



Market Notice

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New FTSE/JSE Top 40 Total Return Index Futures and Options (ATRI)

We are happy to announce the listing of the FTSE/JSE Top 40 Total Return Index Future contract: the **ATRI**. This index future will be traded at a futures price which is simply the index (J200T) level plus the interest to expiry. This instrument reduces dividend risk substantially and should allow easier trading of the FTSE/JSE Top 40 basket for longer dated futures. Please note the below contract specifications.

For further details on this product please email derivativestrading@jse.co.za or call +27 11 520 7051

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Directors:** JH Burke, LV Parsons

New TOP40 Total Return Index Future (ATRI)

Summary Contract Specifications:

GENERAL TERMS	
Description	FTSE/JSE Top 40 Total Return Index (J200T) Future
Contract Name	ATRI
Nutron Code	ATRI
Contract Size (Multiplier)	10 (for the avoidance of doubt, this means that each point references the Index, multiplied by 10 ZAR)
Minimum Price Movement	1 index point on screen.
Quotations	On Screen prices will be quoted to the nearest whole index point. Off-screen the price can be quoted and traded to four decimal places.
Trading Fees	For Futures 1/10 th of 1 basis point on screen, 20 percent more off screen. For current levels as of Friday the 3 rd of August close approximately 36 cents on screen and 43 cents off screen For Options Delta of the option traded*1/10 th of a basis point, 20 percent more for reported trades
Initial Margin	R2,173 for SEP12
Class Spread Margin	R423 for SEP12
V.S.R.	2.50
Trade Date	The date the ATRI position is first opened on the JSE
Business Day	Any day on which banks are open for a normal trading day in Johannesburg and the Index is published by the JSE.
Strike Intervals	20 points
Option Style	Pure Futures Options/SAFEX Style Options
Index	FTSE/JSE Top 40 Total Return Index (J200T) (Bloomberg Code: TOP40TR <Index>)
Initial Index Reference Level	The FTSE/JSE Top 40 Total Return Index (J200T) was at 3605.34 Index points on the close of business on the 24 th of July 2012
TERMS & CONDITIONS	
Type	Future
Buyer	Is the party that is the Long Party to the Total Return Future (ATRI)
Seller	Is the party that is the Short Party to Total Return Future (ATRI)
Daily Mark to Market	Each day the spot price will be the value of the FTSE/JSE Top 40 Total Return Index (J200T) .The futures price which will be marked to market against will be the closing spot price of the FTSE/JSE Top 40 Total Return index forward valued using the JSE's zero curve interest rates for the relevant expiry date.

PROCEDURE FOR EXPIRY	
Expiration and Valuation Date and time	The third Thursday's of March, June, September and December each year. The closing auction price will be published between 12h15 and 12h30 on a futures closeout day.
Expiry Price	Spot Price of the FTSE/JSE Top 40 Total Return Index (J200T) will be calculated using the expiry price for the FTSE/JSE Top 40 Capital Index (J200) Index.
Cash Settlement	Applicable. If the difference between the traded price and the expiry price is greater than zero.
Cash Settlement Amount	Means an amount equal to the number of contracts held on the Expiration and Valuation Date multiplied by the difference in the traded price and the closing price, multiplied by the Multiplier.