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Tuesday, September 1, 2020

Financial Products News #2020 - 28

ICB 2020 Update - Nasdaq Migration to New ICB Codes for NQGI Family Sector Indexes and Nasdaq Composite Index (COMP) & Notice Plan for Remaining Indexes

Markets Impacted:

All Markets

Products Impacted:

Nasdaq Global Index Data Service ([GIDS](#))
Nasdaq Global Index Watch ([GIW](#))
Nasdaq Global Index FlexFile Delivery ([GIFFD](#))

Contact Information:

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What you need to know:

Over the remainder of 2020 through early 2021, Nasdaq will continue the migration to FTSE Russell's expanded eight (8) character ICB code structure for its Nasdaq Global Index Family (NQGI) Sector Indexes, its Nasdaq Composite (COMP) Index, and remaining indexes that utilize ICB codes.

Nasdaq utilizes ICB codes to determine constituent eligibility or exclusion for its sector-based indexes.

As previously announced, the ICB migration for NQGI will go effective on September 21, 2020. COMP and COMP-related indexes will now also migrate to the new ICB codes on that date.

UPDATE: Final mapping details for the [NQGI](#) and [COMP](#) migrations are now available.

Please note that Active/Inactive statuses are snapshots and are subject to change at any point prior to or following these migrations' launch dates.

Nasdaq will also initiate ICB migrations for the remaining ICB-dependent indexes, either in parallel with or later than the NQGI and COMP transitions.

As previously announced, where possible, Nasdaq will look to implement these migrations as part of its standard index evaluation and rebalance processes.

Nasdaq will announce migration schedules via GIW Index Watch notices three (3) to four (4) weeks in advance.

Additional details are below.

NQGI: Questions and Answers

On **Monday, September 21st**, Nasdaq will migrate to the new eight (8) character ICB code structure for its Nasdaq Global Index (NQGI) Sector Indexes. Currently, Nasdaq uses the ICB four (4) character codes for its NQGI family of Sector Indexes.

As part of this transition, Nasdaq will add, modify, update and/or retire NQGI Sector Indexes to align with the new ICB code structure for industry, super sector, sector and sub-sector classifications. As needed, Nasdaq will also update the NQGI index names and/or index symbols to align with the new ICB codes and ICB descriptions.

For more details regarding the NQGI ICB migration, please refer to [**Financial Products News #2020-24**](#)

Q: What should I expect from the NQGI Index mapping details?

A: Both preliminary and final mapping details will include the symbols and names of all indexes affected by the NQGI ICB migration, categorized as 'Continuing', 'New' or 'Discontinuing'.

Furthermore, final mapping details for Continuing and New indexes will indicate a current status of 'Active' or 'Inactive'. Active indexes carry at least five (5) constituents, while Inactive indexes will carry zero (0) to four (4) constituents. After implementation, an Inactive index's status will switch to 'Active' when there are 5 eligible securities in the index at the time of any subsequent index evaluation.

Active Continuing indexes will continue to tick on our data platforms but will be assigned new symbols and names. Active New indexes will begin ticking on the effective date, September 21, while Discontinuing indexes will stop ticking on that date.

Both mapping documents will also provide history treatments. For Active Continuing indexes, former index histories will be mapped to the new index symbols. For Active New Indexes, index histories will start at 1000.

[**Final NQGI mapping details**](#) are now available.

Q: How will this impact information available on GIW?

A: As noted above, Active Continuing indexes will begin ticking under their new symbols starting September 21. Active New indexes will also begin ticking on GIW as of September 21, while Discontinuing indexes will stop ticking on that date.

Inactive indexes will not tick on GIW until such time that they become Active. At that time, index files will flow through automatically.

Full histories for Active Continuing indexes will be available on GIW under those indexes' new symbols. The process of mapping those histories from the retired symbols to the new symbols will begin the following weekend, September 26 – 27, and will continue on subsequent weekends until all history is mapped. There will be a one-week period during which all history prior to September 18 for these indexes will be unavailable.

Therefore, in order to capture EOD GIW values for Friday, September 18, we recommend that all clients and vendors using GIW pull these values before Saturday, September 19, at 11:59pm EST.

Q: Which GIFFD files can I expect to be delivered?

