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**MARKET NOTICE**Johannesburg  
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[www.jse.co.za](http://www.jse.co.za)

**Number:** 249A/2017  
**Relates to:**  Equity Market  
 Equity Derivatives  
 Commodity Derivatives  
 Interest Rate and Currency Derivatives  
**Date:** 21 June 2017

**SUBJECT:** EQUITY DERIVATIVES MARKET PRICE UPDATE 2017 – IDX OPTIONS

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

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Dear JSE Client,

With reference to market notice no.65716A & B issued on 30 November 2016, the price list attached to that notice was incorrect, specifically with regard to IDX options. The JSE would like to provide further clarity on the fee structure of the International Derivatives (IDX) Options. As discussed and communicated to the market last year, all options including IDX options, would be priced without delta. This change became effective on 1 January 2017.

This notice serves as a reminder that all Equity Derivatives Products, including IDX Options, will be priced using the value based model and does not include the delta in the calculation.

Please note that the Equity Derivatives price list on the JSE website reflects the correct pricing methodology and is available on the below web link:

<https://www.jse.co.za/content/JSEpricingItems/MPL/2017EquityDerivativesMarketPriceList.pdf>

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>