JSE

MARKET NOTICE

Johannesburg
Stock Exchange

Tel: +27 11 520 7000
www.jse.co.za

Number:	**350/2022**
Relates to:	☐ Equity Market
	☒ Equity Derivatives Market
	☐ Commodity Derivatives Market
	☐ Currency Derivatives Market
	☐ Interest Rate Derivatives Market
	☐ Bond Market
	☐ Bond ETP Market
Date:	14 July 2022
SUBJECT:	**IDX FUTURE (19SEP22 TWTRI CSH) AND;**
	IDX DIVIDEND NEUTRAL FUTURE (19SEP22 TWTRI CSH DN)
Name and Surname:	Langa Manqele
Designation:	Head – Equity and Equity Derivatives

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	19SEP22 TWTRI CSH
IDX Future (DIN)	TWTRI International Equity Cash Base 1
IDX Dividend Neutral Code	19SEP22 TWTRI CSH DN
IDX Dividend Neutral (DIN)	TWTRI International Equity Dividend Neutral Cash Base 1
IDX Currency	South African Rand
Underlying	Twitter Inc Bloomberg Code: TWTR US EQUITY
Underlying ISIN	US90184L1026
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	IDX Futures fees as set by the exchange from time-to-time **JSE Price List 2022**

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	19 Sep 22, 19 Dec 22, 13 Mar 23, 19 Jun 23 Further expiration dates may be added upon request
Underlying Expiration Time	9:30am New York Time
Expiration Underlying Reference (U_{REF})	The level of the Underlying at the Underlying Expiration Time on the Expiration Date
Currency Expiration Time	As determined using the same expiration valuation method utilized for the expiry of standard currency futures on standard quarterly expiry dates: **USD/Rand:** 10 Iterations, Arithmetic average of the underlying traded spot price taken every 30 seconds for a period of 5 minutes, commencing at 09:55am ending at 10:00am New York time. **Every other Currency Pair** 10 Iterations, Arithmetic average of the underlying spot mid-price (of the bid and offer) taken every 30 seconds and crossed at every iteration with the USD/ZAR price for a period of 5 minutes, commencing at 09:55am ending at 10:00am New York time.
Expiration Currency Reference (FX_{REF})	As determined using the same expiration valuation method utilized for the expiry of standard currency futures on standard quarterly expiry dates. This is expressed in Units of IDX Currency per 1 Unit of Underlying Currency
Expiration Settlement Level (Settlement $_{REF}$)	The contract will be settle as follows: **Settlement $_{REF}$ = U_{REF} * FX_{REF}**
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 contact **structuredproducts@jse.co.za**

This Market Notice is available on the website at **https://clientportal.jse.co.za/communication/jse-market-notices**