

S&P Dow Jones Indices Consultation on the Quarterly Rebalancing Process – Results

NEW YORK, AUGUST 6, 2021: S&P Dow Jones Indices (“S&P DJI”) has conducted a [consultation](#) with market participants on potential changes to the quarterly rebalancing process for S&P and Dow Jones global equity indices.

In order to provide additional advanced notice for index changes during quarterly rebalancing months, S&P DJI will modify the shares outstanding and Investable Weight Factor (“IWF”) reference dates for quarterly rebalancings for all float-adjusted market capitalization (“FMC”) indices that rebalance effective prior to the market open on the Monday following the third Friday in March, June, September, and December. The table below summarizes the change.

Schedule	Current	Updated
Shares Outstanding and IWF Reference Dates	After the market close on the Tuesday prior to the second Friday in March, June, September, and December.	After the market close five weeks prior to the third Friday in March, June, September, and December. (For example, in September 2021 the reference date will be August 13, 2021).

Please note that the proposed change to the freeze period for accelerated implementation rules as detailed in the consultation is not being made at this time.

S&P DJI will also expand the pro-forma announcement schedule for all FMC weighted indices to include two weeks of pro-forma files during quarterly rebalancings.

The rebalancing announcement schedule for capped and alternatively weighted indices (i.e. non-FMC weighted indices) will not change at this time. Based on client feedback during the consultation, S&P DJI intends to review capped and alternatively weighted indices at a future date. The table below summarizes the rebalancing announcement date changes.

Quarterly Rebalancing	Current	Updated
March	Rebalancing changes are announced after the market close on the second Friday of the rebalancing month.	Pro-forma files for all FMC weighted indices will be disseminated beginning after the market close on the first Friday in March, June, September, and December. Pro-forma files for capped and alternatively weighted indices will be disseminated beginning after the market close on the second Friday in March, June, September, and December.
June	Rebalancing changes are announced after the market close on the second Friday of the rebalancing month.	
September	Rebalancing changes for all FMC weighted indices are announced after the market close on the first Friday of the rebalancing month. Rebalancing changes for capped and alternatively weighted indices are announced after the market close on the second Friday of the rebalancing month.	
December	Rebalancing changes are announced after the market close on the second Friday of the rebalancing month.	

The table below summarizes the upcoming September 2021 quarterly rebalancing schedule including the previously described changes.

September 2021 Quarterly Rebalancing Timeline	
Date¹	Description
Friday, August 13	Shares outstanding and IWF reference date. This is the cutoff date for publicly available information used for quarterly shares outstanding and IWF changes.
Friday, September 3	Dissemination of pro-forma files for all FMC weighted indices.
Tuesday, September 7 to Friday, September 17	Freeze period for accelerated implementation rules.
Friday, September 10	Dissemination of pro-forma files for capped and alternatively weighted indices.
Friday, September 17	Announcement of any changes that qualified under the accelerated implementation rules during the freeze period. These changes will be implemented five business days after the quarterly rebalancing effective date (i.e. Monday, September 27).
Monday, September 20 ²	Rebalancing effective date.

S&P DJI will implement the previously described changes in conjunction with the September 2021 rebalancing, which takes effect prior to the market open on Monday, September 20, 2021. The changes will first be visible to clients beginning after the market close on Friday, September 3, 2021.

Please note that S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology and Float Adjustment Methodology on S&P DJI's website are being updated to reflect the changes.

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¹ After the market close unless otherwise stated.

² Prior to the market open.