

Market Notice

Number: F6185
Date: 18 June 2013

Equity Derivative Futures Closeout Website

Participants are reminded that the Futures Closeout (FCO) methodology was changed in September 2012 from a process using 100 iterations, to an intraday auction methodology. During the December 2012 FCO, many instruments triggered price monitoring extensions during the new intraday auction which resulted in uncertainty in the uncrossing of the underlying and the resultant indicative Index price. In an effort to minimize further uncertainty and to provide a value added service to Equity Derivative participants, the JSE has embarked on a project to create transparency and a better experience for its members during FCO through a website where all Market participants can now view the indicative prices during the intraday auction period.

This market's notice aims to provide the details associated with this new website to all market participants:

- URL: fcoresults.jse.co.za
- Testing availability dates and times
 - o Tuesday 18 June'13 Opening (8:45 – 9:00) and Closing Auction (16:50 – 17:00)
 - o Wednesday 19 June'13 Opening (8:45 – 9:00) and Closing Auction (16:50 – 17:00)
- Futures Closeout date availability:
 - o Thursday 20 June'13 Intraday Auction (12:00 – 12:15 → Due to Price Monitoring and Market Order extensions the auction can continue until 12:27)
 - o Please note that the site will not be available during 20 June'13 Opening and Closing auctions but it will be considered for subsequent FCO's

Note: Even though the website displays the indicative and final prices from the auction, the JSE does not guarantee or warrant the availability, the sequence, accuracy, or completeness or any other aspect of the Data. These prices should not be used as the official closeout prices at this stage. The official closeout prices will still be published by the JSE once verified. This process will remain until accuracy and efficiency of the website is proven.

The 20 minute rule that allows for option buyers to exercise options that are out-the-money and abandon options that are in-the-money will only start once the official closeout price is disseminated



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to the market. If in doubt as to the timing and publishing of the official closeout prices on closeout date, please feel free to contact us at derivativestrading@jse.co.za

The screenshot below provides a visual indication of what the website would look like:



The screenshot shows the JSE Johannesburg Stock Exchange website. The header includes the JSE logo and the text "JOHANNESBURG STOCK EXCHANGE". Below the header is a navigation bar with links: Home, Instruments, and All Indices. The main content area is titled "Equity Market Auction - Index Values" and "Opening Auction". It displays a table with 12 columns: Index Alpha Code, Index Code, Short Name, Status, Closing Price, Last Value Prior Auction, Indicative Closeout Value, Indicative Closeout Last Update, Indicative TRI Value, Indicative TRI Last Update, and Final Closeout Value. The table lists various indices such as ALSH, BANK, CTOP, DIVP, DTOP, ETOP, FINI, FNDI, GERE, GLDX, INDI, MDC, RESI, SAPY, and TOPI, all with a status of "Pending".

Index Alpha Code	Index Code	Short Name	Status	Closing Price	Last Value Prior Auction	Indicative Closeout Value	Indicative Closeout Last Update	Indicative TRI Value	Indicative TRI Last Update	Final Closeout Value
ALSH	J203	All Share	Pending	39621.00	-	-	07:29:00	4919.39	07:29:00	-
BANK	J835	Banks	Pending	46834.39	-	-	07:29:00	6440.92	07:29:00	-
CTOP	J300	Capped Top 40	Pending	18586.78	-	-	07:29:00	25788.89	07:29:00	-
DIVP	J259	Dividend+	Pending	198.82	-	-	07:29:00	274.51	07:29:00	-
DTOP	J400	Shareholder Weighted Top 40	Pending	7493.34	-	-	07:29:00	10629.18	07:29:00	-
ETOP	J2EQ	Equally Weighted Top 40	Pending	19929.01	-	-	07:29:00	28752.72	07:29:00	-
FINI	J212	Financial 15	Pending	10915.80	-	-	07:29:00	4907.61	07:29:00	-
FNDI	J213	Financial and Industrial 10	Pending	47552.63	-	-	07:29:00	6627.04	07:29:00	-
GERE	J537	General Retailers	Pending	66830.39	-	-	07:29:00	16254.18	07:29:00	-
GLDX	J150	Gold Mining	Pending	1467.19	-	-	07:29:00	704.69	07:29:00	-
INDI	J211	Industrial 25	Pending	44824.35	-	-	07:29:00	7721.08	07:29:00	-
MDC	J201	Mid Cap	Pending	53619.31	-	-	07:29:00	9873.71	07:29:00	-
RESI	J210	Resource 10	Pending	45850.24	-	-	07:29:00	2478.71	07:29:00	-
SAPY	J253	SA Listed Property	Pending	492.80	-	-	07:29:00	1321.69	07:29:00	-
TOPI	J200	Top 40	Pending	35256.40	-	-	07:29:00	4380.38	07:29:00	-

DISCLAIMER:

With respect to the Futures Close-Out Indicative Uncrossing Price and un-official Final Closeout value Data Feeds provided in this section, the JSE does not guarantee or warrant the availability, the sequence, accuracy, or completeness or any other aspect of the Data (or any part thereof) nor shall the JSE or any of its directors, officers, employees or agents be liable in any way to the reader or to any other person (natural or juristic) ("Person") whatsoever for any delays, inaccuracies, errors in, or omission in respect of such Data (or any part thereof) or the transmission thereof, or for any actions taken in reliance thereon or for any damages arising from the unavailability or termination of the display of the Data (or any part thereof) at any time without notice or any other liability of whatsoever nature to any Person. This Data is provided for internal use and redistribution of any of this Data to external parties, in any shape or form, is not permitted.

If you have any queries, please feel free to contact derivativestrading@jse.co.za

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