ModernIR

# 2026 IR Planning Calendar

## January

| S | M | T | W | T | F | S |
|---|---|---|---|---|---|---|
| | | | | 1 | 2 | 3 |
| 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| 18 | 19 | 20 | 21 | 22 | 23 | 24 |
| 25 | 26 | 27 | 28 | 29 | 30 | 31 |

## February

| S | M | T | W | T | F | S |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| 22 | 23 | 24 | 25 | 26 | 27 | 28 |

## March

| S | M | T | W | T | F | S |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| 22 | 23 | 24 | 25 | 26 | 27 | 28 |
| 29 | 30 | 31 | | | | |

## April

| S | M | T | W | T | F | S |
|---|---|---|---|---|---|---|
| | | | 1 | 2 | 3 | 4 |
| 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 12 | 13 | 14 | 15 | 16 | 17 | 18 |
| 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| 26 | 27 | 28 | 29 | 30 | | |

## May

| S | M | T | W | T | F | S |
|---|---|---|---|---|---|---|
| | | | | | 1 | 2 |
| 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| 24 | 25 | 26 | 27 | 28 | 29 | 30 |
| 31 | | | | | | |

## June

| S | M | T | W | T | F | S |
|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 21 | 22 | 23 | 24 | 25 | 26 | 27 |
| 28 | 29 | 30 | | | | |

## July

| S | M | T | W | T | F | S |
|---|---|---|---|---|---|---|
| | | | 1 | 2 | 3 | 4 |
| 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 12 | 13 | 14 | 15 | 16 | 17 | 18 |
| 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| 26 | 27 | 28 | 29 | 30 | 31 | |

## August

| S | M | T | W | T | F | S |
|---|---|---|---|---|---|---|
| | | | | | | 1 |
| 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| 23 | 24 | 25 | 26 | 27 | 28 | 29 |
| 30 | 31 | | | | | |

## September

| S | M | T | W | T | F | S |
|---|---|---|---|---|---|---|
| | | 1 | 2 | 3 | 4 | 5 |
| 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 13 | 14 | 15 | 16 | 17 | 18 | 19 |
| 20 | 21 | 22 | 23 | 24 | 25 | 26 |
| 27 | 28 | 29 | 30 | | | |

## October

| S | M | T | W | T | F | S |
|---|---|---|---|---|---|---|
| | | | | 1 | 2 | 3 |
| 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| 18 | 19 | 20 | 21 | 22 | 23 | 24 |
| 25 | 26 | 27 | 28 | 29 | 30 | 31 |

## November

| S | M | T | W | T | F | S |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| 22 | 23 | 24 | 25 | 26 | 27 | 28 |
| 29 | 30 | | | | | |

## December

| S | M | T | W | T | F | S |
|---|---|---|---|---|---|---|
| | | 1 | 2 | 3 | 4 | 5 |
| 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 13 | 14 | 15 | 16 | 17 | 18 | 19 |
| 20 | 21 | 22 | 23 | 24 | 25 | 26 |
| 27 | 28 | 29 | 30 | 31 | | |

- Exchange holiday: markets closed
- Expirations: Options = Monthly (stocks, indexes, treasuries, currencies). Futures = March, June, September, December (indexes, treasuries). LEAPS = January, June, December
- VIX (Volatility Index) options expirations
- S&P quarterly rebalances: quarterly share updates to S&P 500, Mid-cap 400, Small cap 600, Total Market
- FOMC Policy Update
- Russell Rebalances: semi-annual reconstitution of Russell indexes take effect in late June and early December
- Monthly Employment Situation Released
- S&P 500 End of Month (EOM) options expire the last business day of the month to allow asset managers to more precisely match option expirations to end-of-month fund cycles and fund performance periods. Funds can true up tracking versus a benchmark or substitute exposure. CBOE rules permit options positions to be considered “covered” if funds hold SPY or IVV ETF shares – not underlying stocks – so SPX EOM options are a popular hedge. It’s in effect the key monthly trading day for index-trackers and it will overwhelm news.

