

MARKET NOTICE

Johannesburg
Stock Exchange

Tel: +27 11 520 7000
www.jse.co.za

Number: 15/2019

Relates to: Equity Market
 Equity Derivatives
 Commodity Derivatives
 Interest Rate and Currency Derivatives

Date: 18 January 2019

SUBJECT: INTERNATIONAL DERIVATIVE FUTURE (SPEG)

Name and Surname: Valdene Reddy
Designation: Head - Equity and Equity Derivatives

The following **International Derivative Future** has been listed with immediate effect and is available for trading. 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	International Derivative Future
IDX Future Code	SPEG
IDX Dividend Future Code	SPED
IDX Currency	ZAR
Underlying	S&P GLOBAL INC: SPGI US EQUITY
Underlying ISIN	US78409V1044
Underlying Currency	USD
Contract Size (Multiplier)	1 (R1 per point)
Quotations	Price per future to three decimal places (i.e. 0.001)
Minimum Price Movement	R0.001 (0.001 in the share price)

MARGINS	SPEG	SPED
Initial Margin *	398	N/A
Class Spread Margin *	199	N/A
V.S.R *	4.5	N/A

**The JSE reserves the right to amend the levels of the Initial Margin, Class Spread Margin and V.S.R.*

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

EXPIRATION AND VALUATION PROCEDURE	
Expiration Date	18 MARCH 2019 Further expiration dates may be added upon request
Underlying Expiration Time	9:30 am New York Time
Expiration Underlying Reference (U_{REF})	The level of the Underlying at the Underlying Expiration Time on the Expiration Date
Currency Expiration Time	As determined using the same expiration valuation method utilized for the expiry of standard currency futures on standard quarterly expiry dates: Dollar/Rand 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. Every other Currency Pair 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.
Expiration Currency Reference (FX_{REF})	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.

Expiration (Settlement_{REF})	Settlement Level	The contract will be settle as follows: Settlement_{REF} = U_{REF} * FX_{REF}
Settlement Method		Cash-Settlement

Cost Implication	
JSE Trading Fees	See Can-Do Booking Fee Schedule – Fee Model EXO: https://www.jse.co.za/content/JSE PricingItems/MPL/JSE%20Price%20List%202019%20-%20Issuers,%20Services%20and%20Trading.pdf

The above instrument has been designated as “Foreign” by the South African Reserve Bank

Can-Do instruments are loaded into the Nutron 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).

FOR OFFICE USE ONLY	
Can-Do Type	IDX
Can-Do Underlying Type (Index/Stock/Bask/Other)	Equity
Can-Do Underlying Code	N/A
Non-Linear Flag (Y/N)	Yes
Zero fee OTM Flag (Y/N)	No

Should you have any queries regarding Can-Do instruments, please contact the Can-Do Team on 011 520-7981 or EDM@jse.co.za

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