

MARKET NOTICE

Number: 020/2026

Relates to:

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

Date: 14 January 2026

SUBJECT: EQUITY DERIVATIVES MARKET - CTOP CTOR MTM METHODOLOGY

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Designation: Manager - Valuations

Dear Client,

Following the market notice issued on 17 December 2025 [JSE Market Notice 424/2025 CTOP CTOR MTM Methodology](#), and broader market consultation, the JSE has updated the **Marked to Model Methodology** applicable to the CTOP and CTOR Index Futures contracts. Starting on 14 January 2026, these contracts will now follow the **Index Fair value (Cost of carry model) methodology**.

These Index futures contracts are now priced on a **mark-to-model basis**, using a sum of the parts approach, for now this approach aligns more with the prevailing market structure. The JSE has always chosen to use onscreen executable data as a starting point for the closing MTM valuation calculations. However, where the market is deemed **non-liquid** or **not naturally occurring**, the JSE valuation model will fall back to the index fair value (marked to model) calculation. The JSE is currently reviewing the criteria for determining 'non-liquid' market conditions and will engage with market participants on this matter in due course.

Should you have any queries regarding this Market Notice please e-mail customersupport@jse.co.za

This Market Notice is available on the JSE website at: [JSE Market Notices](#)