

## March 2020 and June 2020 Shares and Free Floats Updates – Timetable

10 January 2020

The **March 2020** quarterly shares and free float updates will be implemented in accordance with the following timetable:

**Friday 14 February 2020:** Cut-off date for new information. Information available prior to the end of day on 14 February 2020 will be considered when determining March's shares and free float updates.

**Friday 21 February 2020:** The shares and float files will be released. Clients are welcome to query the data included within these files and FTSE Russell will review appropriately. Any changes will be visible within the files which will be published daily between **21 February** and **06 March**. These files are strictly indicative until end of day on **06 March 2020** and are subject to daily changes.

The FTSE GEIS index review files will be released on **Friday 21 February 2020**.

**Friday 21 February to Friday 06 March 2020:** Query period. Clients are welcome to query the data visible within the files between 21 February 2020 and end of day on 06 March 2020.

The quarterly updates will be considered final at end of day on **06 March 2020**.

**Monday 09 March 2020:** Effective start of trading on 09 March 2020, the scheduled changes will be "locked down" across the FTSE Indexes, with no further corrections applied this quarter\*.

\*During the quarterly review / annual reconstitution lock-down period, FTSE Russell will generally avoid implementing corrections to ensure stability during the period prior to the review / reconstitution implementation. However egregious shares and free float errors discovered within the lock-down period or during the week following the review / reconstitution may be corrected if an erroneous change compromises 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. Any corrections during the lock-down period or the week following the review will be implemented with appropriate notice. All other shares and free float errors will be corrected at the following quarterly index review.

**Monday 23 March 2020:** From start of trading on 23 March 2020 the quarterly changes will become effective across the FTSE indexes.

### **Additional Clarifications**

**Stocks Suspended during the Review Period:** Constituents which are suspended on **Friday 06 March 2020\*** 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.

If an active constituent suspends on or prior to **Wednesday 18 March 2020**, the scheduled review changes will be reversed and applied T+2 after the resumption of trade (T+2 after the review effective date, at the earliest). If a suspension occurs on **19 March 2020** or **20 March 2020**, the review changes will proceed as previously communicated\*\*.

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

\*\*in exceptional circumstances, it may be deemed necessary to reverse the review changes when a company suspends on **19 or 20 March 2020**.

**Long Term Suspended Stocks:** Constituents that have been suspended for 60 or more days on or before **Friday 21 February 2020**, 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 March 2020** 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 March 2020**, 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 March 2020** (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**

<b>Date</b>	<b>Action</b>
Friday 14 February	Shares and Float cut-off date
Friday 21 February to Friday 06 March	Shares in issue and free float changes published
Friday 21 February	The GEIS review files will be published.
Friday 21 February to Friday 06 March	Query period
Monday 09 March	Lock down period commences from the open
Monday 23 March	Index review effective from the open

FTSE Russell is also pleased to announce the **June 2020 Index Review** timetable as follows:

**Friday 08 May 2020:** Cut-off date for new information. Information available prior to the end of day on 08 May 2020 will be considered when determining June's shares and free float updates.

**Friday 22 May 2020:** The shares and float files will be released. Clients are welcome to query the data included within these files and FTSE Russell will review appropriately. Any changes will be visible within the files which will be published daily between **22 May** and **05 June**. These files are strictly indicative until end of day on **05 June 2020** and are subject to daily changes.

The FTSE GEIS index review files will also be released on **Friday 22 May 2020**.

**Friday 22 May to Friday 05 June 2020:** Query period. Clients are welcome to query the data visible within the files between 22 May 2020 and end of day on 05 June 2020.

The quarterly updates will be considered final at end of day on **Friday 05 June 2020**.

**Monday 08 June 2020:** Effective start of trading on 08 June 2020, the scheduled changes will be "locked down" across the FTSE Indexes, with no further corrections applied this quarter\*.

\*During the quarterly review / annual reconstitution lock-down period, FTSE Russell will generally avoid implementing corrections to ensure stability during the period prior to the review / reconstitution implementation. However egregious shares and free float errors discovered within the lock-down period or during the week following the review / reconstitution may be corrected if an erroneous change compromises 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. Any corrections during the lock-down period or the week following the review will be implemented with appropriate notice. All other shares and free float errors will be corrected at the following quarterly index review.

**Monday 22 June 2020:** From start of trading on 22 June 2020 the quarterly changes will become effective across the FTSE indexes.

### **Additional Clarifications**

**Stocks Suspended during the Review Period:** Constituents which are suspended on **Friday 22 May 2020\*** 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.

If an active constituent suspends on or prior to **Wednesday 17 June 2020**, the scheduled review changes will be reversed and applied T+2 after the resumption of trade (T+2 after the review effective date, at the earliest). If a suspension occurs on **Thursday 18 June 2020** or **Friday 19 June 2020**, the review changes will proceed as previously communicated\*\*.

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

\*\*in exceptional circumstances, it may be deemed necessary to reverse the review changes when a company suspends on **18 or 19 June 2020**.

**Long Term Suspended Stocks:** Constituents that have been suspended for 60 or more days on or before **Friday 22 May 2020**, 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 05 June 2020** the deletion will be rescinded and the constituent will remain within the index if otherwise eligible. If the constituent resumes trading on or after 05 June 2020, 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 **22 June 2020** (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**

<b>Date</b>	<b>Action</b>
Friday 08 May	Shares and Float cut-off date
Friday 22 May to Friday 05 June	Shares in issue and free float changes published
Friday 22 May	The GEIS review files will be published.
Friday 22 May to Friday 05 June	Query period
Monday 08 June	Lock down period commences from the open
Monday 22 June	Index review effective from the open

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

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For further information please contact FTSE Russell Client Services at [info@ftserussell.com](mailto:info@ftserussell.com) or call:

Australia	+1 800 653 680
Hong Kong	+852 2164 3333
Japan	+81 3 4563 6346
London	+44 (0) 20 7866 1810
New York	+1 866 551 0617

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