

January 2024

FTSE Global Equity Index Series

Index review reference data cut-off
dates for 2024



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FTSE Global Equity Index Series review schedule 2024

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	Semi-annual review March 2024	Quarterly review June 2024	Semi-annual review September 2024	Quarterly review December 2024
Index rebalance market capitalisation data cut-off^{1 & 2}	29 December 2023	N/A	28 June 2024	N/A
Liquidity testing period³	2 January 2023 to 31 December 2023	N/A	1 July 2023 to 30 June 2024	N/A
IPO/spin-off review period⁴	1 August 2023 to 29 December 2023	3 October 2023 to 30 April 2024	2 February 2024 to 28 June 2024	2 April 2024 to 31 October 2024
IPO/spin-off cut-off to meet three-month minimum trading requirement⁵	2 October 2023	1 February 2024	1 April 2024	1 August 2024
IPO/spin-off market cap cut-off⁶	29 December 2023	30 April 2024	28 June 2024	31 October 2024
ICB review cut-off date⁷	31 January 2024	30 April 2024	31 July 2024	31 October 2024
Quarterly free float and share changes cut-off (only updates captured up to and including this date will be processed at the index review) ⁸	31 January 2024	30 April 2024	31 July 2024	31 October 2024
Nationality review cut-off date	31 January 2024	N/A	6 August 2024	N/A
Release of FTSE GEIS Monitor List (GML) *	9 February 2024	17 May 2024	16 August 2024	15 November 2024
Release of indicative review files and technical notices (detailing proposed index, free float and share in issue changes)	16 February 2024	24 May 2024	23 August 2024	22 November 2024
Query period (window for clients to query the data visible within the files)	19 February 2024 to 1 March 2024	27 May 2024 to 7 June 2024	26 August 2024 to 6 September 2024	25 November 2024 to 6 December 2024
Release of final index review files – incorporates any revisions to indicative file	1 March 2024	7 June 2024	6 September 2024	6 December 2024
Lockdown period (open of)	4 March 2024	10 June 2024	9 September 2024	9 December 2024
Review effective date (open of) ⁹	18 March 2024	24 June 2024	23 September 2024	23 December 2024

Note: dates may be subject to change. Clients will be notified of any changes.

* The FTSE GEIS Monitor List (GML) is available to subscribing clients only. Please contact your FTSE Russell sales representative for more information.

FAQ

1. 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. 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 that failed to qualify as fast entrants
- The large/mid/small/micro 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 2024, 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:

[Shares and Free Float Maintenance FAQ.pdf](#)

In March, September and December 2024, all normal quarterly share and free float updates will be implemented subject to breaching the respective 1% and 3% buffers.

3. Liquidity testing period

A full 12-month liquidity test will be conducted in both the March and September semi-annual reviews. Please refer to section 2.1 of the [Guide to calculation method for the median liquidity test](#).

Testing periods

Review month	Liquidity testing period
March	First business day of January 2023 to last business day of December 2023
September	First business day of July 2023 to last business day of June 2024

For illustration purposes: liquidity testing period for the March 2024 review will be from 2 January 2023 to 31 December 2023.

4. 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 2024	1 August 2023 – 29 December 2023
June 2024	3 October 2023 – 30 April 2024
September 2024	2 February 2024 – 28 June 2024
December 2024	2 April 2024 – 31 October 2024

For illustration purposes: for the March 2024 review, the cut-off date for index data is 29 December 2023. However, only those IPOs and spin-offs with three months' liquidity as at 29 December 2023 will be considered for index inclusion in March 2024. Therefore, to meet the minimum three-month trading requirement, an IPO or spin-off would need to have listed by 2 October 2023.

5. IPO/spin-off cut-off date to meet minimum three-month trading requirement

Review month	Minimum IPO listing date
March 2024	3 October 2023
June 2024	1 February 2024
September 2024	2 April 2024
December 2024	1 August 2024

6. 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 30 April* or 31 October* (as appropriate), against the entry levels for large, mid, small and micro as set in the March or September review (as appropriate), index adjusted to reflect the subsequent change in performance of the appropriate regional index. Please note the minimum market cap requirements for the investable inclusion and exclusion levels are USD 150 million and USD 30 million respectively.

