



**FTSE
RUSSELL**
An LSEG Business

September 2025 and December 2025 Shares and Free Float Updates – Timetable

FTSE/JSE Index Series

05 August 2025

The FTSE/JSE Africa Index Series will be reviewed during **September 2025**. The review timetable is as follows:

Event	Date	Description
Free Float and Shares In Issue Changes Cut Date	31 July 2025	Cut date to determine free float changes in excess of 3% and cumulative shares in issue changes in excess of 1%.
Ranking Cut Date	25 August 2025	Market capitalisation snapshot for ranking and selection purposes.
Indicative Free Float	25 August 2025	Publication of the indicative free float changes.
Review ICA	03 September 2025	Review additions, deletions and weighting changes published.
FTSE/JSE AC Meeting	04 September 2025	FTSE/JSE Advisory Committee Meeting.
Capping Cut Date	12 September 2025	Closing prices snapshot for portfolio factor calculation.
Portfolio Factors	15 September 2025*	Publication of portfolio factors for capped, equally weighted and fundamental weighted indices.
Effective Date	22 September 2025	Review changes applied from start of trading.

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

Thursday 31 July 2025: Cut-off date for new information. Information available prior to the end of day on **31 July 2025** will be considered when determining September's shares and free float updates.

Friday 22 August 2025: The shares and float files will be released (and will be available on the FTSE/JSE website on **25 August 2025**). 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 **22 August** and **05 September**. These files are strictly indicative until end of day on **05 September 2025** and are subject to daily changes.

The FTSE/JSE Index Review files will be released on **Wednesday 03 September 2025**.

Monday 25 August to Friday 05 September 2025: Query period. Clients are welcome to query the data visible within the files between **25 August 2025** and end of day on **05 September 2025**.

The quarterly updates will be considered final at end of day on **Friday 05 September 2025**.

Monday 08 September 2025: Effective start of trading on **08 September 2025**, 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 22 September 2025: From start of trading on **22 September 2025** 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 05 September 2025*** 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 **Thursday 18 September 2025***, 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). For securities that suspend on the Friday prior to the review effective date, 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 **19 September 2025.

Please note that Section 4.2 of the FTSE Russell Index Policy for Trading Halts and Market Closures guideline was updated on 4 Dec 2023. The notice can be accessed [here](#).

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 September 2025** (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
Thursday 31 July	Shares and Float cut-off date
Friday 22 August to Friday 05 September	Shares in issue and free float changes published
Wednesday 03 September	The review files will be published.
Monday 25 August to Friday 05 September	Query period
Monday 08 September	Lock down period commences from the open
Monday 22 September	Index review effective from the open

FTSE Russell is also pleased to announce the **December 2025 Index Review** timetable as follows:

Event	Date	Description
Free Float and Shares In Issue Changes Cut Date	31 October 2025	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 November 2025	Market capitalisation snapshot for ranking and selection purposes.
Indicative Free Float	24 November 2025	Publication of the indicative free float changes.
Review ICA	03 December 2025	Review additions, deletions and weighting changes published.
FTSE/JSE AC Meeting	04 December 2025	FTSE/JSE Advisory Committee Meeting.
Capping Cut Date	12 December 2025	Closing prices snapshot for portfolio factor calculation.
Portfolio Factors	15 December 2025*	Publication of portfolio factors for capped, equally weighted and fundamental weighted indices.
Effective Date	22 December 2025	Review changes applied from start of trading.

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

Friday 31 October 2025: Cut-off date for new information. Information available prior to the end of day on **31 October 2025** will be considered when determining December's shares and free float updates.

Friday 21 November 2025: The shares and float files will be released (and will be available on the FTSE/JSE website on **24 November 2025**). 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 November** and **05 December**. These files are strictly indicative until end of day on **05 December 2025** and are subject to daily changes.

The FTSE/JSE index review files will also be released on **Wednesday 03 December 2025**.

Monday 24 November to Friday 05 December 2025: Query period. Clients are welcome to query the data visible within the files between **24 November 2025** and end of day on **05 December 2025**.

The quarterly updates will be considered final at end of day on **Friday 05 December 2025**.

Monday 08 December 2025: Effective start of trading on **08 December 2025**, 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 22 December 2025: From start of trading on **22 December 2025** 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 05 December 2025*** 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 **Thursday 18 December 2025***, 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). For securities that suspend on the Friday prior to the review effective date, 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 **19 December 2025.

Please note that Section 4.2 of the FTSE Russell Index Policy for Trading Halts and Market Closures guideline was updated on 4 Dec 2023. The notice can be accessed [here](#).

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 December 2025** (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
Thursday 31 October	Shares and Float cut-off date
Friday 21 November to Friday 05 December	Shares in issue and free float changes published
Wednesday 03 December	The review files will be published.
Monday 24 November to Friday 05 December	Query period
Monday 08 December	Lock down period commences from the open
Monday 22 December	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

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

Australia	+61 (0) 2 7228 5659
Hong Kong	+852 2164 3333
Japan	+81 3 6441 1430
London	+44 (0) 20 7866 1810
New York	+1877 503 6437
JSE Limited	+27 11 520 7000

Alternatively please visit our website at lseg.com/ftse-russell or www.ftsejse.co.za