

MARKET NOTICE

Johannesburg
Stock Exchange

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www.jse.co.za

Number: 372/2021

Relates to:

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

Date: 26 August 2021

SUBJECT: BASKET REBALANCE - TOTAL RETURN BASKET FUTURE (YR04)

Name and Surname: Valdene Reddy
Designation: Director - Capital Markets

Dear Client

The following **Total Return Basket Future** has been rebalanced 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	
Description	Total Return Basket Future
Basket Mandate	Top 40 Index
DIN Code	BSK103 Basket Future Cash Base 10 YR04
Underlying	Basket constituents as per Annexure A
Underlying’s Currency	ZAR
Underlying listing	JSE Ltd
Contract Size	10
Quotations	Two decimal places (R0.01)
Expiration Date	16 Sep 2021 (Further expiration dates may be added upon request)

Minimum Price Movement	ZAR 0.01
Basket Divisor	As per Annexure A. (The Divisor determines the Basket's initial level)
Settlement Type	Cash
Maintenance	
Frequency of Rebalancing	N/A <input type="checkbox"/> Monthly <input checked="" type="checkbox"/> Quarterly <input type="checkbox"/> Semi-Annually <input type="checkbox"/> Annually <input type="checkbox"/>
Basket Spot Price (Capital Index)	The price of the Basket will be calculated as follows: $= \frac{\sum (Price \times System \ Factor \times \ SPI)}{Divisor} = \frac{Basket \ Market \ Cap}{Divisor}$
Total Return Index Value (TRI Spot)	$TRI \ Spot_{(t-1)} = TRI \ Spot_{(t-1)} \times \left[\frac{Basket \ Spot \ (t)}{Basket \ Spot_{(t-1)} - XDA \ (t)} \right]$ <p>Where: XDA_t = Weighted Dividend Points</p>
Constituents Initial Reference Level	As per Annexure A
Basket Spot Price Reference	Underlying
Underlying Constituent MCAP within Basket	= (Price x System Factor x SPI)
EXPIRATION AND VALUATION PROCEDURE	
Expiration Date	16 Sep 2021
Valuation Time	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).
Automatic Exercise	Applicable
Cost Implications	
JSE Trading Fees	See Equity Derivative Booking Fee Schedule: https://www.jse.co.za/sites/default/files/media/documents/2020-12/JSE%20Price%20List%202021%20-%20Issuers%20Services%20and%20Trading_2.pdf
Foreign Designation	Yes <input type="checkbox"/> / No <input checked="" type="checkbox"/>

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 instruments, please contact the EDM 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-notice-and-circulars>

Annexure A

Initial: levels of Basket

Share Code	Price (ZAR) (rounding)	System Factor (rounding)	Shares Per Index (unrounded)	Market Cap (rounding 2 decimals)
AGL	632.90	1	70.14	44,391.61
AMS	1,842.11	1	3.88	7,147.39
BHP	470.61	1	51.13	24,062.29
IMP	249.58	1	54.05	13,489.80
NHM	226.36	1	115.64	26,176.27
SAP	40.96	1	342.09	14,012.01
SOL	217.75	1	54.52	11,871.73
MRP	215.53	1	28.06	6,047.77
TFG	155.68	1	33.37	5,195.04
WHL	55.53	1	294.21	16,337.48
ANH	1,017.25	1	5.86	5,961.09
BTI	563.56	1	27.94	15,745.87
PIK	50.50	1	267.41	13,504.21
EXX	178.49	1	47.84	8,538.96
ABG	134.75	1	106.27	14,319.88
FSR	54.40	1	696.56	37,892.86
NED	166.07	1	63.00	10,462.41
OMU	13.18	1	368.95	4,862.76
QLT	32.79	1	243.93	7,998.46
REM	113.05	1	122.93	13,897.24
SBK	122.87	1	215.66	26,498.14
SLM	58.55	1	366.78	21,474.97
APN	173.69	1	114.10	19,818.03
NTC	15.10	1	639.06	9,649.81
BVT	197.25	1	123.36	24,332.76
MNP	410.62	1	38.52	15,817.08
GRT	14.81	1	622.48	9,218.93
VKE	10.62	1	1258.92	13,369.73
NPN	2,644.30	1	20.25	53,547.08
PRX	1,225.18	1	20.45	25,054.93
MTN	106.22	1	262.69	27,902.93
VOD	129.42	1	88.15	11,408.37
Basket Market Cap (rounded 2 decimals)			560,007.88	
Divisor (unrounded)			56.000788	
Basket Spot (rounded to 2 decimals)			10,000	

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

**System factor: is the free float factor*

Current: levels of Basket

Share Code	Price (ZAR) (rounding)	System Factor (rounding)	Shares Per Index (unrounded)	Market Cap (rounding 2 decimals)
AGL	620.78	1	40.77	25,309.20
AMS	1,580.00	1	3.15	4,977.00
BHP	465.82	1	8.78	4,089.90
IMP	219	1	43.4	9,504.60
NHM	196.05	1	78.54	15,397.77
SAP	42.3	1	269.89	11,416.35
SOL	221.99	1	43.22	9,594.41
MRP	225.37	1	22.9	5,160.97
TFG	152.82	1	67.32	10,287.84
WHL	59	1	229.53	13,542.27
ANH	912.50	1	9.32	8,504.50
BTI	553.28	1	22.03	12,188.76
PIK	57.7	1	215.16	12,414.73
EXX	177.27	1	7.39	1,310.03
ABG	156.57	1	82.72	12,951.47
FSR	59.82	1	577.99	34,575.36
NED	177.33	1	64.97	11,521.13
OMU	14.56	1	290.35	4,227.50
QLT	30.5	1	336.41	10,260.51
REM	117.29	1	96.62	11,332.56
SBK	145.58	1	201.37	29,315.44
SLM	63.9	1	291.14	18,603.85
APN	190.75	1	89.55	17,081.66
NTC	16.1	1	644.01	10,368.56
BVT	202.87	1	97	19,678.39
MNP	417.8	1	30.08	12,567.42
GRT	15.2	1	1989.01	30,232.95
RDF	4.19	1	1322.83	5,542.66
VKE	11.11	1	2280.94	25,341.24
NPN	2,441.98	1	8.95	21,855.72
PRX	1,256.43	1	19.23	24,161.15
MTN	133.13	1	206.71	27,519.30
VOD	139.16	1	69.62	9,688.32
		Basket Market Cap (rounded 2 decimals)		480,523.39
		Divisor (unrounded)		46.40833
		Basket Spot (rounded to 2 decimals)		10,354.25

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

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