data cut-off will be the last business day in December.

September review - data cut-off will be the last business day in June.

2. What happens in June and December?

All normal quarterly changes such as 1% shares in issue updates, Industry Classification Benchmark (ICB) updates, capping, free float changes, IPOs which failed to qualify as fast entrants and the Large/Mid/Small status of the resultant companies from a spin-off will continue to be processed in June and December. Resultant companies from a spin-off below the exit threshold will be deleted.

3. Quarterly Free Float and 1% Shares In Issue Changes

The cut-off for quarterly 1% shares in issue and free float changes will be the **third Wednesday of the month prior to** March, June, September and December.

For illustration purposes: for the March 2015 semi-annual review, the cut off date for 1% shares in issue and free float changes will be Wednesday 18 February 2015.

Timing of free float and share changes which breach the 3%/10%/USD2bn rules if announced after the above cut-off date:

Any corporate event driven free float or share change (e.g. resulting from equity offering or secondary placing) will be processed as follows:

Where T+5 implementation falls before the index review committee meeting date (i.e. Wednesday before first Friday of the review month)	Implemented on date as per T+5 notice
Where T+5 implementation falls after the index review committee meeting date but before the index review effective date (i.e. after close of third Friday in the review month)	Implemented on index review effective date However, in exceptional circumstances FTSE may use its discretion to reduce the notice period to the minimum T+5
Where T+5 implementation falls after the index review effective date (i.e. after close of third Friday in the review month)	Implemented on date as per T+5 notice However, in the event that T+5 is in close proximity to an index review, FTSE may use its discretion to reduce the notice period to a minimum T+2 in order to apply the change at the index review date

4. Liquidity testing period

A full 12 month liquidity test will be conducted in both the March and September semi-annual reviews.

Testing periods:

Review Month	Liquidity testing period
March	First business day of January to last business day of December
September	First business day of July to last business day of June

For illustration purposes: Liquidity testing period for the March 2015 review will be from 2 January 2014 to 31 December 2014.

5. IPO / Spin-off Review Period

As well as being reviewed at the March and September semi-annual reviews, IPOs from all regions (which failed to qualify as fast entrants) and the companies resulting from a spin-off will also be reviewed in June and December. Liquidity will be tested over the date ranges shown below.

Review Month	IPO period assessed
March 2015	12 August 2014 – 31 December 2014
June 2015	01 October 2014 – 11 May 2015
September 2015	12 February 2015 – 30 June 2015
December 2015	01 April 2015 – 11 November 2015

For illustration purposes: For the March 2015 review the cut-off date for index data is 31 December 2014. However, only those IPOs and spin-offs with 3 months liquidity as at 31 December 2014 will be considered for index inclusion in March 2015. Therefore in order to meet the minimum 3 month trading requirement an IPO or spin-off would need to have listed by 1 October 2014.

6. Market capitalisation cut-off used to determine IPO / Spin-off eligibility in June and December

Index membership of eligible IPOs and the companies resulting from a spin-off will be determined by referencing the full company market capitalisation at close on *11 May or *11 November (as appropriate), against the entry levels for Large, Mid, Small as set in the March or September review (as appropriate), index adjusted to reflect the subsequent change in performance of the appropriate regional index.

(*) The previous trading day's data will be taken if any of the dates above are on a non trading day.

7. IPO / Spin-off cut-off date in order to meet minimum 3 month trading requirement

Review Month	Minimum IPO listing date
March 2015	01 October 2014
June 2015	12 February 2015
September 2015	01 April 2015
December 2015	12 August 2015

8. Regional Advisory Committee meetings

The FTSE Asia, EMEA and Americas Regional Advisory Committees meet quarterly to review the proposed changes to the Global Equity Index Series. The meetings will be held on Wednesday before the first Friday in March, June, September and December.

9. Rebalance effective date?

The effective date will be from the open on Monday following the third Friday of March, June, September and December.

FURTHER INFORMATION

If you have any questions and would like to speak to a client services individual directly, please do not hesitate to contact us on the numbers below, or via email at info@ftse.com.

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