

MARKET NOTICE

Number:	433/2025
Relates to:	<input type="checkbox"/> Equity Market <input checked="" type="checkbox"/> Equity Derivatives Market <input type="checkbox"/> Commodity Derivatives Market <input type="checkbox"/> Currency Derivatives Market <input type="checkbox"/> Interest Rate Derivatives Market <input type="checkbox"/> Bond Market <input type="checkbox"/> Bond ETP Market
Date:	29 December 2025
SUBJECT:	EQUITY DERIVATIVES MARKET - INCORRECT MTM VALUES FOR EQUITY INDEX FUTURES
Name and Surname:	Lamu Mantshimuli
Designation:	Head – Pricing Solutions

Dear Client,

Please note that dividend projections were not incorporated into the mark-to-model valuation of equity index futures, resulting in incorrect MTM values for these contracts due to system constraints during the early market close on 24 December 2025. This affects ALSI, CTOP, and CTOR index futures with longer-dated maturities (i.e., all except near expiries). The issue will be rectified in today's End-of-Day run, and the settlement variation margin (VM) will be adjusted accordingly.

We sincerely apologise for any inconvenience caused.

Should you have any queries regarding this Market Notice, please contact CustomerSupport@jse.co.za

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