

MARKET NOTICE

Number: 267/2025

Relates to: ☐ Equity Market
☒ Equity Derivatives Market
☐ Commodity Derivatives Market
☐ Currency Derivatives Market
☐ Interest Rate Derivatives Market
☐ Bond Market
☐ Bond ETP Market

Date: 11 August 2025

SUBJECT: SINGLE STOCK FUTURE (18SEP25 PAN CSH) AND
 (18SEP25 PAN CSH DN) – PAN AFRICAN RESOURCE PLC (SSF)

Name and Surname: Vuyo Mashiqua

Designation: Head - Equities and Equity Derivatives

Dear Client,

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	Single Stock Future: (Cash Settled)
Single Stock Future Code	18 SEP 25 PAN CSH
Single Stock Future (DIN)	PAN Single Stock Cash Base 100
Single Stock Future Dividend Neutral Code	18 SEP 25 PAN CSH DN
Single Stock Future Dividend Neutral (DIN)	PAN Single Stock Dividend Neutral Cash Base 100
SSF Currency	South African Rand

Exchange	JSE Limited
Contract Size (Multiplier)	100 (i.e. each future reference 100 shares)
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)
Option Strike Intervals	One one-hundredth of one Rand (i.e. 0.01)
JSE Trading Fees	Single Stock Futures fees as set by the exchange - JSE Price List 2025

PROCEDURE FOR EXPIRATION	
Expiration Dates	18 SEP 25, 18 DEC 25, 19 MAR 26, 18 JUN 26 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	SSF
Instrument Underlying Type (Index/Stock/Bask/Other)	Stock
Underlying Code	PAN
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 011 520-7812\7981 or edm@jse.co.za

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