



FTSE Global Equity Index Series

Index Review Reference Data cut-off dates for 2018



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FTSE Global Equity Index Series Review Schedule 2018

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	Semi-Annual Review March 2018	Quarterly Review June 2018	Semi-Annual Review September 2018*	Quarterly Review December 2018*
Index Rebalance Market Cap data cut-off 1.0 & 2.0	29 December 2017	n/a	29 June 2018	n/a
ICB Review Cut-Off Date	9 February 2018	11 May 2018	10 August 2018	9 November 2018
Liquidity Testing Period 4.0	2 January 2017 to 31 December 2017	n/a	3 July 2017 to 29 June 2018	n/a
IPO / Spin-off Review Period 5.0	14 August 2017 to 29 December 2017	1 October 2017 to 11 May 2018	12 February 2018 to 29 June 2018	1 April 2018 to 9 November 2018
IPO / Spin-off Market cap cut-off 6.0	29 December 2017	11 May 2018	29 June 2018	9 November 2018
IPO / Spin-off cut-off in order to meet 3 month minimum trading requirement 7.0	1 October 2017	12 February 2018	1 April 2018	13 August 2018
Quarterly Free float and Share changes cut-off (only updates captured up to this date will be processed at the index review) 3.0	14 February 2018	11 May 2018	17 August 2018	16 November 2018
Release of Indicative Files (Free Float and Share updates)	21 February 2018	25 May 2018	24 August 2018	23 November 2018

Release of Final Files (Free Float and Share updates) - incorporates any revisions to indicative file	2 March 2018	1 June 2018	7 September 2018	7 December 2018
FTSE Notice of Regional Index Review Changes released (three notices, one after each regional market close)	28 February 2018	25 May 2018	24 August 2018	23 November 2018
Review Products circulated	28 February 2018	25 May 2018	24 August 2018	23 November 2018
Review Effective Date 8.0	19 March 2018	18 June 2018	24 September 2018	24 December 2018

NOTE: All dates within this FAQ may be subject to change. Clients will be notified of any changes.

* Please note as per the technical notice released on 12 February 2018 these dates are provisional and will be confirmed after 31 March 2018.

[FTSE Global Equity Index Series - Quarterly Review Schedules](#)



FAQ

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 2018, 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

In March, September and December 2018, all normal quarterly share and free float updates will be implemented subject to breaching the respective 1% and 3% buffers.

3.0 Quarterly Free Float and Shares In Issue Changes

March 2018

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

For illustration purposes: for the March 2018 semi-annual review, the cut-off date will be Wednesday 14 February 2018.

June 2018

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 2018 quarterly review, the cut-off date will be 11 May 2018.

September 2018 and December 2018

The cut-off date for normal quarterly share and free float changes (including headroom adjustments) will be the Friday five weeks prior to implementation

For illustration purposes: for the September 2018 quarterly review, the cut-off date will be 17 August 2018.

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 2017 to last business day of December 2017
September	First business day of July 2017 to last business day of June 2018

For illustration purposes: Liquidity testing period for the March 2018 review will be from 2 January 2017 to 31 December 2017.

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.

Note that spin-off companies that had been removed from the index due to not trading for 20 business days from the ex-date of the distribution but which subsequently begin trading will be treated as a new issue for the purposes of assessing eligibility and reviewed at the following index review.

Liquidity will be tested over the date ranges shown below.

Review Month	IPO period assessed
March 2018	14 August 2017 – 31 December 2017
June 2018	1 October 2017 – 11 May 2018
September 2018	12 February 2018 – 29 June 2018
December 2018	1 April 2018 – 9 November 2018

For illustration purposes: For the March 2018 review the cut-off date for index data is 29 December 2017. However, only those IPOs and spin-offs with 3 months liquidity as at 31 December 2017 will be considered for index inclusion in March 2018. Therefore in order to meet the minimum 3 month trading requirement an IPO or spin-off would need to have listed by 1 October 2017.

6.0 Market capitalisation date 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 2018	1 October 2017
June 2018	12 February 2018
September 2018	1 April 2018
December 2018	13 August 2018

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 (e.g. Poland reclassified from Advanced Emerging to Developed in September 2018). However constituents of newly eligible countries (e.g. Kuwait classified as Secondary Emerging in September 2018) 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 2018 semi-annual review, the investable market capitalisation buffers will be calculated based on the Small Cap Index as of 29 December 2017.

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

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@ftserusell.com.

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