

Market Consultation

The FTSE Russell logo consists of a light blue circle containing the text "FTSE" stacked above "Russell" in a white, sans-serif font.

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# FTSE/JSE Index Harmonisation Proposal

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# Evolving the FTSE/JSE Index Series

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## Consultation

The Johannesburg Stock Exchange (JSE) and FTSE Russell are seeking the views of index users on the proposal to 'harmonise' the indices within the FTSE/JSE Index Series. Harmonising the series would involve the following:

- i) Aligning the free float calculation specified in the methodology (ground rules) for each index in the series to ensure that the index treatment for all companies is consistent and the indices represent the underlying market accurately.
- ii) Ensuring the series meets the needs of index users and does not include indices that are surplus to requirements, indices which are duplicates in relation to methodology or other factors, and indices for which usage has decreased significantly.
  - a. To achieve this objective, FTSE Russell and the JSE would aim to decommission any indices carrying the FTSE/JSE Shareholder Weighted 'SWIX' label and incorporate the existing SWIX weighting methodology into the FTSE/JSE All Share, Top 40, South African Sector and ICB indices, as relevant.

## Responding to the consultation

The proposals set out in this consultation document are included in order to seek market feedback and may or may not result in changes to FTSE Russell indices or data solutions.

Index users and other stakeholders are invited to respond by **08 November 2022**. The responses will be reviewed by the FTSE Russell Index Governance Board and an update on FTSE Russell's proposed approach will be communicated in due course.

Please submit your response to the questions included in this consultation online at <https://www.surveymonkey.co.uk/r/FTSEJSEIndexHarmonisation>

All responses will be treated as confidential. FTSE Russell may publish a summary of the consultation results, but no individual responses will be published and no respondents will be named.

If you have any questions about this survey, or if you encounter any technical issues, please contact [committeesecretary@ftserussell.com](mailto:committeesecretary@ftserussell.com).



## **Proposals and Supporting Data**

Please see the appendix for the consultation proposal and supporting data.



## Consultation Questions

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1. **Do you agree that the FTSE/JSE All Share Index (J203) and SWIX All Share Index (J403) should be merged?** This would entail updating the FTSE/JSE All Share Index and FTSE/JSE Top 40 Index (J200) methodologies to reference the SWIX weight (determined at the constituent level and may diverge from the standard FTSE free float weight) and decommissioning the SWIX All Share (J403, see question two). Full details are available in the appendix.

- Yes
- No
- Other – please use the comment box to provide your answer.

Please enter your comments here:

2. **Do you agree that all FTSE/JSE indices with a SWIX label should be decommissioned, effective March 2024?** Full details are available in the appendix.

- Yes
- No
- Other – please use the comment box to provide your answer.

Please enter your comments here:

3. **Do you agree that the Depositary Receipt adjustments should no longer be reflected in the free float calculation for the FTSE/JSE All Share Index (J203) and FTSE/JSE Top 40 Index (J200)?** Full details are available in the appendix.

Yes

No

Other – please use the comment box to provide your answer.

Please enter your comments here:

4. **Do you agree that a lower capping level should be introduced for all FTSE/JSE non-property indices, and a higher capping level should be made available within capped versions of the FTSE/JSE All Share and Top 40 indices?** Full details are available in the appendix.

Yes

No

Other – please use the comment box to provide your answer.

Please enter your comments here:

5. **Do you agree that the JSE and FTSE Russell should launch new indices to meet the diverse and specialist demands of index users?** These indices, in chief, would comprise the FTSE/JSE Global Investor Index and the FTSE/JSE South African Investor Index. Full details are available in the appendix.

Yes

No

Other – please use the comment box to provide your answer.

Please enter your comments here:

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FTSE Russell index expertise and products are used extensively by institutional and retail investors globally. For over 30 years, leading asset owners, asset managers, ETF providers and investment banks have chosen FTSE Russell indices to benchmark their investment performance and create investment funds, ETFs, structured products and index-based derivatives. FTSE Russell indices also provide clients with tools for asset allocation, investment strategy analysis and risk management.

