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SERVICE HOTLINE

Number: **103/2025**
Date: 09 September 2025

Name and Surname: Martin Koch
Designation: Head - Trading Operations

EQUITY MARKET SEPTEMBER 2025 QUARTERLY REVIEW

The JSE reviews the Trading liquidity rating, EMS, sector, and segment allocation of each security on a quarterly basis.

The liquidity review is based on the Average Value of trades calculated over a 3-month period. Ratings are assigned to each security which would determine whether the instrument is Liquid or Less Liquid for trading. Liquidity ratings are assigned as follows:

1 – Highly Liquid for Trading
2 – Normal Liquid for Trading
3 – Less Liquid for Trading

Changes to the liquidity rating, EMS, sector and segment allocations will be affected as part of the Quarterly JSE/FTSE Index Review. Please note, the review changes will be implemented after close of business on Friday, 19 September and will be effective from the start of business on Monday, 22 September 2025.

MARKETS / SERVICES:
☒ Equity Market
☐ Equity Derivatives Market
☐ Interest Rate Derivatives Market
☐ Currency Derivatives Market
☐ Commodity Derivatives Market
☐ Bond Market
☐ Bond ETP Market
☐ JSE Broker Deal Accounting (BDA)
☐ Real Time Clearing (RTC)
☐ Colocation
☐ International Access Point (IAP)
☒ EOD Information Subscribers
☒ Live Information Subscribers

ENVIRONMENT(S):
Production

ADDITIONAL INFORMATION:
If you have any queries about this announcement, please contact the Client Service Centre on +27 11 520 7777 or customersupport@jse.co.za