Johannesburg Stock Exchange
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MARKET NOTICE

Number:	**284/2025**
Relates to:	☐ Equity Market ☒ Equity Derivatives Market ☐ Commodity Derivatives Market ☐ Currency Derivatives Market ☐ Interest Rate Derivatives Market ☐ Bond Market ☐ Bond ETP Market
Date:	25 August 2025
SUBJECT:	**IDX FUTURE (15SEP25 IEURI CSH) AND IDX DIVIDEND NEUTRAL FUTURE (15SEP25 IEURI 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	15SEP25 IEURI CSH
IDX Future (DIN)	IEURI International Equity Cash Base 1
IDX Dividend Neutral Code	15SEP25 IEURI CSH DN
IDX Dividend Neutral (DIN)	IEURI International Equity Dividend Neutral Cash Base 1
IDX Currency	South African Rand
Underlying	iShares Core MSCI Europe ETF **Bloomberg Code:** IEUR US EQUITY
Underlying ISIN	US46434V7385
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 2025 - 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	15 September 2025, 12 December 2025, 16 March 2026 and 12 June 2026. 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: **$Settlement_{REF} = UREF * FX_{REF}$**
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