A core set of universal principles guides FTSE Russell index design and management: a transparent rules-based methodology is informed by independent committees of leading market participants. FTSE Russell is focused on index innovation and customer partnership applying the highest industry standards and embracing the IOSCO Principles. FTSE Russell is wholly owned by London Stock Exchange Group.

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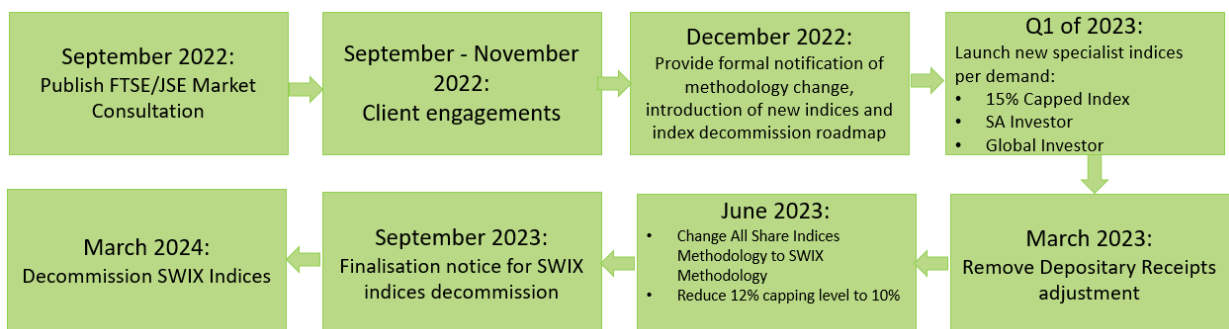
**To:** Market Participants  
**From:** FTSE/JSE Index Team  
**Date:** 23 September 2022  
**Subject:** FTSE/JSE Index Harmonisation Market Proposal

## 1. Introduction

The observed evolution of the FTSE/JSE benchmark indices has sparked conversation around a view into the harmonisation of the methodology for their construction. FTSE/JSE believes that a harmonisation of the existing benchmark index design, in collaboration with market participants, will ensure that the FTSE/JSE Africa Index Series methodology is aligned with evolving market requirements and continues to be relevant on a forward-looking basis. The aim of this paper is to present an implementation proposal to the broader market that sets out the steps, as well as the timelines, that could be followed to harmonise the market indices, and therefore to enable market participants to provide meaningful feedback.

## 2. Roadmap

The purpose of Index Harmonisation is two-fold. The first is to have one broad-based market capitalisation weighted index methodology that treats all companies consistently and appropriately, particularly with regards to the calculation of free float. The second is to reduce the number of closely similar or overlapping indices in the series and, if necessary, to introduce new specialist and differentiated indices that are aligned with market demand. FTSE/JSE anticipates that this project will follow the steps and timelines set out below:

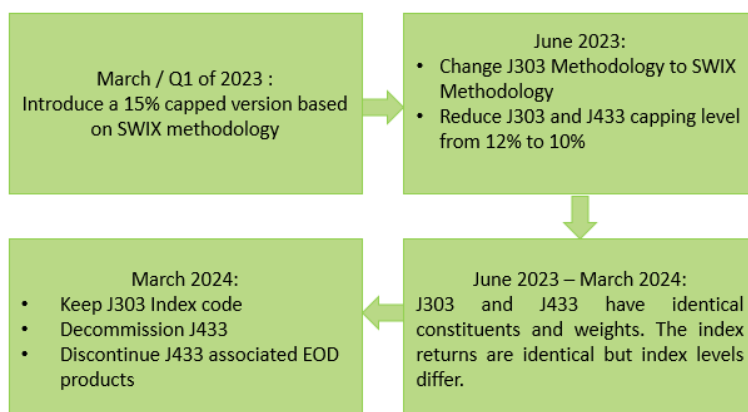


This proposal means that from March 2024, FTSE/JSE will no longer offer any indices with a SWIX label, and all benchmark indices will use the historic SWIX weighting methodology. Effective June 2023, the vanilla<sup>1</sup> indices will switch to the SWIX Methodology to determine free float and index weight. All indices that currently have two variants – a Vanilla and SWIX one will harmonise into a single variant that retains the vanilla index code and name, but references the SWIX methodology.

