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# FTSE Global Equity Index Series

Index Review Reference Data cut-off dates for 2017

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# FTSE Global Equity Index Series Review Schedule 2017

## FTSE Global Equity Index Series Review Schedule 2017

	Semi-Annual Review March 2017	Quarterly Review June 2017	Semi-Annual Review September 2017	Quarterly Review December 2017
Index Rebalance Market Cap data cut-off <b>1.0 &amp; 2.0</b>	30 December 2016	n/a	30 June 2017	n/a
ICB Review Cut-Off Date	10 February 2017	12 May 2017	11 August 2017	10 November 2017
Quarterly Free float changes cut-off (only updates captured up to this date will be processed at the index review) <b>3.0</b>	15 February 2017	12 May 2017	16 August 2017	15 November 2017
Quarterly SII changes cut-off (only updates captured up to this date will be processed at the index review) <b>3.0</b>	15 February 2017	12 May 2017	16 August 2017	15 November 2017
Release of <b>Indicative</b> Files (FF & SII updates)	22 February 2017	24 May 2017	23 August 2017	22 November 2017
Release of <b>Final</b> Files (FF & SII updates) - incorporates any revisions to indicative file	1 March 2017	31 May 2017	30 August 2017	29 November 2017
Liquidity Testing Period <b>4.0</b>	4 January 2016 to 30 December 2016	n/a	1 July 2016 to 30 June 2017	n/a
IPO / Spin-off Review Period <b>5.0</b>	12 August 2016 to 30 December 2016	3 October 2016 to 11 May 2017	13 February 2017 to 30 June 2017	3 April 2017 to 10 November 2017

IPO / Spin-off Market cap cut-off <b>6.0</b>	30 December 2016	11 May 2017	30 June 2017	10 November 2017
IPO / Spin-off cut-off in order to meet 3 month minimum trading requirement <b>7.0</b>	3 October 2016	13 February 2017	3 April 2017	14 August 2017
FTSE Notice of Regional Changes Circulated (three notices, one after each regional market close)	1 March 2017	31 May 2017	30 August 2017	29 November 2017
Review Products circulated	1 March 2017	31 May 2017	30 August 2017	29 November 2017
Review Effective Date <b>8.0</b>	20 March 2017	19 June 2017	18 September 2017	18 December 2017



# FAQ

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## 1.0 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.

## 2.0 What happens in June and December?

Normal quarterly changes such as the following will be processed in June and December:

- Industry Classification Benchmark (ICB) updates
- Capping
- IPOs which failed to qualify as fast entrants
- The Large/Mid/Small status of companies resulting from a spin-off.  
Please note: Any companies resulting from a spin-off below the exit threshold will be deleted.

Additionally in June 2017, all normal quarterly share and free float updates will be implemented **regardless of size** (i.e. the respective 1% and 3% buffers will not be applied). Please refer to the following FAQ document for further details:

[http://www.ftse.com/products/downloads/Shares\\_and\\_Free\\_Float\\_Maintenance\\_FAQ.pdf](http://www.ftse.com/products/downloads/Shares_and_Free_Float_Maintenance_FAQ.pdf)

In December 2017, all normal quarterly share and free float updates will be implemented subject to breaching the respective 1% and 3% buffers. For the avoidance of doubt the buffers are also applied in March and September.

### 3.0 Quarterly Free Float and Shares In Issue Changes

#### March, September and December

The cut-off date for normal quarterly share and free float changes (including headroom adjustments) will be the third Wednesday of February, August and November.

**For illustration purposes:** for the March 2017 semi-annual review, the cut-off date for share and free float changes will be Wednesday 15 February 2017.

#### June

In June 2017 the cut-off date for normal quarterly share and free float changes (including headroom adjustments) will be the second Friday of May.

**For illustration purposes:** for the June 2017 quarterly review, the cut-off date will be 12 May 2017.

### 4.0 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 2017 review will be from 4 January 2016 to 30 December 2016.

## 5.0 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 2017	12 August 2016 – 30 December 2016
June 2017	3 October 2016 – 11 May 2017
September 2017	13 February 2017 – 30 June 2017
December 2017	3 April 2017 – 10 November 2017

**For illustration purposes:** For the March 2017 review the cut-off date for index data is 30 December 2016. However, only those IPOs and spin-offs with 3 months liquidity as at 30 December 2016 will be considered for index inclusion in March 2017. Therefore in order to meet the minimum 3 month trading requirement an IPO or spin-off would need to have listed by 3 October 2016.

## 6.0 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.

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

Review Month	Minimum IPO listing date
March 2017	3 October 2016
June 2017	13 February 2017
September 2017	3 April 2017
December 2017	14 August 2017

## 8.0 Rebalance effective date?

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

## 9.0 Impact of Country Reclassification Changes

FTSE classifies countries included in its global indexes into one of three categories: Developed, Advanced Emerging and Secondary Emerging.

FTSE conducts an annual review of all countries currently included in its global indexes and those countries being considered for inclusion, the results released in September of each year. A notice period of at least six months is given before changing the classification of any country.

Below we illustrate the review process incorporating a country classification change.

The following should be read in conjunction with the FTSE Global Equity Index Series Ground Rules.

### **Review Process – Defining Regional / Index Universe**

Countries are grouped into the following regions for the purpose of the reviews:

Asia Pacific ex Japan  
Developed Europe  
Emerging Europe  
Japan  
Latin America  
Middle East & Africa  
North America

The 100% Regional Universe includes all eligible companies assigned the nationality of countries that are classified as eligible for inclusion as of review effective date.

The top 98% of the Regional Universe forms the Index Universe.

### **Reviewing constituents for the indexes**

In order to reduce turnover, existing GEIS constituents will retain their current Large/Mid/Small Cap status and will be subject to the new regional buffer zones to determine their new index status within the allocated region. However constituents of newly eligible countries (e.g. Qatar reclassified from Frontier to Secondary Emerging in September 2016) will be treated as non constituents.

### **Inclusion/Exclusion Percentage Levels by Investable Market Capitalisation**

The percentage levels by investable market capitalisation for all regions will be determined based on the respective regional Small Cap Index as of cut-off date.

**For illustration purposes:** for the March 2017 semi-annual review, the investable market capitalisation buffers will be calculated based on the Small Cap Index as of 30 December 2016.

### **Liquidity**

For the purposes of liquidity an existing GEIS constituent will remain considered as a constituent following a country reclassification. As such, based on a constituent's median daily trading volume per month, it must turnover at least 0.04% of its shares in issue (after the application of any free float weightings) for at least eight of the twelve months prior to a full market review.

In the case of a country reclassification from FTSE Frontier to FTSE GEIS, stocks will be considered as non-constituents. As such, based on a non-constituent's median daily trading volume per month, it must turnover at least 0.05% of its shares in issue (after the application of any free float weightings) for at least ten of the twelve months prior to a full market review.





## Further Information

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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@ftserussell.com](mailto:info@ftserussell.com).

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