

S&P South African Indices Consultation Results

LONDON, DECEMBER 18, 2017: S&P Dow Jones Indices (“S&P DJI”) has conducted a consultation with members of the investment community on potential changes to certain S&P South African Indices.

Effective prior to the market open on Tuesday, January 2, 2018, S&P DJI will implement the methodology changes detailed below.

S&P South Africa Composite Index

S&P DJI will expand its coverage of stocks in the South African market by revising the index universe of the S&P South Africa Composite Index. In addition, size, liquidity, and all other screening thresholds will be set in South African rand (ZAR) instead of U.S. dollars (USD). The table below summarizes the changes.

Change	Methodology	
	Previous	Updated
Index Universe	To be eligible for inclusion in the S&P South Africa Composite Index a company’s primary market listing must be included in either the S&P Global Broad Market Index (BMI) or the S&P Frontier BMI.	To be eligible for inclusion in the S&P South Africa Composite Index, a company must be listed and trading on the Johannesburg Stock Exchange.
Size, Liquidity, and All Other Screening Thresholds	<p>Thresholds are set in USD as follows:</p> <ul style="list-style-type: none"> • Minimum float-adjusted market capitalization: USD 100 million (USD 75 million for current constituents). • Minimum annual value traded: USD 50 million (USD 35 million for current constituents). • De minimus rule: USD 30 million. • Quarterly update early removal value: USD 25 million. • Eligible spin-off value: USD 25 million. • Other deletions float-adjusted market capitalization threshold: USD 25 million. 	<p>Thresholds are set in ZAR as follows:</p> <ul style="list-style-type: none"> • Minimum float-adjusted market capitalization: ZAR 1.25 billion (ZAR 1 billion for current constituents). • Minimum annual value traded: ZAR 625 million (ZAR 500 million for current constituents). • De minimus rule: ZAR 400 million • Quarterly update early removal value: ZAR 350 million • Eligible spin-off value: ZAR 350 million. • Other deletions float-adjusted market capitalization threshold: ZAR 350 million.

In addition to the S&P South Africa Composite Index, the changes outlined above also affect the following S&P South African indices:

- S&P South Africa Completion Index
- S&P South Africa Low Volatility Index
- S&P South Africa 50
- S&P South Africa 50 Equal Weight Index
- S&P South Africa Composite Capped

- S&P South Africa Domestic Shareholder Weighted (DSW) Index
- S&P South Africa Domestic Shareholder Weighted (DSW) 50
- S&P South Africa Domestic Shareholder Weighted (DSW) Capped Index

S&P South Africa 50, S&P South Africa 50 Equal Weight Index, and S&P South Africa Domestic Shareholder Weighted (DSW) 50

S&P DJI will modify the rebalancing reference dates for the S&P South Africa 50, S&P South Africa 50 Equal Weight Index, and S&P South Africa Domestic Shareholder Weighted (DSW) 50 indices in order to allow these indices to immediately include any eligible stocks that are added to the S&P South Africa Composite Index rather than having to wait until their next index reconstitution. The table below summarizes the change.

		Methodology	
Change	Previous	Updated	
Rebalancing Reference Dates	After the close of the last trading day of February and August.	After the close of the third Friday in March and September.	

For more information about S&P Dow Jones Indices, please visit www.spdji.com.

ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500[®] and the Dow Jones Industrial Average[®]. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has become home to over 1,000,000 indices across the spectrum of asset classes that have helped define the way investors measure and trade the markets.

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