<sup>1</sup> Vanilla means the existing All Share (J203), Top 40 (J200), SA Sector and ICB Indices as well as their capped variants.

Note that the Responsible Investment and Property indices introduced in 2015 and 2017 respectively will not be impacted as these indices do not have an equivalent vanilla version – they have always been based on the SWIX Methodology.

For further clarity, a Capped All Share (J303) and Capped SWIX All Share (J433) Index example will be used. All clients making use of the Capped All Share Index (J303) will be affected through a methodology change to SWIX weightings. No changes will be made to the J433 until March 2024 when the SWIX Indices will be decommissioned.



A full list of the indices that would be decommissioned as part of this proposal can be found in Appendix 1 with the full list of EOD products found in Appendix 2.

### 3. Rationale for Harmonising

Prior to 25 October 2011, Inward Foreign Listings (IFL) were not eligible for FTSE/JSE index inclusion. This was because a trade in such a company counted toward an investor’s foreign portfolio allowance in South Africa. After [October 2011](#), all Inward Listed equities on the JSE traded and settled in Rands (ZAR), were reclassified as domestic for the purpose of trading on the JSE and its indices. Although these IFL’s were now eligible for inclusion to the FTSE/JSE indices, they were only included on the condition that their index free float could not exceed the proportion of their shares held on the South African share register. In other words, they were eligible for inclusion to the vanilla indices, but only using their SWIX free float. This is still the case today, and the rules covers companies like British American Tobacco, Anheuser Busch InBev, Glencore, Prosus and others.

When this Inward Listing rule was introduced in 2011, it was agreed that a small number of companies that were already index constituents would be “Grandfathered” and excluded from the treatment. Therefore some, seemingly, foreign companies are not deemed as Inward Listings on the JSE for the purposes of free float determination. Examples of these included Anglo American, BHP Billiton, Reinnet, Mondi and Richemont. These companies, even after 2011, continued to be treated as local for all index purposes, and therefore has a different free float in the vanilla indices compared to the SWIX indices

In 2004, FTSE/JSE launched the SWIX All Share Index. The SWIX Methodology introduced a free float calculation based on the minimum between the portion of shares held on the local South African register and the free float calculated using publicly available information such as annual reports and SENS announcements. For all local companies and IFL’s listed after October 2011, the free float in the All Share Index (J203) as well as the SWIX All

Share (J403) was identical. The exception however was with the “Grandfathered” companies as detailed above where in the J203, the free float is based on the company breakdown and in the J403, this is based on the Strate Register.

Over the years, the JSE has observed a decline in the number of “Grandfathered” companies in the All Share Index, with the latest example being BHP Billiton as a result of the [unification corporate action](#). The challenge faced now is that there are currently two benchmark indices, whose constituent weights have converged over time, with the difference in constituent weights mainly due to the remaining “Grandfathered” companies.

The table below shows the latest list of companies that are still classified as “Grandfathered”:

Alpha	ISIN	Instrument	J203 FF	J403 FF	Reason
AGL	GB00B1XZS820	Anglo American	90.9%	30.7%	Grandfathered
CFR	CH0045159024	Compagnie Financiere Richemont AG	97.8%	13.5%	Grandfathered
INP	GB00B17BBQ50	Investec Plc	95.1%	51.4%	Grandfathered
MNP	GB00B1CRLC47	Mondi Plc	99.8%	37.7%	Grandfathered

