

## MARKET NOTICE

**Number:** 403/2025

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

**Date:** 03 December 2025

**SUBJECT:** SINGLE STOCK FUTURE (18DEC25 CCD PHY) AND  
 (18DEC25 CCD PHY DN) – CELL C HOLDINGS 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 CCD PHY
Single Stock Future (DIN)	CCD Single Stock Physical Base 100
Single Stock Future Dividend Neutral Code	18 DEC 25 CCD PHY DN
Single Stock Future Dividend Neutral (DIN)	CCD Single Stock Dividend Neutral Physical Base 100
SSF Currency	South African Rand

<b>Exchange</b>	JSE Limited
<b>Contract Size (Multiplier)</b>	100 (i.e. each future reference 100 shares)
<b>Quotations</b>	Price per future to two decimal places (i.e. 0.01)
<b>Minimum Price Movement</b>	One one-hundredth of one Rand (i.e. 0.01)
<b>Option Strike Intervals</b>	One one-hundredth of one Rand (i.e. 0.01)
<b>JSE Trading Fees</b>	Single Stock Futures fees as set by the exchange - <a href="#">JSE Price List 2025</a>

PROCEDURE FOR EXPIRATION	
<b>Expiration Dates</b>	18 DEC 25, 19 MAR 26, 18 JUN 26 and 17 SEP 26 Further expiration dates may be added upon request
<b>Valuation Time</b>	Scheduled Closing Time on the JSE on the Expiration Dates
<b>Reference Price</b>	The level of the Underlying (as published by the JSE) at the Valuation Time on the Expiration Date
<b>Settlement Method</b>	Physical Settlement

FOR OFFICE USE ONLY	
<b>Instrument Type</b>	SSF
<b>Instrument Underlying Type (Index/Stock/Bask/Other)</b>	Stock
<b>Underlying Code</b>	CCD
<b>Non-Linear Flag (Y/N)</b>	No
<b>Zero fee OTM Flag (Y/N)</b>	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](mailto:edm@jse.co.za)

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