

S&P South Africa Composite Indices Consultation

S&P Dow Jones Indices (S&P DJI) is conducting a consultation with members of the investment community on potential changes to the S&P South Africa Composite Indices.

Currently, the S&P South Africa Composite Index excludes listings with less than 5% of available shares held by South African investors. S&P DJI is considering reducing this exclusion to 1%, allowing listings with a minimum of 1% of shares held by South African investors to be eligible for index inclusion. Additionally, S&P DJI is considering expanding the eligible universe to include listings from the S&P Frontier Broad Market Index.

As a part of this consultation, please respond to the following two questions:

1. Are you in favor of the proposed methodology change to the S&P South Africa Composite Index changing the eligibility requirement for Inward Foreign Listings from 5% of shares on the South Africa Register to 1%?
2. With respect to the Index Universe, are you in favor of expanding the universe to also include stocks from the S&P Frontier BMI Index?

If any of the proposals above are implemented for the S&P South Africa Composite Index, the following downstream South African indices will be affected:

- 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 Momentum South Africa Index

Your participation in this consultation is important as we gather information from various market participants in order to properly evaluate your views and preferences. Your responses will be kept confidential. Please respond to this survey by **November 25, 2016**. After this date, S&P DJI will no longer accept survey responses. Prior to the Index Committee's final review, S&P DJI will consider the issues and may request clarifications from respondents as part of that review. Alternative options to the proposed questions after the deadline require that the consultation be re-opened to the public.

To participate in this consultation, please respond to S&P Dow Jones Indices at index_services@spglobal.com.

Please be advised that all comments will be reviewed and considered before a final decision is made; however, S&P Dow Jones Indices makes no guarantees or is under any obligation to comply with any of the responses. The survey may result in no changes or outcome of any kind. If S&P Dow Jones Indices decides to change the index methodology, an announcement will be posted on our website.

Thank you for taking the time to complete this survey.

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 based on any other provider in the world. With over 1,000,000 indices and more than 120 years of experience constructing innovative and transparent solutions, S&P Dow Jones Indices defines the way investors measure and trade the markets.

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