

MARKET NOTICE

Number: 386/2025

Relates to:

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

Date: 07 November 2025

SUBJECT: SINGLE STOCK FUTURE (18DEC25 OPA PHY) AND;
(18DEC25 OPA PHY DN) – CHANNEL VAS INV LTD (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: (Physically Settled)		
Single Stock Future Code		18 DEC 25 OPA PHY		
Single Stock Future (DIN)		OPA Single Stock Physical Base 100		
Single Stock Future Dividend Neutral Code		18 DEC 25 OPA PHY DN		
Single Stock Future Dividend Neutral (DIN)		OPA Single Stock Dividend Neutral Physical 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 DEC 25, 19 MAR 26, 18 JUN 26 and 17 SEP 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	Physical Settlement

FOR OFFICE USE ONLY	
Instrument Type	SSF
Instrument Underlying Type (Index/Stock/Bask/Other)	Stock
Underlying Code	OPA
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 regarding this Market Notice, please contact the Structured Product Team on +27-11-5207812/7981 or e-mail: EDM@jse.co.za

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