



February 11, 2020

## Nasdaq To Migrate Sector Indexes To New ICB Codes in 2020

FTSE Russell recently introduced eight (8) character codes for the Industry Classification Benchmark (ICB) code. FTSE Russell is advising all firms to migrate to the new ICB code structure by December 2020.

As it is a globally utilized standard for the categorization and comparison of companies by industry and sector, Nasdaq uses ICB codes in its index creation, analysis, attribution and performance measurement.

As requested, Nasdaq plans to transition to the new ICB code structure for its sector-based Indexes in 2020. As outlined in [Financial Products News #2020 - 3](#), Nasdaq intends to move to the new ICB codes on a family-by-family basis. Where possible, Nasdaq will look to make the ICB code change as part of its standard index evaluation and rebalancing processes. Nasdaq will follow its normal communication process for any index changes associated with the ICB code change.

Nasdaq transmits ICB codes on select Nasdaq Global Index Watch (GIW) and Nasdaq Global Index FlexFile Delivery (GIFFD) Web Services files. For ease of implementation, Nasdaq is now populating both the legacy four (4) character ICB code and the new eight (8) character ICB code in the relevant files. As part of its communication strategy, Nasdaq plans to post an Index Watch News to advise GIW and GIFFD subscribers to begin using the eight (8) character ICB code field for the transitioning index or index family. Once Nasdaq completes its migration to the new ICB codes for all indexes, it will stop populating the legacy four (4) character code field and leave it space-filled. For more information on the ICB code changes to the GIFFD and GIW files, please see [Data Technical News #2019-12](#) and [Data Technical News #2019-18](#).

If you have questions regarding this matter, please contact Nasdaq Index Services at: [IndexServices@nasdaq.com](mailto:IndexServices@nasdaq.com)

- U.S. Subscribers – Toll Free Phone Number: + 1 844 717 0708
- International Subscriber Phone Number: + 1 301 978 8311

To access the Global Index Watch website, click the following link: <https://indexes.nasdaqomx.com/>