

**MARKET NOTICE**

Johannesburg  
Stock Exchange

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www.jse.co.za

**Number:** 127/2021

Relates to:

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

Date: 31 March 2021

**SUBJECT:** TOTAL RETURN INDEX BASKET FUTURE (YR02)

**Name and Surname:** Langa Manqele

**Designation:** Head – Equity and Equity Derivatives

Dear Client,

The following **Total Return Basket Future** has been listed with immediate effect and is available for trading. These contract specifications set out the standardised terms and conditions of this listed security which is binding, on and applicable to all market participants that conclude transactions in these securities. 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.

**Summary Contract Specifications:**

GENERAL TERMS	
<b>Description</b>	Total Return Basket Future
<b>Basket Mandate</b>	Top 40 Index
<b>DIN Code</b>	BSK100 Basket Future Cash Base 10 YR02
<b>Underlings</b>	Basket constituents as per <b>Annexure A</b>
<b>Underlying’s Currency</b>	ZAR
<b>Underlying listing</b>	JSE
<b>Contract Size</b>	10
<b>Quotations</b>	Two decimal places (R0.01)
<b>Expiration Date</b>	18 June 2021 (Further expiration dates may be added upon request)

<b>Minimum Price Movement</b>	ZAR 0.01
<b>Basket Divisor</b>	As per Annexure A. (The Divisor determines the Basket's initial level)
<b>Settlement Type</b>	Cash
<b>Maintenance</b>	
<b>Frequency of Rebalancing</b>	N/A <input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input checked="" type="checkbox"/> Semi-Annually <input type="checkbox"/> Annually <input type="checkbox"/>
<b>Basket Spot Price (Capital Index)</b>	The price of the Basket will be calculated as follows: $= \frac{\sum (Price \times System \ Factor \times \ SPI)}{Divisor} = \frac{Basket \ Market \ Cap}{Divisor}$
<b>Total Return Index Value (TRI Spot)</b>	$TRI \ Spot_{(t-1)} = TRI \ Spot_{(t-1)} \times \left[ \frac{Basket \ Spot \ (t)}{Basket \ Spot_{(t-1)} - XDA \ (t)} \right]$ <p>Where: XDA<sub>t</sub> = Weighted Dividend Points</p>
<b>Constituents Initial Reference Level</b>	As per Annexure A
<b>Basket Spot Price Reference</b>	Underlying
<b>Underlying Constituent MCAP within Basket</b>	$= (Price \times System \ Factor \times \ SPI)$
<b>EXPIRATION AND VALUATION PROCEDURE</b>	
<b>Expiration Date</b>	18 June 2021
<b>Valuation Time</b>	End of Auction Call session that corresponds to the Standard Futures Close-Out period is 12:00hrs (SAST), Scheduled Closing Time of the JSE, which on normal JSE trading days is 17:00hrs (SAST).
<b>Automatic Exercise</b>	Applicable
<b>Cost Implications</b>	
<b>JSE Trading Fees</b>	See Equity Derivative Booking Fee Schedule: <a href="#">JSE Fees 2021</a>
<b>Foreign Designation</b>	Yes <input type="checkbox"/> / No <input checked="" type="checkbox"/>
<p>The above instrument has been designated as "Foreign" by the South African Reserve Bank</p>	

**Further Contract Specifications (including Procedures, Requirements and Conditions of Rebalancing)**

1. To qualify for listing and for continued listing of these securities, the basket exposure must, at all times, maintain the indicated basket mandate which will align with the JSE listed indices, or if not available, with any other publicly available index mandate.
2. Any market participant that has open positions in these securities may request a rebalancing of the indicated basket subject to the JSE's rules and in accordance with the provisions of these contract specifications.
3. Any request by a market participant for the rebalancing of a basket during the term of the contract is subject to the unanimous consent of all other market participants that have open positions in these securities. Once all the requirements for rebalancing have been met, the JSE will publish a market notice recording the revised basket which must be read with and will form part of these contract specifications.
4. Basket rebalancing may only take place at the indicated frequency, due to corporate action and/or due to JSE Index Rebalancing.
5. After each rebalancing cycle, a basket must always maintain at least 60% composition of its initial constituents as per the JSE listed indices constituents (quarterly reviewed), or if not available at the JSE, with any other publicly available index mandate.
6. Failure to meet one or all of the above conditions may result in the JSE instructing market participants to close-out all positions in these securities, the suspension of trading in these securities, the removal of these securities from the JSE's list and/or the JSE taking any other action in accordance with its regulatory duties and responsibilities.

Instruments are loaded into the MIT system as simple futures. The value displayed is the fair market value of the instrument with its correct valuation (in the case of an option, the instrument valuation is the option premium).

Should you have any queries regarding this notice please contact the EDM Team on **011 520-7981** or [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-notices-and-circulars>

**Annexure A**

**Initial: levels of Basket**

Share Code	Price (ZAR) (rounding)	System Factor (rounding)	Shares Per Index (unrounded)	MCap (rounding 2 decimals)
ANH	963.10	1	12 505 998	12 044 526 246.38
ARI	274.34	1	104 501 737	28 669 006 547.95
AVI	75.00	1	325 108 044	24 383 103 263.35
BAW	89.69	1	72 232 505	6 478 533 362.89
FFA	13.76	1	1 160 224 599	15 964 690 477.09
FFB	2.98	1	862 074 392	2 568 981 687.65
HAR	63.43	1	436 241 919	27 670 824 937.30
INL	43.34	1	176 271 251	7 639 596 014.19
INP	45.27	1	219 041 567	9 916 011 757.09
KIO	611.86	1	53 531 628	32 753 861 638.91
LHC	19.18	1	1 359 439 812	26 074 055 584.98
MEI	59.63	1	393 688 966	23 475 673 042.34
MTM	18.03	1	970 848 918	17 504 405 994.17
NTC	14.59	1	1 420 485 179	20 724 878 760.78
PIK	56.24	1	339 398 321	19 087 761 585.44
PPH	16.73	1	1 168 241 389	19 544 678 439.27
QLT	33.07	1	938 637 632	31 040 746 505.17
RBP	109.52	1	94 108 280	10 306 738 864.89
RDF	3.78	1	5 365 706 253	20 282 369 636.98
RMI	31.24	1	741 419 127	23 161 933 514.80
SAP	47.50	1	540 107 267	25 655 095 191.57
TBS	213.16	1	163 759 836	34 907 046 703.88
TFG	124.26	1	319 783 883	39 736 345 332.79
TRU	48.64	1	419 595 701	20 409 134 910.15
		Basket MCap (rounded 2 decimals)		500 000 000 000.00
		Divisor (unrounded)		33 333 333.33
		Basket Spot (rounded to 2 decimals)		15000.00

*\*SPI: refers to the number of shares in the basket*

*\*System factor: is the free float factor*