

SERVICE HOTLINE

REFERENCE NUMBER: 81/2015

18 June 2015

FUTURES CLOSEOUT

Equity Derivatives Futures Closeout Settlement Price Calculation Methodology

Participants are reminded that the Futures Closeout (FCO) for the Equity Derivatives Market is taking place today, 18 June 2015. The Closeout Settlement Price Calculation process is facilitated through a 15 minute auction call session which starts at 12:00 in the underlying Equity Spot market. As part of this process, the settlement price for the individual underlying instruments is determined by the uncrossing trade price. If the instrument does not trade during the FCO auction call session, the reference price will be used. The reference price is either the last AT/UT trade for the current day or the previous close.

Equity Derivatives Futures Closeout Website

All Market participants can view the indicative prices during the intraday auction period on the Futures Closeout Website available at the following link:

<http://fcoresults.jse.co.za/>

The Official Closeout prices will be published at the following link:

www.jse.co.za/closeout

Note: Even though the website displays the indicative and final prices from the auction, the JSE does not guarantee or warrant the availability, the sequence, accuracy, or completeness or any other aspect of the Data. These prices should not be used as the official closeout prices at this stage. The official closeout prices will still be published by the JSE once verified.

Automatic exercise of Options

Please note that on a Futures Closeout day from the time that the official closeout settlement prices are published by the JSE the long holders of options are granted 20 minutes to abandon options that are in the money or to exercise options that are out the money. After this period no abandoning or exercising is permitted, contravention of this rule may result in the reversal of these trades. All options that are 1 cent/point or more in the money will be automatically exercised by the Exchange that evening.

Market/s:

JSE Equity Derivatives Market

Environment(s):

Production

Additional Information:

If you have any queries about this announcement, please contact the Client Services Centre (CSC) on +27 11 520 7777 or e-mail Customersupport@jse.co.za

Issued by:

Trading and Market Services