Table 1: List of “Grandfathered” companies in the FTSE/JSE Indices

The treatment for grandfathered companies is not consistent with the index treatment for other foreign companies, and in short these companies are inappropriately upweighted relative to comparable companies. The table below shows the ten largest differences in weightings between the Top 40 and SWIX 40 indices, due largely to the impact of these grandfathered companies:

Alpha	Instrument	Free Float	SWIX FF	Top 40 Weight	SWIX 40 Weight
CFR	Compagnie Financiere Richemont AG	97.8%	13.5%	15.95%	2.92%
AGL	Anglo American	90.9%	30.7%	11.47%	5.15%
NPN	Naspers	48.7%	48.7%	8.42%	11.19%
FSR	Firststrand Limited	88.4%	88.4%	5.23%	6.94%
MTN	MTN Group	95.5%	95.5%	3.87%	5.14%
PRX	Prosus	10.4%	10.4%	3.66%	4.86%
MNP	Mondi Plc	99.8%	37.7%	2.39%	1.20%
SBK	Standard Bank Group	79.1%	79.1%	3.21%	4.27%
BTI	British American Tobacco PLC	10.5%	10.5%	3.02%	4.01%
SOL	Sasol	88.6%	88.6%	2.92%	3.87%

Table 2: List of Top 40 and SWIX Top 40 Weights

Another challenge is the duplication of indices, such as the Technology Index (JI0010) and the SWIX Technology Index (JW0010), where there are no “Grandfathered” constituents, thus the free floats used as well as weights for each constituent are identical in both indices.

A final challenge is around complexity of messaging. To maintain two parallel sets of indices (including All Share, Top 40 and sector indices) that have such similar weightings and methodology creates unnecessary complexity in index selection and provides almost no meaningful diversification between the two indices in return. This fragments liquidity, and introduces unnecessary complexity in benchmark selection and analysis.

## **4. Proposal**

In order to address the above-mentioned challenges, FTSE/JSE sought guidance from the market. In December 2018, a [Market Consultation](#) was published to solicit feedback on how index users currently use the J203, the J403 as well as their capped versions. A few other questions were asked, including the appropriate notice period that would be required to allow index users sufficient time to adjust their mandates, in the event that changes are made to the benchmark indices. Based on the feedback received from market participants, a large number of respondents were in favour of the SWIX Methodology as the headline index approach. This is also supported by [surveys](#) done by external parties which found that a large number of fund managers use the J403 as a benchmark, and in particular, the capped version thereof, the capped SWIX ALSI (J433).

### **4.1 Methodology change for existing Vanilla indices**

With this in mind, the JSE proposes a harmonisation of the J203 and J403 indices such that only one benchmark index exists. In order to harmonise the two indices and have one benchmark index in future, the first step is as follows:

Step 1: Change the weighting methodology of the “vanilla” core indices to reference a SWIX weight. The Market Notice for the methodology change will be published in December 2022 in order to give a six-month notice period for the implementation to coincide with the June 2023 review. Once this is implemented, the vanilla indices such as the J203 and J200 will have the same free float and constituent weights as the J403 and J400 respectively.

This methodology change will impact the All Share Index and the Top 40 index, and their capped variants. It will also impact the existing SA Sector Indices, ICB Industry Indices and ICB Sector Indices, and any tradable variants. The full list of impacted indices is available in Appendix 1.

### **4.2 Depository Receipts adjustment**

One of the changes that will be made to the SWIX benchmark index is the removal of the Depository Receipts adjustments in the SWIX Free Float calculation. Currently, when performing the Quarterly SWIX Free Float Review, FTSE/JSE excludes all securities deemed not available to the local register. This includes holdings confirmed to back a listed, sponsored Depository Receipt (DR) program. The DR data has previously been sourced from a third party data vendor. However, in 2021, the data vendor advised that in light of certain POPIA provisions which had come into effect, they were no longer able to provide this data as it was deemed confidential. Several alternative avenues were explored to source this data, including requesting the data from the companies directly and contacting the Exchanges that the DR's are listed in however none were successful, mainly due to the regulatory requirement to protect client information. Due to the unavailability of accurate data, and the intention to harmonise the SWIX and vanilla index methodologies, the proposal is to no longer exclude DR data in the SWIX Free Float calculation.

