

MARKET NOTICE

Number: 196/2026
Relates to: Equity Market
 Equity Derivatives Market
 Commodity Derivatives Market
 Currency Derivatives Market
 Interest Rate Derivatives Market
 Bond Market
 Bond ETP Market

Date: 22 May 2026

SUBJECT: **IDX FUTURE (12JUN26 PANWI CSH) AND;
 IDX DIVIDEND NEUTRAL FUTURE (12JUN26 PANWI CSH DN)**

Name and Surname: Vuyo Mashiqa
Designation: Head - Equities and Equity Derivatives

Dear Client,

The following IDX 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	International Derivative Future
IDX Future Code	12JUN26 PANWI CSH
IDX Future (DIN)	PANWI International Equity Cash Base 1
IDX Dividend Neutral Code	12JUN26 PANWI CSH DN
IDX Dividend Neutral (DIN)	PANWI International Equity Dividend Neutral Cash Base 1
IDX Currency	South African Rand
Underlying	Palo Alto Networks Inc Bloomberg Code: PANW US EQUITY
Underlying ISIN	US6974351057
Underlying Currency	USD
Contract Size (Multiplier)	1

Quotations	Price per future to two decimal places (i.e. 0.01)
Minimum Price Movement	R 0.01 (0.01 in the share price)
JSE Trading Fees	JSE Price List 2026 - as set by the exchange from time-to-time

MTM PROCEDURE	
Valuation Date and Time	Scheduled Closing Time of the JSE, which on normal JSE trading days is 17:00hrs (SAST)
Underling Valuation (U_{mtm})	The level (snapshot) of the Underlying at the Valuation Time
Currency Valuation (FX_{mtm})	The level (snapshot) of the Underlying Currency at the Valuation Time expressed in Units of IDX Currency per 1 Unit of Underlying Currency
MTM Level ($Value_{mtm}$)	The contract will be valued as follows: $Value_{mtm} = U_{mtm} * FX_{mtm}$

EXPIRATION PROCEDURE	
Expiration Date	12 June 2026, 14 September 2026, 14 December 2026 and 15 March 2027. Further expiration dates may be added upon request
Underlying Expiration Time	Closing time at the Underlying Exchange on Final Valuation Date
Expiration Underlying Reference (U_{REF})	Official closing price as published by the Underlying Exchange on the Final Valuation Date
Currency Expiration Time	16h00 London Time on the Expiration Date
Expiration Currency Reference (FX_{REF})	16h00 London Time WMR FX Fixing Rate on the Expiration Date
Expiration Settlement Level ($Settlement_{REF}$)	The contract will be settled as follows: $Settlement_{REF} = U_{REF} * FX_{REF}$
Business Day Convention	Preceding Business Day
Settlement Method	Cash-Settlement

The above instrument has been designated as “Foreign” by the South African Reserve Bank

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 regarding this Market Notice, please e-mail: edm@jse.co.za

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