

March 2022 and June 2022 Shares and Free Floats Updates – Timetable

FTSE/JSE Indexes

22 February 2022

The FTSE/JSE Africa Index Series will be reviewed during **March 2022**. The review timetable is as follows:

Event	Date	Description
Free Float and Shares In Issue Changes Cut Date	11 February 2022	Cut date to determine free float changes in excess of 3% and cumulative shares in issue changes in excess of 1%.
Ranking Cut Date	21 February 2022	Market capitalisation snapshot for ranking and selection purposes.
Indicative Free Float	21 February 2022	Publication of the indicative free float changes.
Review ICA	02 March 2022	Review additions, deletions and weighting changes published.
FTSE/JSE AC Meeting	03 March 2022	FTSE/JSE Advisory Committee Meeting.
Capping Cut Date	11 March 2022	Closing prices snapshot for portfolio factor calculation.
Portfolio Factors	14 March 2022 *	Publication of portfolio factors for capped, equally weighted and fundamental weighted indices.
Effective Date	22 March 2022 **	Review changes applied from start of trading.

**Portfolio Factors Publication: Please note that a market notice was published on 30 April 2021 pertaining to the Final Availability of FTSE/JSE Capping Factors on the JSE Website. The notice can be accessed [here](#).*

***The effective date for all indices linked to the FTSE Global Equity Index Series is 21 March and this will be applied systematically to the FTSE/JSE Index Series. However, 21 March is not a JSE trading day so the effective date rolls over to 22 March as indicated. FTSE/JSE is investigating any potential impact to the naming convention of data products and will notify the market if there is any resultant impact.*

Friday 11 February 2022: Cut-off date for new information. Information available prior to the end of day on **11 February 2022** will be considered when determining March's shares and free float updates.

Friday 18 February 2022: The shares and float files will be released (and will be available on the FTSE/JSE website on **21 February 2022**). 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 **18 February** and **04 March**. These files are strictly indicative until end of day on **04 March 2022** and are subject to daily changes.

The FTSE/JSE Index Review files will be released on **Wednesday 02 March 2022**.

Monday 21 February to Friday 04 March 2022: Query period. Clients are welcome to query the data visible within the files between **21 February 2022** and end of day on **04 March 2022**.

The quarterly updates will be considered final at end of day on **Friday 04 March 2022**.

Monday 07 March 2022: Effective start of trading on **07 March 2022**, 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.

Tuesday 22 March 2022: From start of trading on **22 March 2022** the quarterly changes will become effective across the FTSE/JSE indexes.

Additional Clarifications

Stocks Suspended during the Review Period: Constituents which are suspended on **Friday 04 March 2022*** 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+5 after the review effective date, at the earliest, upon resumption of trade.

If an active constituent suspends on or prior to **Tuesday 15 March 2022***, 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 March, 17 March** or **18 March 2022**, 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 March 2022**.

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 **22 March 2022** (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 11 February	Shares and Float cut-off date
Friday 18 February to Friday 04 March	Shares in issue and free float changes published
Wednesday 02 March	The review files will be published.
Monday 21 February to Friday 04 March	Query period
Monday 07 March	Lock down period commences from the open
Tuesday 22 March	Index review effective from the open

FTSE Russell is also pleased to announce the **June 2022 Index Review** timetable as follows:

Event	Date	Description
Free Float and Shares In Issue Changes Cut Date	06 May 2022	Cut date to determine free float and cumulative shares in issue changes.
Ranking Cut Date	23 May 2022	Market capitalisation snapshot for ranking and selection purposes.
Indicative Free Float	23 May 2022	Publication of the indicative free float changes.
Review ICA	01 June 2022	Review additions, deletions and weighting changes published.
FTSE/JSE AC Meeting	02 June 2022	FTSE/JSE Advisory Committee Meeting.
Capping Cut Date	10 June 2022	Closing prices snapshot for portfolio factor calculation.
Portfolio Factors	13 June 2022*	Publication of portfolio factors for capped, equally weighted and fundamental weighted indices.
Effective Date	20 June 2022	Review changes applied from start of trading.

**Portfolio Factors Publication: Please note that a market notice was published on 30 April 2021 pertaining to the Final Availability of FTSE/JSE Capping Factors on the JSE Website. The notice can be accessed [here](#).*

Friday 06 May 2022: Cut-off date for new information. Information available prior to the end of day on **06 May 2022** will be considered when determining June's shares and free float updates.

Friday 20 May 2022: The shares and float files will be released (and will be available on the FTSE/JSE website on **23 May 2022**). 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 **20 May** and **03 June**. These files are strictly indicative until end of day on **03 June 2022** and are subject to daily changes.

The FTSE/JSE index review files will also be released on **Wednesday 01 June 2022**.

Monday 23 May to Friday 03 June 2022: Query period. Clients are welcome to query the data visible within the files between **23 May 2022** and end of day on **03 June 2022**.

The quarterly updates will be considered final at end of day on **Friday 03 June 2022**.

Monday 06 June 2022: Effective start of trading on **06 June 2022**, 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 20 June 2022: From start of trading on **20 June 2022** the quarterly changes will become effective across the FTSE/JSE indexes.

Additional Clarifications

Stocks Suspended during the Review Period: Constituents which are suspended on **Friday 20 May 2022*** 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+5 after the review effective date, at the earliest, upon resumption of trade.

If an active constituent suspends on or prior to **Tuesday 14 June 2022***, 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 **15 June, 16 June***** or **17 June 2022**, 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 **15, 16*** or **17 June 2022**.

*****Thursday 16 June 2022** is a South African Public Holiday.

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 **20 June 2022** (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 06 May	Shares and Float cut-off date
Friday 20 May to Friday 03 June	Shares in issue and free float changes published
Wednesday 01 June	The review files will be published.
Monday 23 May to Friday 03 June	Query period
Monday 06 June	Lock down period commences from the open
Monday 20 June	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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