### **4.3 Decommissioning of SWIX Indices**

The final step is to decommission all the SWIX Indices. The proposed implementation date is with the March 2024 Review and FTSE/JSE intends to publish the decommission notice in December 2022 thereby giving the market at

least a one-year notice period. A confirmatory Decommission Notice will be published in September 2023. All associated EOD products, real-time calculations and tracking mandates will no longer be available to clients with effect from March 2024.

#### 4.4 Shift to a multi-cap environment

To ensure that capping levels are more precisely aligned with client requirements, FTSE/JSE will shift away from the current default level approach of 12% for non-property indices. This will see the introduction of a lower capping level and a higher capping level available to capped index subscribers, since the level of 12% is not optimal for either preference.

During the first quarter of 2023, FTSE/JSE will launch a 15% capped version of the SWIX All Share Index and of the SWIX Top 40 Index as new indices in order to meet demand from clients that prefer a higher cap.

There are currently five indices that are subject to the 12% capping level. This will shift to a 10% capping level at the June 2023 review and also follow the methodology harmonisation approach referenced above.

Alpha	Instrument	June 2023	March 2024
J141	FTSE/JSE Capped Shariah Top 40	Implement SWIX Free Float and cap at 10%	
J300	FTSE/JSE Capped Top 40	Implement SWIX Free Float and cap at 10%	
J303	FTSE/JSE Capped All Share	Implement SWIX Free Float and cap at 10%	
J430	FTSE/JSE Capped Shareholder Weighted Top 40 Index	Cap at 10%	Decommission
J433	FTSE/JSE Capped Shareholder Weighted All Share Index	Cap at 10%	Decommission

Table 3: List of FTSE/JSE Indices to have capping level changes

#### 4.5 Introduction of new specialist Indices

Market consultation has confirmed that there is some demand for more specialist market indices that deviate from the broadly used SWIX methodology. Two approaches have emerged that appear to have support from several market participants:

- The **Global Investor Index** is based on the principle that all dual listed shares are fungible and therefore a down-weighting based on local register holdings is inappropriate. The approach makes no adjustment for the Strate register and weights all dual listed companies on their global free float.
- The **SA Investor Index** is based on the concern that foreign holdings are excluded for dual listed companies but included for domestic-only companies, resulting in domestic companies being overweight relative to their dual listed peers. The approach excludes foreign holdings for all constituents regardless of register. In addition to the consistency, it is also a better match to the “typical” South African portfolio and therefore has parallels to a peer-based approach

Both variants will be introduced as specialist indices rather than broad country benchmarks and will be released with a weighting cap and a fixed number of constituents.

## 5. Next Steps

The implementation plan above, **including any indicative dates**, is presented as a **proposal** and all market participants are invited to comment before a final approach can be agreed. Following the publication of this note, the FTSE/JSE would like to meet with any interested index client or other market participant to work through the detail of the proposal, provide any required supporting information, or discuss alternative approaches. Should it be necessary to perform a more structured polling process after these engagements to tackle specific preferences, a targeted questionnaire will be used to solicit this feedback.

The FTSE/JSE team will engage directly with a selection of existing index clients to invite discussion on the topic. However, any interested party is invited to request a meeting in this regard, or to provide any written submission by e-mail on or before 31 October 2022 to [indices@jse.co.za](mailto:indices@jse.co.za).

