

FTSE Russell Lowers Free Float Requirement for Non-UK Issuers in FTSE UK Index Series

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On 26 March 2026, FTSE Russell announced a change to the eligibility criteria for non-UK incorporated issuers in the FTSE UK Index Series.¹ Effective from the 2026 index review on 22 June 2026, non-UK incorporated issuers with a minimum free float of 10%, rather than 25%, will be eligible for inclusion in the FTSE UK Index Series, aligning the requirement with that applicable to UK incorporated issuers.

FTSE Russell stated that the rule change is intended to remove the distinction between UK and non-UK incorporated issuers in relation to the minimum free float requirement. FTSE Russell also confirmed that companies included in the FTSE UK Monitored List on the index review cut-off date of 2 June 2026 with a minimum free float of 10% will be eligible for inclusion in the FTSE UK Index Series at the index review on 22 June 2026, subject to satisfying the other applicable criteria.

The forthcoming change in the free float requirement for non-UK issuers follows a market consultation launched in January 2026 in which FTSE Russell recognised that the FTSE UK Index Series was the only FTSE Russell index series to impose different minimum free float requirements for domestic and non-domestic issuers. FTSE Russell reported that respondents were generally supportive of the proposed change, noting that it would simplify the eligibility framework and align with the London Stock Exchange's Main Market listing requirements.

More broadly, the revised 10% threshold is consistent with practices observed across other major index providers. MSCI and STOXX methodologies generally apply free float and investability requirements on a consistent basis across issuers without imposing higher minimum free float thresholds solely by reference to whether an issuer is domestic or non-domestic. In this context, the previous 25% free float requirement for non-UK issuers for inclusion in the FTSE UK Index Series was relatively stringent. Its removal reduces a potential barrier to index inclusion for international issuers and

¹ FTSE Russell, "FTSE Russell Announces Change to the FTSE UK Index Series Inclusion Criteria" (26 March 2026), accessible [here](#).

brings the UK benchmark more closely into alignment with indexation standards elsewhere.

While there are no issuers at present on the FTSE UK Monitored List that are excluded from the FTSE UK Index Series solely because of the 25% minimum free float requirement, the FTSE Russell changes will be relevant for non-UK issuers considering a listing on the London Stock Exchange in the future. The changes come at a time of broader efforts to reform the UK capital markets. Since 2023, the UK Financial Conduct Authority has undertaken a series of changes to the UK listing regime aimed at simplifying eligibility requirements and reducing regulatory burdens for issuers.² These reforms have included the consolidation of listing categories, a shift towards a more disclosure-based regime and greater flexibility for issuers in areas such as corporate governance and shareholder approval requirements.



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² Refer to our Debevoise Updates titled “FCA Publishes New UK Listing Rules” (16 July 2024), accessible [here](#); and “FCA Publishes New Framework for the UK Prospectus Regime” (25 July 2025), accessible [here](#).