



Proposed Change to Pricing Snap Time for FTSE Fixed Income Indices

FTSE Russell announces its intention to change the pricing snap time from 3:00pm (New York) to 4:00pm (New York) for selected USD-denominated and CAD-denominated securities¹.

This announcement follows extensive analysis of the price differences and trading volumes at the 3:00pm (New York) vs. 4:00pm (New York) snap time. FTSE Russell’s due diligence found that there is a minimal difference between the prices provided by Refinitiv at each snap time and the change is supported by a shift in liquidity towards 4:00 pm (New York). FTSE Russell also sought feedback on this change from its Global Fixed Income Advisory Committees as part of its due diligence process.

The change to a 4:00pm (New York) snap time ensures the continued tracking of US and Canadian fixed income markets in an accurate and replicable manner that is aligned with industry conventions. To ensure a smooth transition for all market participants, FTSE Russell is opening a one-month comment period, closing on Friday 8 April 2022, to invite feedback on the proposed change.

Following the comment period, a second market announcement confirming the pricing snap time change will be published. This announcement will mark the beginning of a three-month notice period and allow for a target implementation date of July 2022. During this period, FTSE Russell will make sample data available upon request.

Details of the Proposed Change to Pricing Snap Times for Select USD- and CAD-Denominated Securities

Currently, FTSE fixed income indices assign security prices based on the [FTSE Fixed Income Index Methodology](#), which details the pricing source and other pricing conventions for each asset class.

The pricing snap time for each asset class represents the specific time during each trading day that a security price aligns to, and provides index users with, transparency for index valuations given intra-day market movements. A complete list of security types impacted by the proposed change in pricing snap times can be found in Figure 1.

Prices will continue to represent a bid-side price unless otherwise stated within FTSE Russell’s relevant, publicly available index ground rules.

¹ The domestic FTSE Canada Bond Index Series is not impacted by this change. Further details on the methodology for this family can be found in this [link](#).

FTSE Fixed Income LLC	US	EMEA	Hong Kong	Singapore	Japan
28 Liberty Street	+1 646 989 2122	+44 20 7334 8963	+852 2164 3288	+65 6950 3850	+81 3 4563 6345
58 th Floor	fi.index@ftserussell.com	fi.index@ftserussell.com	fi.index@ftserussell.com	fi.index@ftserussell.com	fi.indexjp@ftserussell.com
New York, NY 10005					



The change also aligns the snap time for these asset classes with other USD-denominated securities tracked by FTSE Fixed Income indices that currently have a 4:00 pm (New York) snap time. This includes investment-grade and high-yield credit, and non-taxable municipal securities.

Figure 1. Security Types Impacted by the Proposed Pricing Snap Time Change

Currency Denomination	Security Type	Source	Current Snap Time	New Snap Time
Canadian Dollar (CAD)	Nominal Government	Refinitiv	3:00 p.m. (New York)	4:00 p.m. (New York)
Canadian Dollar (CAD)	Inflation-Linked Government	Refinitiv	3:00 p.m. (New York)	4:00 p.m. (New York)
US Dollar (USD)	Nominal Government	Refinitiv	3:00 p.m. (New York)	4:00 p.m. (New York)
US Dollar (USD)	Inflation-Linked Government	Refinitiv	3:00 p.m. (New York)	4:00 p.m. (New York)
US Dollar (USD)	Treasury STRIPS	Refinitiv	3:00 p.m. (New York)	4:00 p.m. (New York)
US Dollar (USD)	Treasury Bills	Refinitiv	3:00 p.m. (New York)	4:00 p.m. (New York)
US Dollar (USD)	Treasury Floating Rate Notes	Refinitiv	3:00 p.m. (New York)	4:00 p.m. (New York)
US Dollar (USD)	US Agency MBS	Refinitiv	3:00 p.m. (New York)	4:00 p.m. (New York)

Please submit any questions, comments or requests for additional data via fi.index@lseg.com or your FTSE Russell relationship manager. The comment period will close on Friday 8 April 2022.

FTSE Fixed Income LLC	US	EMEA	Hong Kong	Singapore	Japan
28 Liberty Street 58 th Floor New York, NY 10005	+1 646 989 2122 fi.index@ftserussell.com	+44 20 7334 8963 fi.index@ftserussell.com	+852 2164 3288 fi.index@ftserussell.com	+65 6950 3850 fi.index@ftserussell.com	+81 3 4563 6345 fi.indexjp@ftserussell.com

© 2022, FTSE Fixed Income LLC ("FTSE FI"). All rights reserved. Reproduction of the data and information herein (collectively, "FTSE FI Data") in any form is prohibited except with the prior written permission of FTSE FI. Although the FTSE FI Data is believed to be reliable, FTSE FI makes no representation as to the accuracy, adequacy, completeness or availability of the FTSE FI Data and is not responsible for any errors or omissions or for the results obtained from the use of FTSE FI Data. FTSE FI GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall FTSE FI be liable for any direct, indirect, special or consequential damages in connection with any use of the FTSE FI Data.