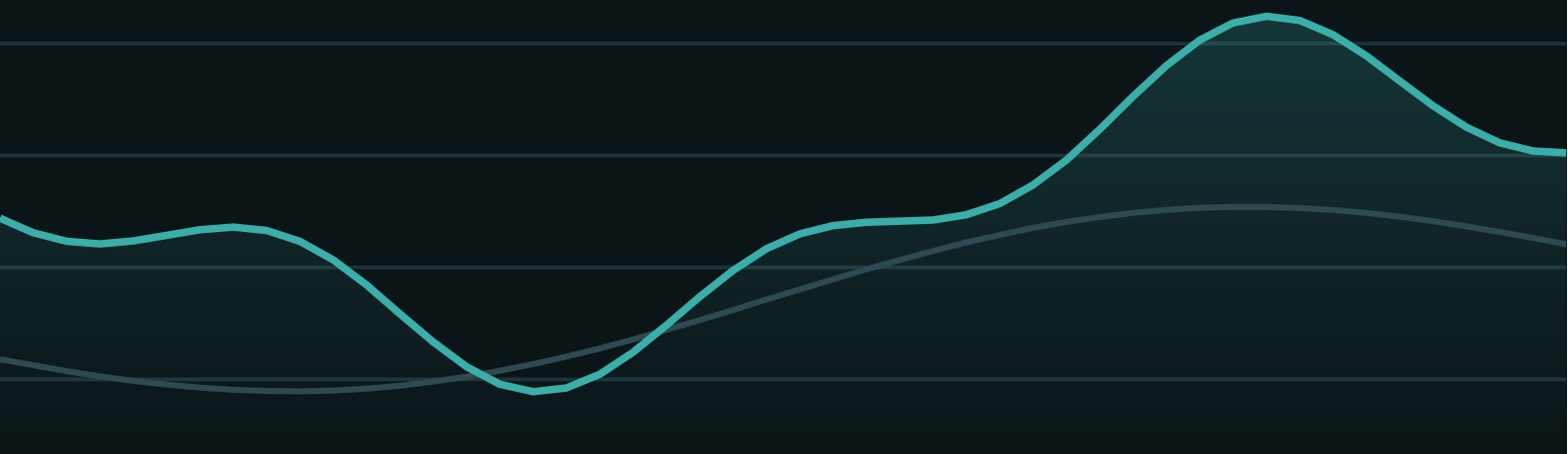
ORTEX

ORTEX DATA

Index membership history **methodology**

How ORTEX rebuilds the point-in-time membership of an index, where the history comes from, and how it is checked.

Version 5 November 2026
Index Membership History: methodology and limitations
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ORTEX publishes the point-in-time membership of four equity indices: the FTSE 100, FTSE 250, S&P 500 and Russell 1000. For each index it records every addition and deletion, the date it took effect, the date it was announced where a source gives one, the review or corporate event behind it, and how well the sources agree. This note describes the approach; the detailed reconciliation rules are ORTEX's own and are not published.

1. Coverage

INDEX	IDENTIFIER	HISTORY FROM	ADDITIONS AND DELETIONS	MEMBERS ON FILE	ORTEX ID
FTSE 100	UK100	3 January 1984, its launch	1,082	397	83% of changes
FTSE 250	UK250	12 October 1992, its launch	3,344	1,172	90% of changes
S&P 500	US500	31 March 1964	2,821	1,789	74% of changes
Russell 1000	US1000	30 June 1998	5,280	3,209	93% of changes

Each history begins with the members on its first date: the launch list for the FTSE 100 and FTSE 250, and the earliest list ORTEX holds for the S&P 500 and the Russell 1000. Figures as served by the enterprise API on 5 November 2026.

2. Sources

- **The index providers' own publications.** Constituent-history factsheets, review notices and change announcements, and for the 1990s the annual notes published with the UK indices.
- **Regulatory news.** Exchange regulatory announcements of index changes, from 2000.
- **Historical press.** Newspaper archives, mainly for the years before regulatory news.
- **Fund holdings and filings.** The holdings of funds that track each index and the regulatory filings of US index funds, used to confirm the membership on a date.
- **Licensed data and public reference lists.** Licensed reference data and dated revisions of public index lists, used to identify members and as cross-checks.

3. Reconciliation

The changes reported by every source are matched into one event per index, member and effective date by ORTEX's proprietary reconciliation. Where sources disagree, the index provider's own documents take precedence. A rename, a ticker change or a reorganisation that leaves the company in the index is not a change of membership.

The membership periods ("spells") are then rebuilt from the events, and the member count is checked after every change.

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4. Dates

- **Effective date.** The first trading day on which the change applies: the first day in for an addition, the first day out for a deletion. Every change has one.
- **Announced date.** The day the change was published, where a source gives it. A date known only to a month or a year is given as its first day, with its precision.
- **Coverage of announced dates.** Announcement dates are most complete in recent years: on 97% of S&P 500 changes since 2010, and on 96% and 97% of FTSE 100 and FTSE 250 changes since 2020. For the Russell 1000 they are given on IPO additions.

5. Members and identifiers

Each company has one stable member key within an index family, so a company that moves between the FTSE 100 and the FTSE 250 is the same member in both. Members are linked to ORTEX company, security and listing ids wherever ORTEX holds the company, with a link confidence. Former members that ORTEX does not hold stay in the history, unlinked, with the ISIN and SEDOL the sources give and the names and tickers they traded under.

6. Confidence and checks

Every change carries a confidence label, high, medium or low, from how well its sources agree, and the kinds of source it was reconciled from. The member count after each review is checked against the index's size:

INDEX	CHECK	RESULT
FTSE 100	100 members after every review since 1984	171 of 171 review dates
FTSE 250	250 members after every review since 1992	136 of 136 review dates
S&P 500	500 members at each quarter-end since 2010	66 of 68 quarter-ends
Russell 1000	Within its tolerance after each reconstitution	29 of 29 reconstitutions

Counts are in lines, so a company with two share classes in the index counts twice.

7. Corrections

A change ORTEX corrects is updated in place with a new update time. A change ORTEX withdraws is never deleted silently: an incremental pull returns it marked as withdrawn, so a stored copy can be kept in step.

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8. **Limitations**

- **Early history.** S&P 500 changes before 2010 are rebuilt from historical lists and mostly carry medium or low confidence. The S&P 500 history starts in 1964 and the Russell 1000 history in 1998, after each index's launch.
- **Announcement dates.** Earlier changes often have no announcement date. Russell 1000 reconstitution changes carry the effective date only.
- **Index size.** The Russell 1000 is not refilled between reconstitutions, so its member count varies around 1,000.
- **Names.** Names and tickers are given as the sources record them; Russell 1000 names follow the index fund holdings and are often in capitals.
- **Not the provider's record.** The history is ORTEX's reconstruction from published sources. Index names are the trade marks of their owners; ORTEX is not affiliated with or endorsed by any index provider.

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