

FTSE/JSE Index Review Timetable – March 2018

19 January 2018

The FTSE/JSE Africa Index Series will be reviewed during March 2018. The review timetable is as follows:

Event	Date	Description
Free Float and Shares In Issue Changes Cut Date	14 February 2018	Cut date to determine free float changes in excess of 3% and cumulative shares in issue changes in excess of 1%
Ranking Cut Date	19 February 2018	Market capitalisation snapshot for ranking and selection purposes
Indicative Free Float	22 February 2018	Publication of the indicative free float changes
Review ICA	28 February 2018	Review additions, deletions and weighting changes published
FTSE/JSE AC Meeting	1 March 2018	FTSE/JSE Advisory Committee Meeting
Capping Cut Date	9 March 2018	Closing prices snapshot for portfolio factor calculation
Portfolio Factors	12 March 2018	Publication of portfolio factors for capped, equally weighted and fundamental weighted indices
Effective Date	19 March 2018	Review changes applied from start of trading

Please note: The March 2018 quarterly shares and free float updates will be implemented in accordance with the below timetable:

Cut-off date for New Information: Information available prior to the end of day on **14 February 2018** will be considered when determining March's shares and free float updates. Due to the shorter month and the February 2018 calendar, the second Wednesday of February will serve as the cut-off this quarter.

Shares and Float Files: The indicative shares and float files will be released by FTSE Russell on **21 February 2018** (and will be available on the FTSE/JSE website on 22 February 2018). Clients are welcome to query the data included within these files and FTSE Russell will review appropriately. Any changes will be visible within the files which will be published daily between 21 February and 02 March 2018 - although no supplementary notification will be provided (i.e. any changes from the previous day's file will not be highlighted). These files are strictly indicative until 02 March 2018 and are subject to daily changes.

Please note: the daily publication of the files without supplementary information (i.e. the changes from the previous iteration) is intended to be temporary and is under review. Further updates to the deliverable will be announced in due course.

The review files will be released on **28 February 2018**.

The shares and float files will be considered final on **02 March 2018**.

Query Period: Clients are welcome to query the share and free float data visible within the indicative files and the final files between **21 February 2018** and the end of day on **02 March 2018**. Any corrections to the final shares and float files will result in a restatement of the final files with an accompanying notice that will communicate the precise changes.

Lock-Down Period: Effective start of trading on **05 March 2018**, the scheduled shares and free float changes will be "locked down" across the FTSE Indexes, with no further corrections applied this quarter*.

**on occasion, egregious errors may be corrected during the lock-down period if an erroneous change will compromise the replicability of the index or if the change places potential price pressure on the company.*

Index Review effective Date: from start of trading on **19 March 2018**, the quarterly share and free float updates will become effective within the FTSE indexes.

Additional Clarifications

Suspended Stocks: Constituents which are suspended on **02 March 2018** will not have their scheduled review changes implemented regardless of a resumption of trade prior to the review effective date (any reversals will be communicated on 05 March 2018). The scheduled review changes will be implemented T+2 after the review effective date, at the earliest, upon resumption of trade.

If an active constituent suspends on or prior to **14 March 2018**, the scheduled review changes will be reversed (the final reversals will be communicated on 15 March 2018) and applied T+2 after the resumption of trade. If a suspension occurs on **15 March 2018** or **16 March 2018**, the review changes will proceed as previously communicated*.

**in exceptional circumstances, it may be deemed necessary to reverse the review changes when a company suspends on March 15 or 16.*

Equity Offerings: In accordance with standard methodology, primary and secondary offerings will continue to be applied with two days' notice when discovered after the review announcement date. However, offerings discovered on, or would otherwise be implemented on, the **Monday, Tuesday, and Wednesday** prior to the review will instead be implemented simultaneously in conjunction with the review effective date on 19 March 2018 (open). Offerings discovered on the **Thursday** and **Friday** prior to the review will be implemented with two days' notice and therefore subsequent to the review; i.e. primary and secondary offerings will not be implemented to the FTSE indexes during the week leading up to the review.

Timetable Summary

Date	Action
Wednesday 14 February	Share and Float cut-off date
Wednesday 21 February to Friday 02 March	Shares in issue and free float changes published
Wednesday 28 February	The review files will be published.
Wednesday 21 February to Friday 02 March	Query period
Monday 05 March	Lock down period commences
Monday 19 March	Index review effective from the open

Should you require further information, please refer to the FTSE/JSE Ground Rules available at the link below or contact Indices on +27 11 520 7137 or indices@jse.co.za

FTSE/JSE Ground Rules

For further information please contact FTSE Russell Client Services at info@ftserussell.com or call:

Australia	+1800 653 680
Hong Kong	+852 2164 3333
Japan	+81 3 3581 2764
London	+44 (0) 20 7866 1810
New York	+1866 551 0617

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