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MARKET NOTICE

Number: **123/2024**

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 (YR29)**

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

Dear Client,

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	
Description	Price Return Basket Future
Basket Mandate	Financials
DIN Code	BSK139 Basket Future Cash Base 10 YR29
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	19 September 2024 (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 ☒ Monthly ☐ Quarterly ☐ Semi-Annually ☐ Annually ☐**
Basket Spot Price (Capital Index)	The price of the Basket will be calculated as follows: $= \frac{\sum (Price\ x\ System\ Factor\ x\ SPI)}{Divisor} = \frac{Basket\ Market\ Cap}{Divisor}$
Total Return Index Value (TRI Spot)	TRI Spot$_{(t)}$ = TRI Spot$_{(t-1)}$ X $\left[\frac{Basket\ Spot\ (t)}{Basket\ Spot(t-1)\ -\ XDA\ (t)}\right]$ Where: XDA_t = Weighted Dividend Points
Constituents Initial Reference Level	As per Annexure A
Basket Spot Price Reference	Underlying
Underlying Constituent MCAP within Basket	$= (Price\ \ x\ System\ Factor\ x\ SPI)$
EXPIRATION AND VALUATION PROCEDURE	
Expiration Date	19 September 2024
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 ☐ / No ☒*

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**

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)
ABG	138.43	1	7.22387	1000.00
NED	214.34	1	4.66548	1000.00
FSR	59.33	1	16.85488	1000.00
SBK	167.16	1	5.98229	1000.00
SLM	64.23	1	15.56905	1000.00
		Basket MCap (rounded 2 decimals)		5000.00
		Divisor (unrounded)		50.00
		Basket Spot (rounded to 2 decimals)		100.00

SPI: refers to the number of shares in the basket

System factor: is the free float factor