

MARKET NOTICE

Number: 196/2025

Relates to:

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

Date: 18 June 2025

SUBJECT: CALS INDEX FUTURE

Name and Surname: Vuyo Mashiqua

Designation: Head - Equity and Equity Derivatives

The following instrument has been added to the list with immediate effect and will be available for trading as from today. 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	Index Future
Index Future Code	19JUN25 CALS
Index Stock Future (DIN)	CALS Index Cash Base 10
Underlying	FTSE/JSE Capped All Share Bloomberg Code: JCAPAL Index
Index type	Price Return
Index Future Currency	South African Rand
Exchange	JSE Limited
Contract Size (Multiplier)	10
Quotations	Price per future to two decimal places (i.e. 0.01)

Minimum Price Movement	One one-hundredth of one Rand (i.e. 0.01)
JSE Trading Fees	Index Futures fees as set by the exchange JSE PRICE LIST 2025

PROCEDURE FOR EXPIRATION	
Expiration Dates	19 June 2025, 18 September 2025, 18 December 2025, 19 March 2026 Further expiration dates may be added upon request
Valuation Time	Scheduled Closing Time on the JSE on the Expiration Dates
Reference Price	The level of the Underlying (as published by the JSE) at the Valuation Time on the Expiration Date
Settlement Method	Cash Settlement

FOR OFFICE USE ONLY	
Instrument Type	Index Future
Instrument Underlying Type (Index/Stock/Bask/Other)	Index
Underlying Code	CALS
Non-Linear Flag (Y/N)	No
Zero fee OTM Flag (Y/N)	No

The JSE reserves the right to amend the levels of the Initial Margin, Class Spread Margin and V.S.R.

Should you have any queries, please contact the Structured Product team on edm@jse.co.za

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