**\*Appendix 1: List of Indices to be decommissioned**

Index Code	Index Name	Proposal
J400	Shareholder Weighted Top 40	Decommission
J403	Shareholder Weighted All Share	Decommission
J430	Capped Shareholder Weighted Top 40 Index	Decommission
J433	Capped Shareholder Weighted All Share Index	Decommission
JN43	Shareholder Weighted All Share Net TRI	Decommission
JN430	Capped Shareholder Weighted Top 40 Net TRI	Decommission
JN433	Capped Shareholder Weighted All Share Net TRI	Decommission
JNX4	SWIX 40 Net TRI	Decommission
JS20	SWIX Resource 10	Decommission
JS21	SWIX Industrial 25	Decommission
JS22	SWIX Financial 15	Decommission
JS23	SWIX Financial and Industrial 30	Decommission
JS24	SWIX SA Resources	Decommission
JS25	SWIX SA Industrials	Decommission
JS26	SWIX SA Financials	Decommission
JS27	SWIX SA Financials and Industrials	Decommission
JW0010	SWIX Technology	Decommission
JW0015	SWIX Telecommunications	Decommission
JW0020	SWIX Health Care	Decommission
JW0030	SWIX Financials	Decommission
JW0035	SWIX Real Estate	Decommission
JW0040	SWIX Consumer Discretionary	Decommission
JW0045	SWIX Consumer Staples	Decommission
JW0050	SWIX Industrials	Decommission
JW0055	SWIX Basic Materials	Decommission
JW0060	SWIX Energy	Decommission
JW0065	SWIX Utilities	Decommission
JX1011	SWIX Software and Computer Services	Decommission
JX1012	SWIX Technology Hardware and Equipment	Decommission
JX1511	SWIX Telecommunications Equipment	Decommission
JX1512	SWIX Telecommunications Service Providers	Decommission
JX2011	SWIX Health Care Providers	Decommission
JX2012	SWIX Medical Equipment and Services	Decommission
JX2013	SWIX Pharmaceuticals and Biotechnology	Decommission
JX3011	SWIX Banks	Decommission
JX3021	SWIX Finance and Credit Services	Decommission
JX3022	SWIX Investment Banking and Brokerage Services	Decommission
JX3023	SWIX Mortgage Real Estate Investment Trusts	Decommission
JX3024	SWIX Closed End Investments	Decommission
JX3031	SWIX Life Insurance	Decommission
JX3032	SWIX Non-life Insurance	Decommission
JX3511	SWIX Real Estate Investment and Services	Decommission
JX3512	SWIX Real Estate Investment Trusts	Decommission
JX4011	SWIX Automobiles and Parts	Decommission
JX4021	SWIX Consumer Services	Decommission
JX4022	SWIX Household Goods and Home Construction	Decommission
JX4023	SWIX Leisure Goods	Decommission
JX4024	SWIX Personal Goods	Decommission
JX4031	SWIX Media	Decommission
JX4041	SWIX Retailers	Decommission



Index Code	Index Name	Proposal
JX4051	SWIX Travel and Leisure	Decommission
JX4511	SWIX Beverages	Decommission
JX4512	SWIX Food Producers	Decommission
JX4513	SWIX Tobacco	Decommission
JX4521	SWIX Personal Care, Drug and Grocery Stores	Decommission
JX5011	SWIX Construction and Materials	Decommission
JX5021	SWIX Aerospace and Defense	Decommission
JX5022	SWIX Electronic and Electrical Equipment	Decommission
JX5023	SWIX General Industrials	Decommission
JX5024	SWIX Industrial Engineering	Decommission
JX5025	SWIX Industrial Support Services	Decommission
JX5026	SWIX Industrial Transportation	Decommission
JX5511	SWIX Industrial Materials	Decommission
JX5512	SWIX Industrial Metals and Mining	Decommission
JX5513	SWIX Precious Metals and Mining	Decommission
JX5521	SWIX Chemicals	Decommission
JX6011	SWIX Oil, Gas and Coal	Decommission
JX6012	SWIX Alternative Energy	Decommission
JX6511	SWIX Electricity	Decommission
JX6512	SWIX Gas, Water and Multi-utilities	Decommission
JX6513	SWIX Waste and Disposal Services	Decommission

