



**FTSE  
RUSSELL**  
An LSEG Business

## March 2024 and June 2024 Shares and Free Floats Updates – Timetable (FTSE/JSE Africa Index Series)

05 February 2024

The FTSE/JSE Africa Index Series will be reviewed during **March 2024**. The review timetable is as follows:

Event	Date	Description
Free Float and Shares In Issue Changes Cut Date	31 January 2024	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 2024	Market capitalisation snapshot for ranking and selection purposes.
Indicative Free Float	19 February 2024	Publication of the indicative free float changes.
Review ICA	28 February 2024	Review additions, deletions and weighting changes published.
FTSE/JSE AC Meeting	29 February 2024	FTSE/JSE Advisory Committee Meeting.
Capping Cut Date	08 March 2024	Closing prices snapshot for portfolio factor calculation.
Portfolio Factors	11 March 2024*	Publication of portfolio factors for capped, equally weighted and fundamental weighted indices.
Effective Date	18 March 2024	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](#).*

**Wednesday 31 January 2024:** Cut-off date for new information. Information available prior to the end of day on **31 January 2024** will be considered when determining March's shares and free float updates.

**Friday 16 February 2024:** The shares and float files will be released (and will be available on the FTSE/JSE website on **19 February 2024**). 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 **16 February** and **01 March**. These files are strictly indicative until end of day on **01 March 2024** and are subject to daily changes.

The FTSE/JSE Index Review files will be released on **Wednesday 28 February 2024**.

**Monday 19 February to Friday 01 March 2024:** Query period. Clients are welcome to query the data visible within the files between **19 February 2024** and end of day on **01 March 2024**.

The quarterly updates will be considered final at end of day on **Friday 01 March 2024**.

**Monday 04 March 2024:** Effective start of trading on **04 March 2024**, 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 18 March 2024:** From start of trading on **18 March 2024** 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 01 March 2024\*** 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 14 March 2024\***, 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 **15 March 2024**.

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 **18 March 2024** (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**

<b>Date</b>	<b>Action</b>
Wednesday 31 January	Shares and Float cut-off date
Friday 16 February to Friday 01 March	Shares in issue and free float changes published
Wednesday 28 February	The review files will be published.
Monday 19 February to Friday 01 March	Query period
Monday 04 March	Lock down period commences from the open
Monday 18 March	Index review effective from the open

FTSE Russell is also pleased to announce the **June 2024 Index Review** timetable as follows:

Event	Date	Description
Free Float and Shares In Issue Changes Cut Date	30 April 2024	Cut date to determine free float and cumulative shares in issue changes.
Ranking Cut Date	27 May 2024	Market capitalisation snapshot for ranking and selection purposes.
Indicative Free Float	27 May 2024	Publication of the indicative free float changes.
Review ICA	05 June 2024	Review additions, deletions and weighting changes published.
FTSE/JSE AC Meeting	06 June 2024	FTSE/JSE Advisory Committee Meeting.
Capping Cut Date	14 June 2024	Closing prices snapshot for portfolio factor calculation.
Portfolio Factors	18 June 2024*	Publication of portfolio factors for capped, equally weighted and fundamental weighted indices.
Effective Date	24 June 2024	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](#).*

**Tuesday 30 April 2024:** Cut-off date for new information. Information available prior to the end of day on **30 April 2024** will be considered when determining June's shares and free float updates.

**Friday 24 May 2024:** The shares and float files will be released (and will be available on the FTSE/JSE website on **27 May 2024**). 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 **24 May** and **07 June**. These files are strictly indicative until end of day on **07 June 2024** and are subject to daily changes.

The FTSE/JSE index review files will also be released on **Wednesday 05 June 2024**.

**Monday 27 May to Friday 07 June 2024:** Query period. Clients are welcome to query the data visible within the files between **27 May 2024** and end of day on **07 June 2024**.

The quarterly updates will be considered final at end of day on **Friday 07 June 2024**.

**Monday 10 June 2024:** Effective start of trading on **10 June 2024**, 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 24 June 2024:** From start of trading on **24 June 2024** 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 07 June 2024\*** 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 20 June 2024\***, 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 **21 June 2024**.

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 **24 June 2024** (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**

<b>Date</b>	<b>Action</b>
Tuesday 30 April	Shares and Float cut-off date
Friday 24 May to Friday 07 June	Shares in issue and free float changes published
Wednesday 05 June	The review files will be published.
Monday 27 May to Friday 07 June	Query period
Monday 10 June	Lock down period commences from the open
Monday 24 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](mailto:info@jse.co.za).

#### **FTSE/JSE Ground Rules**

For further information please contact FTSE Russell Client Services at [info@ftserussell.com](mailto:info@ftserussell.com) or call:

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Alternatively please visit our website at [lseg.com/ftse-russell](https://lseg.com/ftse-russell)