*The previous trading day's data will be taken if any of the dates above are on a non-trading day.

7. ICB review cut-off date

Cut-off date: the cut-off dates for the receipt of data for consideration at periodic reviews will be the last working day in January, April, July and October.

Implementation: periodic changes to the industry classification of a company will be implemented after the close on the third Friday of March, June, September and December.

Monthly announcements: on the first business day of each month an indicative list of pending periodic review changes will be announced.

Quarterly periodic review announcement: the confirmed periodic review changes will be announced on the Wednesday following the second Friday of February, May, August and November. Any revisions to those announcements may be made up until the Friday two weeks prior to the implementation date. Revisions after this date will only be considered under exceptional circumstances.

8. Quarterly free float and shares in issue changes

March 2024

The cut-off date for normal quarterly share and free float changes will be the last working day in January.

For illustration purposes: for the March 2024 semi-annual review, the cut-off date will be Wednesday 31 January 2024.

June 2024

The cut-off date for normal quarterly share and free float changes will be the last business day in April.

For illustration purposes: for the June 2024 quarterly review, the cut-off date will be Tuesday 30 April 2024.

Please note: in June 2024, 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:

[Shares and Free Float Maintenance FAQ.pdf](#)

September 2024

The cut-off date for normal quarterly share and free float changes will be the last business day in July.

For illustration purposes: for the September 2024 quarterly review, the cut-off date will be Wednesday 31 July 2024.

December 2024

The cut-off date for normal quarterly share and free float changes will be the last business day in October.

For illustration purposes: for the December 2024 quarterly review, the cut-off date will be Thursday 31 October 2024.

Quarterly minimum foreign headroom changes

Minimum foreign headroom tests are conducted in conjunction with the March, June, September and December quarterly reviews.

For constituent securities, minimum foreign headroom is tested based on data as of the quarterly shares in issue and free float cut-off date in March, June, September and December.

For illustration purposes: for the September 2024 review, the quarterly shares in issue and free float cut-off date will be 31 July 2024.

For non-constituent securities, minimum foreign headroom is tested based on data as of the review cut-off date in March, June, September and December.

For illustration purposes: for the September 2024 review, the review cut-off date will be 28 June 2024.

Please note:

- The headroom test will take into account any foreign ownership limit changes scheduled to take effect up to and including the review effective date, based on information as of the shares in issue and free float cut-off date.
- The China and India markets provide disclosures of securities that are close to or have reached permissible foreign ownership limits; therefore, any securities that are being removed from the North Bound Stock Connect Buy List (China) or being added to the Red Flag and/or Breach List (India) (based on data as of one day prior to the review announcement date) will not be eligible for index addition.

9. Rebalance effective date

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

10. Impact of country reclassification changes

FTSE classifies countries included in its global indices into one of three categories: developed, advanced emerging and secondary emerging.

FTSE conducts an annual review of all countries currently included in its global indices and those countries being considered for inclusion, the results released in September of each year. A notice period of at least six months is provided 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. Separate country change FAQs will also be available on the FTSE Russell website.

Review process – defining regional/index universe

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

- Asia Pacific ex China ex Japan
- China
- Japan
- Developed Europe
- Emerging Europe

- Middle East and Africa
- North America
- Latin 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 indices

To reduce turnover, existing GEIS constituents will retain their current large/mid/small/micro-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 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. Please note the minimum market cap requirements for the investable inclusion and exclusion levels are USD 150 million and USD 30 million respectively.

For illustration purposes: for the March 2024 semi-annual review, the investable market capitalisation buffers will be calculated based on the Small Cap Index as of 29 December 2023.

Liquidity

For the purposes of liquidity, an existing FTSE GEIS All-Cap 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 12 months prior to a full market review.

In the case of a country reclassification from FTSE Frontier to FTSE GEIS All-Cap, 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 10 of the 12 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 e-mail at info@ftserussell.com.

Hong Kong +852 2164 3333

London +44 (0) 20 7866 1810

Milan +39 02 3604 6953

New York +1 888 747 FTSE (3873)

Sydney +61 (2) 9293 2864

Tokyo +81 (3) 3581 2811

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