

## MARKET NOTICE

**Number:** 121/2024

**Relates to:**

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

**Date:** 07 August 2024

**SUBJECT:** PRICE RETURN BASKET FUTURE - YR28

**Name and Surname:** Valdene Reddy

**Designation:** Director – Capital Markets

Dear Client,

*Please note that this JSE Market Notice 121/2024 replaces the previous JSE Market Notice 121/2024 dated 19 April 2024 in its entirety. We apologise for any inconvenience caused.*

The following **Price Return 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	
<b>Description</b>	Price Return Basket Future
<b>Basket Mandate</b>	Financials
<b>DIN Code</b>	BSK138 Basket Future Cash Base 10 YR28
<b>Underling</b>	Basket constituents as per <b>Annexure A</b>
<b>Underlying Currency</b>	ZAR

<b>Underlying listing</b>	JSE Ltd.
<b>Contract Size</b>	10
<b>Quotations</b>	Two decimal places (R0.01)
<b>Expiration Date</b>	19 September 2024 (Further expiration dates may be added upon request)
<b>Minimum Price Movement</b>	ZAR 0.01
<b>Basket Divisor</b>	As per Annexure A. (The Divisor determines the Basket's initial level)
<b>Settlement Type</b>	Cash
<b>Maintenance</b>	
<b>Frequency of Rebalancing</b>	N/A <input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-Annually <input type="checkbox"/> Annually <input type="checkbox"/>
<b>Basket Spot Price (Capital Index)</b>	The price of the Basket will be calculated as follows: $= \frac{\sum (Price \times System \ Factor \times \ SPI)}{Divisor} = \frac{Basket \ Market \ Cap}{Divisor}$
<b>Total Return Index Value (TRI Spot)</b>	$TRI \ Spot_{(t)} = TRI \ Spot_{(t-1)} \times \left[ \frac{Basket \ Spot \ (t)}{Basket \ Spot_{(t-1)} - XDA \ (t)} \right]$ <p>Where: XDA<sub>t</sub> = Weighted Dividend Points</p>
<b>Constituents Initial Reference Level</b>	As per Annexure A
<b>Basket Spot Price Reference</b>	Underlying
<b>Underlying Constituent MCAP within Basket</b>	$= (Price \times System \ Factor \times \ SPI)$
<b>EXPIRATION AND VALUATION PROCEDURE</b>	
<b>Expiration Date</b>	19 September 2024
<b>Valuation Time</b>	End of Auction Call session that corresponds to the Standard Futures Close-Out period is 12:00hrs (SAST)
<b>Automatic Exercise</b>	Applicable
<b>Cost Implications</b>	
<b>JSE Trading Fees</b>	See Equity Derivative Booking Fee Schedule: <a href="#">JSE Price List 2024:</a>
<b>Foreign Designation</b>	Yes <input type="checkbox"/> / No <input checked="" type="checkbox"/>

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

1. 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.
2. 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.
3. 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.
4. 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.

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 instruments, please contact the EDM Team on [EDM@jse.co.za](mailto: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 (ZAR) (rounding)	System Factor (rounding)	Shares Per Index (unrounded)	MCap (rounding 2 decimals)
TFG	95.78	1	313 217.79077	30 000 000.00
ABG	138.87	1	216 029.38000	30 000 000.00
SLM	63.69	1	471 031.55911	30 000 000.00
SBK	170.43	1	176 025.34765	30 000 000.00
OMU	10.24	1	2 929 687.50000	30 000 000.00
PPH	17.36	1	1 728 110.59908	30 000 000.00
Basket MCap (rounded 2 decimals)			180,000,000.00	
Divisor (unrounded)			1,800,000.00	
Basket Spot (rounded to 2 decimals)			100	

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

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