

## MARKET NOTICE

**Number:** 090/2025  
**Relates to:**  Equity Market  
 Equity Derivatives Market  
 Commodity Derivatives Market  
 Currency Derivatives Market  
 Interest Rate Derivatives Market  
 Bond Market  
 Bond ETP Market

**Date:** 24 March 2025

**SUBJECT:** **FIRSTRAND ETN LISTINGS**

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**Designation:** Director - Capital Markets

Dear Client

The JSE is proud to introduce new FirstRand Exchange Traded Notes (ETNs)

The ETNs consist of Compo (C) and Quanto (Q) payoffs:

- Quanto:** where the ETN tracks the price of an underlying share without taking the USD/ZAR exchange rate fluctuations into account. The price of the ETN increases or decreases in line with only the percentage movement in the underlying share.
- Compo:** where the ETN tracks the price of both an underlying share as well as the USD/ZAR exchange rate. By contrast, the compo pay-off will also allow investors to combine the effects of a ZAR/USD view with a view on the underlying stock.

See the [referenced companies](#) and the alpha codes for each Compo and Quanto ETN:

- ASML Holding NV**
  - ASETNC
  - ASETNQ
- Airbnb Inc. Class A**
  - BBETNC

- BBETNQ

**3. Broadcom Inc.**

- BCETNC
- BCETNQ

**4. BlackRock Inc.**

- BRETNC
- BRETNQ

**5. LVMH Moet Hennessy Louis Vuitton SE**

- LVETNC
- LVETNQ

**6. Novo Nordisk A/S-B**

- NNETNC
- NNETNQ

**7. Palantir Technologies Inc.- A**

- PTETNC
- PTETNQ

**8. The Walt Disney Company**

- WDETNC
- WDETNQ

Should you want to know more about ETNs or other JSE listed products, please contact the JSE Primary Markets team at [ListingontheJSE@jse.co.za](mailto:ListingontheJSE@jse.co.za) or click [here](#) for more information.

Should you have any queries regarding this Market Notice, please e-mail: [ListingontheJSE@jse.co.za](mailto:ListingontheJSE@jse.co.za)

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