

MARKET NOTICE

Number: 115/2024
Relates to:
 Equity Market
 Equity Derivatives Market
 Commodity Derivatives Market
 Currency Derivatives Market
 Interest Rate Derivatives Market
 Bond Market
 Bond ETP Market

Date: 15 April 2024

SUBJECT: CORPORATE ACTIONS BASKET FUTURE

Name and Surname: Valdene Reddy
Designation: Director - Capital Markets

Dear Client

The following **Corporate Actions Basket Future** has been listed with immediate effect and is available for trading. These contract specifications set out the standardised terms and conditions of this listed security which is binding, on and applicable to all market participants that conclude transactions in these securities. Insofar as any contractual provision set out below is inconsistent with the rules and regulations (“Rules”) of the JSE Limited (“JSE”), the Rules will prevail.

Summary Contract Specifications:

GENERAL TERMS	
Description	Corporate Actions Basket Future
DIN Code	BSK 137 Single Stock Cash Base 100
Underling	Basket constituents as per Annexure A
Underlying Currency	ZAR
Underlying listing	JSE Ltd.
Contract Size	10
Quotations	Two decimal places (R0.01)
Expiration Date	20 Jun 24, 19 Sep 24, 19 Dec 24, 20 Mar 25 (Further expiration dates may be added upon request)

Minimum Price Movement	ZAR 0.01
Basket Divisor	As per Annexure A. (The Divisor determines the Basket's initial level)
Settlement Type	Cash
Maintenance	
Frequency of Rebalancing	N/A <input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-Annually <input type="checkbox"/> Annually <input type="checkbox"/>
Basket Spot Price (Capital Index)	The price of the Basket will be calculated as follows: $= \frac{\sum (Price \times System \ Factor \times \ SPI)}{Divisor} = \frac{Basket \ Market \ Cap}{Divisor}$
Total Return Index Value (TRI Spot)	$TRI \ Spot_{(t-1)} = \left[\frac{Basket \ Spot \ (t)}{Basket \ Spot_{(t-1)} - XDA \ (t)} \right]$ <p>Where: XDA_t = Weighted Dividend Points</p>
Constituents Initial Reference Level	As per Annexure A
Basket Spot Price Reference	Underlying
Underlying Constituent MCAP within Basket	$= (Price \times System \ Factor \times \ SPI)$
EXPIRATION AND VALUATION PROCEDURE	
Expiration Date	20 Jun 24, 19 Sep 24, 19 Dec 24, 20 Mar 25
Valuation Time	End of Auction Call session that corresponds to the Standard Futures Close-Out period is 12:00hrs (SAST)
Automatic Exercise	Applicable
Cost Implications	
JSE Trading Fees	See Equity Derivative Booking Fee Schedule: JSE Price List 2024
Foreign Designation	Yes <input type="checkbox"/> / No <input checked="" type="checkbox"/>

Further Contract Specifications (including Procedures, Requirements and Conditions of Rebalancing)

- To qualify for listing and for continued listing of these securities, the basket exposure must, at all times, maintain the indicated basket mandate which will align with the JSE listed indices, or if not available, with any other publicly available index mandate.
- Any market participant that has open positions in these securities may request a rebalancing of the indicated basket subject to the JSE's rules and in accordance with the provisions of these contract specifications.
- Any request by a market participant for the rebalancing of a basket during the term of the contract is subject to the unanimous consent of all other market participants that have open positions in these securities. Once all the requirements for rebalancing have been met, the JSE will publish a market notice recording the revised basket which must be read with and will form part of these contract specifications.
- Basket rebalancing may only take place at the indicated frequency, due to corporate action and/or due to JSE Index Rebalancing.

5. After each rebalancing cycle, a basket must always maintain at least 60% composition of its initial constituents as per the JSE listed indices constituents (quarterly reviewed), or if not available at the JSE, with any other publicly available index mandate.
6. Failure to meet one or all of the above conditions may result in the JSE instructing market participants to close-out all positions in these securities, the suspension of trading in these securities, the removal of these securities from the JSE's list and/or the JSE taking any other action in accordance with its regulatory duties and responsibilities.
7. Instruments are loaded into the MIT system as simple futures. The value displayed is the fair market value of the instrument with its correct valuation (in the case of an option, the instrument valuation is the option premium).

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

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

Annexure A

Initial: levels of Basket

Share Code	Price (ZAC) (rounding)	System Factor (rounding)	Shares Per Index (unrounded)	MCap (rounding 2 decimals)
TPC	305	1	1	305
WBC	2050	1	0.32678	669.899
Basket MCap (rounded 2 decimals)				974.899
Divisor (unrounded)				0.974899
Basket Spot (rounded to 2 decimals)				1000

***SPI: refers to the number of shares in the basket**

***System factor: is the free float factor**