

Russell US Indexes

Review Timetable - December 2019

01 November 2019

The **Russell US Indexes December 2019 Review** will be implemented in accordance with the below timetable:

Friday 15 November 2019: Cut-off date for new information. Information available prior to the end of day on 15 November 2019 will be considered when determining December's shares and free float updates. 15 November 2019 will also serve as the IPO rank date.

Friday 22 November 2019: The shares and float updates will be published within the relevant Cumulative Change and Projected Open Holding files. Clients are welcome to query the data included within these files and FTSE Russell will review appropriately. These files are strictly indicative until end of day on 06 December 2019 and are subject to daily changes. Any corrections and updates will be announced at end of day, when applicable.

Friday 29 November 2019: December's IPO additions will be announced within the applicable Cumulative Change and Projected Open holdings files.

Friday 22 November to Friday 06 December 2019: Query period. Clients are welcome to query the data visible within the files between 22 November 2019 and end of day on 06 December 2019.

The quarterly updates will be considered final at end of day on **06 December 2019**.

Monday 09 December 2019: Effective start of trading on 09 December 2019, the scheduled changes will be "locked down" across the Russell Indexes, with no further corrections applied this quarter*.

*On occasion, egregious errors may be corrected during the lock-down period if an erroneous change will compromise the replicability of the index OR if the change places potential price pressure on the company OR if there is a material error of 50% or greater (relative) to index shares.

Friday 20 December 2019: The quarterly review is implemented after market close.

Additional Clarifications

Stocks Suspended during the Review Period: Constituents which are suspended on **Friday 06 December 2019*** will not have their scheduled review changes implemented regardless of a resumption of trade prior to the review effective date. The scheduled review changes will be implemented T+2 after the review effective date, at the earliest, upon resumption of trade.

Scheduled shares and free float changes, and IPO additions, will only occur if there is an active market on **Friday 20 December 2019**; otherwise, the changes will be postponed and implemented with notice, upon resumption of trade.

*If there is a confirmed resumption of trade date which occurs prior to the review effective date, the review changes will proceed as scheduled.

Long Term Suspended Stocks: Constituents that have been suspended for 60 or more days on or before **Friday 22 November 2019**, will be deleted from the index in conjunction with the index review (at zero price). However, if the constituent subsequently resumes trading on or prior to **Friday 06 December 2019** the deletion will be rescinded and the constituent will remain within the index if otherwise eligible. If the constituent resumes trading on or after 09 December 2019, it will still be removed in conjunction with the review (at market price if an active replicable market exists – otherwise it will be removed at zero).

Equity Offerings: In accordance with standard methodology, primary and secondary offerings will continue to be applied with two days' notice when discovered after the review announcement date. However, offerings which would ordinarily become effective at the open on the **Tuesday - Friday** prior to the review will instead be implemented simultaneously in conjunction with the review effective date on **23 December 2019** (open). Offerings discovered on the **Thursday** and **Friday** prior to the review will be implemented with two days' notice and therefore subsequent to the review.

Timetable Summary

Date	Action
Friday 15 November	Share and Float cut-off date and IPO rank date
Friday 22 November	Shares in issue and free float changes published
Friday 29 November	IPO additions published
Friday 22 November to Friday 06 December	Query period
Monday 09 December	Lock down period commences from the open
Monday 23 December	Index review effective from the open

If you have any questions, please contact your Client Service team.

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