*Table 4: List of Indices to be decommissioned*

**\*Appendix 2: List of affected Index products**

Index	Index Name	Tracker	5dayTracker	OpenConstituent	Constituent	IndicReview	Valuation
J400	SWIX Top 40	jstd	js3f	js3o	js3c	js3r	js3v
J403	SWIX All Share	jstd	js4f	js4o	js4c	js4r	js4v
JN43	SWIX All Share Net TRI	yobht	js4f	js4o	js4c	js4r	js4v
J430	Capped SWIX Top 40 Index	js3ct	js3cf	js3co	js3cc	js3cr	js3cv
J433	Capped SWIX All Share Index	js4ct	js4cf	js4co	js4cc	js4cr	js4cv
JN430	Capped SWIX Top 40 Net TRI	js3cnt					
JN433	Capped SWIX All Share Net TRI	js4cnt					
JNX4	SWIX 40 Net TRI	yobit					js3v
JS20	SWIX Resource 10	js6t	js6f	js6o	js6c	js6r	js6v
JS21	SWIX Industrial 25	js6t	js6f	js6o	js6c	js6r	js6v
JS22	SWIX Financial 15	js6t	js6f	js6o	js6c	js6r	js6v
JS23	SWIX Financial and Industrial 30	js6t	js6f	js6o	js6c	js6r	js6v
JS24	SWIX SA Resources	js6t	js6f	js6o	js6c	js6r	js6v
JS25	SWIX SA Industrials	js6t	js6f	js6o	js6c	js6r	js6v
JS26	SWIX SA Financials	js6t	js6f	js6o	js6c	js6r	js6v
JS27	SWIX SA Financials and Industrials	js6t	js6f	js6o	js6c	js6r	js6v
JW0010	SWIX Technology	js6t	js6f	js6o	js6c	js6r	js6v
JW0015	SWIX Telecommunications	js6t	js6f	js6o	js6c	js6r	js6v
JW0020	SWIX Health Care	js6t	js6f	js6o	js6c	js6r	js6v
JW0030	SWIX Financials	js6t	js6f	js6o	js6c	js6r	js6v
JW0035	SWIX Real Estate	js6t	js6f	js6o	js6c	js6r	js6v
JW0040	SWIX Consumer Discretionary	js6t	js6f	js6o	js6c	js6r	js6v
JW0045	SWIX Consumer Staples	js6t	js6f	js6o	js6c	js6r	js6v
JW0050	SWIX Industrials	js6t	js6f	js6o	js6c	js6r	js6v
JW0055	SWIX Basic Materials	js6t	js6f	js6o	js6c	js6r	js6v
JW0060	SWIX Energy	js6t	js6f	js6o	js6c	js6r	js6v
JW0065	SWIX Utilities	js6t	js6f	js6o	js6c	js6r	js6v
JX1011	SWIX Software and Computer Services	js6t	js6f	js6o	js6c	js6r	js6v
JX1012	SWIX Technology Hardware and Equipment	js6t	js6f	js6o	js6c	js6r	js6v
JX1511	SWIX Telecommunications Equipment	js6t	js6f	js6o	js6c	js6r	js6v
JX1512	SWIX Telecommunications Service Providers	js6t	js6f	js6o	js6c	js6r	js6v
JX2011	SWIX Health Care Providers	js6t	js6f	js6o	js6c	js6r	js6v
JX2012	SWIX Medical Equipment and Services	js6t	js6f	js6o	js6c	js6r	js6v
JX2013	SWIX Pharmaceuticals and Biotechnology	js6t	js6f	js6o	js6c	js6r	js6v
JX3011	SWIX Banks	js6t	js6f	js6o	js6c	js6r	js6v
JX3021	SWIX Finance and Credit Services	js6t	js6f	js6o	js6c	js6r	js6v
JX3022	SWIX Investment Banking and Brokerage Services	js6t	js6f	js6o	js6c	js6r	js6v
JX3023	SWIX Mortgage Real Estate Investment Trusts	js6t	js6f	js6o	js6c	js6r	js6v
JX3024	SWIX Closed End Investments	js6t	js6f	js6o	js6c	js6r	js6v
JX3031	SWIX Life Insurance	js6t	js6f	js6o	js6c	js6r	js6v
JX3032	SWIX Non-life Insurance	js6t	js6f	js6o	js6c	js6r	js6v
JX3511	SWIX Real Estate Investment and Services	js6t	js6f	js6o	js6c	js6r	js6v
JX3512	SWIX Real Estate Investment Trusts	js6t	js6f	js6o	js6c	js6r	js6v

