Johannesburg Stock Exchange
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MARKET NOTICE

Number:	**175/2025**
Relates to:	☐ Equity Market ☒ Equity Derivatives Market ☐ Commodity Derivatives Market ☐ Currency Derivatives Market ☐ Interest Rate Derivatives Market ☐ Bond Market ☐ Bond ETP Market
Date:	02 June 2025
SUBJECT:	**QUANTO FUTURE - USO US EQUITY**
Name and Surname:	Vuyo Mashiqa
Designation:	Head - Equity and Equity Derivatives

Dear Client,

The following **Quanto Future** has been listed with immediate effect and is available for trading. 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 unless the JSE expressly permits the Parties to give effect to their contractual provisions.

Summary Contract Specifications:

GENERAL TERMS	
Description	Quanto Future
DIN Code	22SEP25 USOQ CSH QUANTO
Underlying	United States Oil Fund LP Bloomberg Code: USO US EQUITY
Underlying ISIN	US91232N2071
Primary Exchange	NYSE
Underlying Currency	USD

Contract Size (Multiplier)	1 (each option references 1 share)
Expiration Date	22 September 2025 (Further expiration dates may be added upon request)
Settlement Method	Cash Settled
Minimum Price Movement	ZAR 0.01
Quotations	Two decimal places
PROCEDURE FOR EXERCISE	
Valuation and Expiration Time	Official closing time as published by the Underlying Listed Exchange on the Final Valuation Date Note: If the official closing time of the underlying exchange falls outside the JSE trading hours, the contract will close-out on the following JSE business day using the previous day's official closing price
Final Valuation Date	19 September 2025
Expiration Date	22 September 2025
Reference Price	Official closing price as published by the Underlying Exchange on the Final Valuation Date
Quanto FX Rate	Fixed Rate of 1 ZAR to 1 unit of the underlying currency
SETTLEMENT TERMS	
Cash Settlement	Applicable
Settlement Currency	South African Rand (ZAR)
Business Days	Johannesburg and New York
Business Day Convention	Following (Cash flows that fall on a non-business day are assumed to be distributed on the following business day)
COST IMPLICATIONS	
JSE Trading Fees	*See Can-Do Booking Fee Schedule –* **2025 JSE Price List**

Can-Do 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**