

## Quarterly and Intra-Quarter Free Float and Share Updates FAQ - Update

31 October 2019

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FTSE Russell would like to inform clients that question 13 of the Quarterly and Intra-Quarter Free Float and Share Updates FAQ have been updated to provide further clarity.

### **13. Will FTSE Russell implement primary and secondary offerings and UK/AU tender offer buy backs during the review period, with two days' notice?**

Once the review changes have been announced, primary and secondary offerings and UK/AU tender offer buy backs will continue to be implemented with the standard notice (T+2) to minimise tracking error for participants and to ensure index trackers can take advantage of attractive offer terms and increased liquidity at the time of the event. However, during the week preceding the review, UK/AU tender offer buy backs and equity offerings which would ordinarily become effective at the open on the Tuesday - Friday prior to the review (if following standard T+2 implementation) will instead become effective in conjunction with the review (to minimise tradable updates during the week leading up to the review implementation).

#### **For Example:**

- Discovery of the event is Thursday 12 September 2019. Implementation with two days' notice, would ordinarily result in an effective date of Tuesday 17 September 2019 (i.e. implemented at close of business Monday 16 September / open Tuesday 17 September 2019). Since the implementation date would fall during the week preceding the review, the event is instead implemented in conjunction with the review (i.e. implemented close of business Friday 20 September / open Monday 23 September 2019).
- Discovery of the event is Wednesday 11 September 2019. Implementation with two days' notice results in an effective date of Monday 16 September 2019 (i.e. implemented at close of business Friday 13 September / open Monday 16 September 2019). Since any trade associated with the event would theoretically occur on Friday 13 September 2019, the event will continue to be implemented as standard (i.e. implemented close of business Friday 13 September / open Monday 16 September 2019).

Offerings occurring or UK/AU tender offer buy backs confirmed on Thursday and Friday will be implemented with two days' notice (therefore, subsequent to the review).

This same principle will apply during the Russell annual reconstitution, in addition to the quarterly review.

An updated copy of the Quarterly and Intra Quarter Free Float and Share Updates FAQ (v2.4) is now available using the following link: [Shares\\_and\\_Free\\_Float\\_Maintenance\\_FAQ.pdf](#)

Or on the FTSE Russell website: [www.ftserussell.com](http://www.ftserussell.com)

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