

**MARKET NOTICE**

Johannesburg  
Stock Exchange

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

**Number:** 455/2021

Relates to:

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

Date: 28 September 2021

**SUBJECT:** TOTAL RETURN BASKET FUTURE (YR05)

**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>	BSK104 Basket Future Cash Base 10 YR05
<b>Underlings</b>	Basket constituents as per <b>Annexure A</b>
<b>Underlying’s Currency</b>	ZAR
<b>Underlying listing</b>	JSE Ltd.
<b>Contract Size</b>	10
<b>Quotations</b>	Two decimal places (R0.01)
<b>Expiration Date</b>	16 Dec 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 checked="" type="checkbox"/> Quarterly <input 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>	$TRI \ Spot_{(t-1)} = TRI \ Spot_{(t-1)} \times \frac{Basket \ Spot \ (t)}{Basket \ Spot_{(t-1)} - XDA \ (t)}$ Where: XDA <sub>t</sub> = Weighted Dividend Points
<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>	16 Dec 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="https://www.jse.co.za/sites/default/files/media/documents/2020-12/JSE%20Price%20List%202021%20-%20Issuers%20Services%20and%20Trading_2.pdf">https://www.jse.co.za/sites/default/files/media/documents/2020-12/JSE%20Price%20List%202021%20-%20Issuers%20Services%20and%20Trading_2.pdf</a>
<b>Foreign Designation</b>	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 **011 520-7198** or [EDM@jse.co.za](mailto:EDM@jse.co.za)

This Market Notice is available on the website at <https://clientportal.jse.co.za/communication/jse-market-notice>

## Annexure A

### Initial: levels of Basket

Share Code	Price (ZAR) (rounding)	System Factor (rounding)	Shares Per Index (unrounded)	Market Cap (rounding 2 decimals)
ABG	141.28	1	95.26	13,458.33
AGL	529.51	1	38.74	20,513.22
AMS	1,330.73	1	3.62	4,817.24
ANH	887.00	1	10.70	9,490.90
APN	259.75	1	95.36	24,769.76
BHP	386.10	1	10.07	3,888.03
BTI	547.87	1	25.26	13,839.20
BVT	193.00	1	121.53	23,455.29
FSR	61.22	1	663.70	40,631.71
GRT	14.76	1	2,298.71	33,928.96
IMP	170.76	1	47.05	8,034.26
MNP	377.70	1	41.36	15,621.67
MRP	200.66	1	26.21	5,259.30
MTN	138.90	1	237.49	32,987.36
NED	169.25	1	74.57	12,620.97
NPH	169.38	1	94.00	15,921.72
NPN	2,486.00	1	7.29	18,122.94
NTC	16.44	1	773.61	12,718.15
OMU	15.93	1	539.65	8,596.62
PIK	56.31	1	246.31	13,869.72
PRX	1,223.25	1	19.02	23,266.22
QLT	29.50	1	386.13	11,390.84
RDF	4.69	1	1,531.56	7,183.02
REM	132.23	1	111.06	14,685.46
SAP	38.94	1	311.77	12,140.32
SBK	137.99	1	227.48	31,389.97
SLM	62.75	1	334.80	21,008.70
SOL	262.82	1	49.72	13,067.41
TFG	135.80	1	76.34	10,366.97
VKE	12.89	1	2,629.32	33,891.93
VOD	150.94	1	79.84	12,051.05
WHL	58.76	1	263.61	15,489.72
		Basket Market Cap (Rounded 2 decimals)		538,476.96
		Divisor (unrounded)		53.847696
		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*