

## MARKET NOTICE

Johannesburg  
Stock Exchange

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[www.jse.co.za](http://www.jse.co.za)

**Number:** 048/2022

Relates to:

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

Date: 1 February 2022

**SUBJECT:** IDX FUTURE (22 MAR 22 NDUEI ANY CSH)

**Name and Surname:** Langa Manqele  
**Designation:** Head – Equity 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	Composite Future - MSCI AWI Net Total Return USD Index
IDX Future Code	22MAR22 NDUEI ANY 1
IDX Future (DIN)	NDUEI International Index AnyDay Cash Base 1
IDX Currency	South African Rand
Underlying	MSCI ACWI Net Total Return USD Index Bloomberg Code: NDUEACWF INDEX
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: <a href="#">JSE Price list 2022</a>

MTM PROCEDURE	
<b>Valuation Date and Time</b>	Scheduled Closing Time of the JSE, which on normal JSE trading days is 17:00hrs (SAST)
<b>Underling Valuation (<math>U_{mtm}</math>)</b>	The level (snapshot) of the Underlying at the Valuation Time
<b>Currency Valuation (<math>FX_{mtm}</math>)</b>	The level (snapshot) of the Underlying Currency at the Valuation Time expressed in Units of IDX Currency per 1 Unit of Underlying Currency
<b>MTM Level (<math>Value_{mtm}</math>)</b>	The contract will be valued as follows: <b><math>Value_{mtm} = U_{mtm} * FX_{mtm}</math></b>

EXPIRATION PROCEDURE	
<b>Expiration Date</b>	22 March 2022 Further expiration dates may be added upon request
<b>Underlying Expiration Time</b>	9:30am New York Time
<b>Expiration Underlying Reference (<math>U_{REF}</math>)</b>	The level of the Underlying at the Underlying Expiration Time on the Expiration Date
<b>Currency Expiration Time</b>	As determined using the same expiration valuation method utilized for the expiry of standard currency futures on standard quarterly expiry dates: <b>USD/Rand</b> 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. <b>Every other Currency Pair</b> 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.
<b>Expiration Currency Reference (<math>FX_{REF}</math>)</b>	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.
<b>Expiration Settlement Level (<math>Settlement_{REF}</math>)</b>	The contract will be settle as follows: <b><math>Settlement_{REF} = U_{REF} * FX_{REF}</math></b>
<b>Settlement Method</b>	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 notice, please contact [edm@jse.co.za](mailto:edm@jse.co.za)

This Market Notice will be available on the website at <https://www.jse.co.za/redirects/market-notice-and-circulars>