A: While all Active Continuing and Active New indexes will be available on GIW, GIFFD files will only be generated for the primary Price Return, Gross Total Return and Net Return versions of these indexes. GIFFD files will not be generated for currency versions of these indexes.

For those indexes for which files are generated, all regular GIFFD files can be expected—SOD and EOD Valuations and Weights, Token level and, when applicable, CAUFF and Pro forma.

As with GIW, GIFFD files will not be generated for Inactive indexes until such time that they become Active. At that time, index files will flow through automatically.

Q: How do I locate historical index information via GIFFD?

A: In GIFFD, specifically, historical information for Active Continuing indexes will not be mapped to the new index symbols. Thus, index history prior to the migration effective date, September 21, will be available under these indexes' old symbols and files, whereas history following September 21 will be available under these indexes' new symbols and files.

Q: Will GIFFD file names change?

A: GIFFD file names are variable and reflect their content. Therefore, GIFFD file names will reflect the new symbols for Active Continuing indexes. For example, for an Active Continuing index that has its symbol changed from 'AAAAA' to 'BBBBB', the names of that index's associated GIFFD files will change from YYYYMMDD_AAAAA_VEOD_01.txt to YYYYMMDD_BBBBB_VEOD_01.txt.

Q: How will this impact index data disseminated on GIDS?

A: Active Continuing indexes will begin ticking under their new symbols as of September 21. Active New indexes will also begin ticking on GIDS starting on September 21, while Discontinuing indexes will stop ticking on that date.

COMP: Questions and Answers

The Nasdaq Composite (COMP) index includes all domestic and international common type stocks listed on the Nasdaq stock market. Additionally, there are sector-based indexes ("COMP-related indexes") that utilize ICB codes to group constituents within the COMP universe.

Effective **Monday, September 21, 2020**, Nasdaq will migrate to the new eight (8) character ICB code structure for its Nasdaq Composite (COMP) Index and COMP-related indexes. This transition will map COMP's constituent securities to the new ICB classifications, and thus will carry over to the sector-based groupings for COMP-related indexes. Related methodology changes will be posted via GIW Index Watch notices.

Q: What should I expect from the COMP mapping details?

A: The COMP mapping details reflect minor index name changes for eight (8) indexes:

- -Updates to reflect the current mixed-case corporate name of "Nasdaq" (rather than the legacy all-caps "NASDAQ")
- -The NASDAQ Other Finance (OFIN) Index will now go by the name 'Nasdaq Real Estate and Other Financial Services'

Final COMP mapping details are now available.

Q: Which Nasdaq Index related data products will be impacted?

A: There will be no changes to the index information available to clients and vendors on GIW, GIFFD or GIDS. However, industry-based information for COMP and COMP-related indexes will utilize the new ICB classifications. For example, the 'Industry Breakdown' tab on COMP's GIW page will be based on new industry, super-sector, sector and subsector classifications.

Remaining ICB Dependent Indexes: Questions and Answers

Throughout the next several months of 2020 and 2021, Nasdaq will begin ICB migrations for other indexes that utilize ICB classifications to determine constituent eligibility or exclusion.

Q: When will these migrations take place?

A: These migrations will be executed in tandem with normal evaluation/rebalance schedules, as outlined in the indexes' methodologies. Nasdaq will announce migration schedules via GIW Index Watch notices three (3) to four (4) weeks in advance.

Q: How do I sign up for GIW notices?

A: Please Contact [Index Services](#) to enroll for GIW Index Watch Notices.

Q: Can I get advanced notice of the ICB migrations for these indexes?

A: Please refer to the index methodologies for the respective evaluation/rebalance schedules, or contact [Index Services](#) to inquire if target dates are available.

Where can I find additional information?

- Refer to Nasdaq's [GIFFD Specification Document](#) for general GIFFD file formats.
- Refer to Nasdaq's [GIW Web Services Specification Document](#)
- Refer to the [Financial Products News #2020-3](#) for Nasdaq's ICB code transition plan.

- Refer to the [Global Index Service Offerings](#) product page on the Nasdaq Trader website.
- Refer to the [Global Indexes website](#) for more information about Nasdaq's index offerings.
- Contact [Nasdaq Global Indexes](#) for questions regarding any of the above changes.

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