Index	Index Name	Tracker	5dayTracker	OpenConstituent	Constituent	IndicReview	Valuation
JX4011	SWIX Automobiles and Parts	js6t	js6f	js6o	js6c	js6r	js6v
JX4021	SWIX Consumer Services	js6t	js6f	js6o	js6c	js6r	js6v
JX4022	SWIX Household Goods and Home Construction	js6t	js6f	js6o	js6c	js6r	js6v
JX4023	SWIX Leisure Goods	js6t	js6f	js6o	js6c	js6r	js6v
JX4024	SWIX Personal Goods	js6t	js6f	js6o	js6c	js6r	js6v
JX4031	SWIX Media	js6t	js6f	js6o	js6c	js6r	js6v
JX4041	SWIX Retailers	js6t	js6f	js6o	js6c	js6r	js6v
JX4051	SWIX Travel and Leisure	js6t	js6f	js6o	js6c	js6r	js6v
JX4511	SWIX Beverages	js6t	js6f	js6o	js6c	js6r	js6v
JX4512	SWIX Food Producers	js6t	js6f	js6o	js6c	js6r	js6v
JX4513	SWIX Tobacco	js6t	js6f	js6o	js6c	js6r	js6v
JX4521	SWIX Personal Care, Drug and Grocery Stores	js6t	js6f	js6o	js6c	js6r	js6v
JX5011	SWIX Construction and Materials	js6t	js6f	js6o	js6c	js6r	js6v
JX5021	SWIX Aerospace and Defense	js6t	js6f	js6o	js6c	js6r	js6v
JX5022	SWIX Electronic and Electrical Equipment	js6t	js6f	js6o	js6c	js6r	js6v
JX5023	SWIX General Industrials	js6t	js6f	js6o	js6c	js6r	js6v
JX5024	SWIX Industrial Engineering	js6t	js6f	js6o	js6c	js6r	js6v
JX5025	SWIX Industrial Support Services	js6t	js6f	js6o	js6c	js6r	js6v
JX5026	SWIX Industrial Transportation	js6t	js6f	js6o	js6c	js6r	js6v
JX5511	SWIX Industrial Materials	js6t	js6f	js6o	js6c	js6r	js6v
JX5512	SWIX Industrial Metals and Mining	js6t	js6f	js6o	js6c	js6r	js6v
JX5513	SWIX Precious Metals and Mining	js6t	js6f	js6o	js6c	js6r	js6v
JX5521	SWIX Chemicals	js6t	js6f	js6o	js6c	js6r	js6v
JX6011	SWIX Oil, Gas and Coal	js6t	js6f	js6o	js6c	js6r	js6v
JX6012	SWIX Alternative Energy	js6t	js6f	js6o	js6c	js6r	js6v
JX6511	SWIX Electricity	js6t	js6f	js6o	js6c	js6r	js6v
JX6512	SWIX Gas, Water and Multi-utilities	js6t	js6f	js6o	js6c	js6r	js6v
JX6513	SWIX Waste and Disposal Services	js6t	js6f	js6o	js6c	js6r	js6v

Table 5: List of EOD products to be discontinued

***\*Both Appendices are indicative and subject to formal notification***