

September 2020 Shares and Free Float Updates – Timetable

FTSE/JSE Index Series

07 August 2020

The FTSE/JSE Africa Index Series will be reviewed during **September 2020**. The review timetable is as follows:

Event	Date	Description
Free Float and Shares In Issue Changes Cut Date	14 August 2020	Cut date to determine free float changes in excess of 3% and cumulative shares in issue changes in excess of 1%.
Ranking Cut Date	24 August 2020	Market capitalisation snapshot for ranking and selection purposes.
Indicative Free Float	24 August 2020	Publication of the indicative free float changes.
Review ICA	02 September 2020	Review additions, deletions and weighting changes published.
FTSE/JSE AC Meeting	03 September 2020	FTSE/JSE Advisory Committee Meeting.
Capping Cut Date	11 September 2020	Closing prices snapshot for portfolio factor calculation.
Portfolio Factors	14 September 2020	Publication of portfolio factors for capped, equally weighted and fundamental weighted indices.
Effective Date	21 September 2020	Review changes applied from start of trading.

Friday 14 August 2020: Cut-off date for new information. Information available prior to the end of day on **14 August 2020** will be considered when determining September's shares and free float updates.

Friday 21 August 2020: The shares and float files will be released on **21 August 2020** (and will be available on the FTSE/JSE website on **24 August 2020**). 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 August** and **04 September 2020**. These files are strictly indicative until end of day on **04 September 2020** and are subject to daily changes.

The FTSE/JSE Index Review files will be released on **Wednesday 02 September 2020**.

Friday 21 August to Friday 04 September 2020: Query period. Clients are welcome to query the data visible within the files between **24 August 2020** and end of day on **04 September 2020**.

The quarterly updates will be considered final at end of day on **Friday 04 September 2020**.

Monday 07 September 2020: Effective start of trading on **07 September 2020**, the scheduled changes will be "locked down" across the FTSE/JSE Indexes, with no further corrections applied this quarter*.

*During the quarterly review / annual reconstitution lock-down period, FTSE Russell will generally avoid implementing corrections to ensure stability during the period prior to the review / reconstitution implementation. However egregious shares and free float errors discovered within the lock-down period or during the week following the review / reconstitution may be corrected if an erroneous change compromises the replicability of the index OR if the change places potential price pressure on the company OR if there is a material error of 50% or greater (relative) to index shares. Any corrections during the lock-down period or the week following the review will be implemented with appropriate notice. All other shares and free float errors will be corrected at the following quarterly index review.

Monday 21 September 2020: From start of trading on **21 September 2020** the quarterly changes will become effective within the FTSE/JSE Indexes.

Additional Clarifications

Stocks Suspended during the Review Period: Constituents which are suspended on **Friday 04 September 2020*** will not have their scheduled review changes implemented regardless of a resumption of trade prior to the review effective date. 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 **Tuesday 15 September 2020**, the scheduled review changes will be reversed and applied T+5 after the resumption of trade (T+5 after the review effective date, at the earliest). If a suspension occurs on **16 September 2020, 17 September 2020 or 18 September 2020**, the review changes will proceed as previously communicated**.

*If there is a confirmed resumption of trade date which occurs prior to the review effective date, the review changes will proceed as scheduled.

in exceptional circumstances, it may be deemed necessary to reverse the review changes when a company suspends on **16, 17 or 18 September 2020.

Long Term Suspended Stocks: Constituents that have been suspended for 60 or more days on or before **Friday 21 August 2020**, will be deleted from the index in conjunction with the index review (at zero price). However, if the constituent subsequently resumes trading on or prior to **Friday 04 September 2020** the deletion will be rescinded and the constituent will remain within the index if otherwise eligible. If the constituent resumes trading on or after **07 September 2020**, it will still be removed in conjunction with the review (at market price if an active replicable market exists – otherwise it will be removed at zero).

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 which would ordinarily become effective at the open on the **Tuesday - Friday** prior to the review will instead be implemented simultaneously in conjunction with the review effective date on **21 September 2020** (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.

Timetable Summary

Date	Action
Friday 14 August	Shares and Float cut-off date
Friday 21 August to Friday 04 September	Shares in issue and free float changes published
Wednesday 02 September	The review files will be published.
Friday 21 August to Friday 04 September	Query period
Monday 07 September	Lock down period commences from the open
Monday 21 September	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 the JSE on +27 11 520 7000 or info@jse.co.za

[FTSE/JSE Ground Rules](#)

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