# Timing isn’t everything. But it’s a lot.

**IR professionals should consider ways to work around the “noise” of the market in order to enhance returns and resonance from strategic corporate messaging. One key avenue is to start planning when you report, target investors, or release news in context of what’s happening in trading markets.**

### Options Expirations

Expirations dates put trading schemes and risk-management at the top of the agenda, trumping investment activities. Derivatives tie currency, bond, treasury and equity markets together and allow investors to swap risks among asset classes. Naturally, expirations occur in the heart of traditional quarterly earnings periods. If you report before expirations, your news may become an arbitrage tool, or it may alter the way counterparties hold securities to protect large institutional clients. When possible, set reporting dates past expirations or at least four days before them so options can re-price. Otherwise both investors and their counterparties may sell stock – or gamble with it.

### VIX (Volatility Index) Options Expirations

Futures on VIX®, CBOE's trademark Market Volatility Index®, provide a way to invest in volatility as an asset class, independent of the direction and level of stock prices. VIX is an implied volatility index that measures the market's expectation of 30-day volatility implicit in the prices of near-term S&P 500 options. VIX futures are often used as both protection for and enhancements to index-arbitrage strategies. Because buying volatility and hedging it are popular institutional tactics, VIX expirations can mark changes in direction for program trading. As with other options expirations, avoid these dates with material news and earnings because outcomes may be skewed by speculation or risk-management.

### Month-end Portfolio Cleanup

Many, if not most, institutional portfolios have monthly internal performance measures. With executed trades having a “T+1” window for clearing, the trade day plus one day, institutions often focus on aligning portfolios for measurement at month-end. The last day of the month is a good time to report bad news, because portfolio managers may not dump a stock and damage monthly results. By contrast, your good news may receive less attention, because balancing risk and returns will take precedence over new investments. Better to wait until the new month and give portfolio managers a chance to use your good news to boost monthly results.

### S&P 500 End of Month Options Expirations

S&P 500 End of Month (EOM) options expire the last business day of the month to allow asset managers to more precisely match option expirations to end-of-month fund cycles and fund performance periods. Funds can true up tracking versus a benchmark or substitute exposure. CBOE rules permit options positions to be considered “covered” if funds hold SPY or IVV ETF shares – not underlying stocks – so SPX EOM options are a popular hedge. It’s in effect the key monthly trading day for index-trackers and it will overwhelm news.

### Highly Tradeable Data Releases

Certain data releases are “highly tradeable” and can therefore generate excess market volatility. FOMC policy updates and the monthly employment situation are two such releases and are therefore included in the IR Calendar. Other data points will be material too, depending on economic, geopolitical and other factors.

### S&P Rebalances

Standard & Poor’s indices benchmark portfolios and underpin derivative products that protect institutional portfolios from outsized market risk. Rebalances span the major S&P indices from S&P 500 to Total Market. Rebalances coincide with options expirations and reweight indices to benchmark standards (generally market-cap weighted). Unless the aim is to soften the impact of negative information, it’s best to avoid these days for reporting results or news.

### Russell Index Reconstitutions

The Frank Russell Co. o-ers indices that capture the largest 4,000 public companies via indices. Securities are ranked by market cap in May. Semi-annual reconstitutions are completed in late June and early December. Rebalances can produce massive opening or closing volumes; the same rules apply as on other rebalance days.

### LEAPS

Long-term Equity Anticipation Securities can be purchased for stocks, ETFs and indices like the S&P 500. Buyers of LEAPS calls have the right to purchase shares of stock at a specified date and price from one to three years in the future and purchasing LEAPS puts provides a hedge against price declines, and both provide long-range protection. Less relevant to planning, realize that at expirations/additions dates, LEAPS exercises can impact share-volume and price. LEAPS for a given calendar year expire in January and are added for future years Sep-Nov.

**ModernIR pioneered market-structure analytics for IROs, a unique approach to understanding behavior behind your stock price. Give confident answers when the CFO asks you what happened to your stock. Separate trading activity from substantive responses to your outreach. Know market structure. Call today.**

**www.modernir.com**
**303.377.2222**
**info@modernir.com**

ModernIR
Market Structure Analytics™