

## MARKET NOTICE

Johannesburg  
Stock Exchange

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[www.jse.co.za](http://www.jse.co.za)

**Number:** 015/2023

Relates to:

- Equity Market
- Equity Derivatives Market
- Commodity Derivatives Market
- Currency Derivatives Market
- Interest Rate Derivatives Market
- Bond Market
- Bond ETP Market

Date: 20 January 2023

**SUBJECT:** LISTING OF OPTIONS ON SPOT: EXOTIC, OUT OF CURRENCY AND SYNTHETIC OPTIONS  
REFERENCING THE UNDERLYING SPOT DIRECTLY

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Dear Client,

The JSE has temporarily suspended the new listings of **Options on Spot, e.g., Option on an ETF, Index or Single Name**. The JSE Derivative Rules only contemplate and refer to Options on Futures, in other words the Rules only permit the listing of Futures contracts and Options on Futures contracts.

Current analysis has picked up the following contract that are listed as Options on Spot and are affected:

- 1. Strike Resetting Options (SRO) listed directly on the Underlying:**
  - a. JSHR40 INDEX - FTSE/JSE Shareholder Weighted Top 40 Index (J400)
  - b. J430TR INDEX - FTSE/JSE Shareholder Capped Swix Top 40 (J430), also affecting the Price Return version
- 2. Out of Currency Settlement Options (OCSO) listed directly on the Underlying:**
  - a. SPY US Equity - SPDR S&P 500 EFT Trust (US)
  - b. NDDUWI Index - MSCI World Net Total Return USD Index
- 3. Synthetic Futures (SF) listed directly on the Underlying:**
  - a. JSHRALTR Index - FTSE/JSE Shareholder Weighted All Share Total Return Index (J403)

We are working as expeditiously as we can to finalise a possible alternative packaging of these contracts in a manner that aligns to the Rules, and we will advise market participants on the way forward by Monday close of business latest.

Please direct queries relating to this notice to [edm@jse.co.za](mailto:edm@jse.co.za)

This Market Notice will be available on the website at <https://www.jse.co.za/redirects/market-notices-and-circulars>