

June 24, 2026

Morningstar Equity Indexes Pricing Consultation

Morningstar Indexes is considering using the consolidated tape for US and European securities as a secondary source for pricing data to improve replicability and provide greater alignment across our index families.

Currently, Morningstar uses the official closing price from the primary listing exchange for US and European securities and carries forward the previous day's closing price when a security does not trade due to an exchange holiday or trading suspension.

Under the proposed methodology, Morningstar would continue to use the primary listing exchange closing price when a security records a non-zero trading volume. For when-issued securities, the primary exchange closing price would be used only when trading volume is at least 100 shares. If the primary listing exchange reports zero volume, or if a when-issued security trades fewer than 100 shares, Morningstar would instead use the last trade price from consolidated market data feeds. If neither the primary exchange nor consolidated feeds provide a valid traded price within two hours after market close, the most recent available end-of-day traded price would be carried forward until a new trade occurs.

This proposed change is intended to enhance price representativeness and better align index calculations with observable market activity, while maintaining continuity for illiquid or non-trading securities.

These changes would take effect in the first quarter of 2027.

We are soliciting client feedback on this proposal.

Submit your responses and questions

Responses to this consultation can be submitted [here](#).

Key dates

- **Consultation:** The consultation will be open for response from June 24, 2026, to August 7, 2026.
- **Decision announcement:** Final decisions will be announced by September 30, 2026.
- **Proposed implementation:** Q1 2027.

Questions

1. Should Morningstar Indexes incorporate the consolidated tape into the pricing methodology for US securities as proposed?
 - a. Yes
 - b. No
 - c. Other, please explain.
2. Should Morningstar Indexes incorporate the consolidated tape into the pricing methodology for European securities as proposed?
 - a. Yes
 - b. No
 - c. Other, please explain.
3. If the consolidated tape is incorporated into the pricing methodology, how long after market close should Morningstar Indexes wait for the consolidated tape before carrying over the value from the previous day when no new pricing data is available?
 - a. Two hours
 - b. One hour
 - c. 30 minutes
 - d. 15 minutes
 - e. Other, please explain.
4. What other factors should Morningstar Indexes consider in making these decisions?

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

MorningstarIndexesAlerts@morningstar.com is a no-reply email address. For questions concerning this notification, please contact us at Indexes@morningstar.com.