

September 30, 2026

CRSP Indexes Corporate Actions Consultation Results

After reviewing feedback to the [CRSP Market Indexes Corporate Actions Consultation](#), Morningstar Indexes is proceeding with the proposed updates to the treatment of the following event types:

Bankruptcy

Securities that file for bankruptcy proceedings will be removed from the CRSP Indexes as soon as it is confirmed that bankruptcy proceedings have been initiated by a constituent to preserve investor value and improve replication.

Long Term Suspension

Securities will be evaluated daily and any constituent that has been suspended for more than 40 consecutive trading days will be removed on the day they exceed the 40-day threshold. Securities that are suspended for extended periods due to pending corporate actions would be retained in the indexes, except in cases of restructuring events or when trading is not expected to resume.

Rights Offerings

Rights valuation calculation will incorporate upcoming ordinary and/or special dividend amounts into the when securities issued through a rights offering are not entitled to those dividends. The dividend amount would be added to the subscription price for purposes of determining whether rights are in-the-money and calculating the fair market value of the rights, as follows:

Rights' fair market value: $(\text{Rights Ratio} * \text{Subscription Ratio} * \text{Max}(0, (\text{Ex-date Close Price of underlying security} - (\text{Subscription Price} + \text{Dividend})))) / (1 + \text{Rights Ratio} * \text{Subscription Ratio})$

Special Dividends

CRSP Indexes will implement the price adjustment for Special dividends at T close to ease replication and ensure consistency in reinvestment timing between special and ordinary dividends.

Tender Offers

Securities undergoing a tender offer will be removed from the indexes if 90% or more of the shares are tendered. At this threshold, there is a high likelihood that the offer will be successfully completed.

The implementation date for these changes will be announced at a later date.

About Morningstar Indexes

Morningstar Indexes has been designing modern solutions for 20 years, but what makes us truly unique has been more than three decades in development. Our rich history began in 1984, when Morningstar was founded on a promise to empower investors with data and research that is independent and objective. Over time, our collection of data has expanded considerably—and so has its application. Today, Morningstar Indexes draws on unique IP to unlock an extensive range of emerging opportunities for investors of every kind, while providing a robust institutional beta platform for core investing.

Contact Us

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