

**MARKET NOTICE**

Johannesburg  
Stock Exchange

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

**Number:** 190/2019  
**Relates to:**  Equity Market  
 Equity Derivatives  
 Commodity Derivatives  
 Interest Rate and Currency Derivatives  
**Listing Date:** 2 July 2019

**SUBJECT:** SAPI INDEX FUTURE

**Name and Surname:** Valdene Reddy  
**Designation:** Head – Equity and Equity Derivatives

The following **Index Future** has been listed with immediate effect and is available for trading. 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 unless the JSE expressly permits the Parties to give effect to their contractual provisions.

**Summary Contract Specifications:**

GENERAL TERMS	
<b>Description</b>	<b>SAPI Index Future</b>
<b>Contract Code</b>	19SEP19 SAPI
<b>DIN Code</b>	SAPI Index Cash Base 10
<b>Underlying</b>	FTSE/JSE Africa SA Listed Property Index Bloomberg Code: JSAPY SJ Index
<b>Index Code</b>	J253
<b>Primary Exchange</b>	Johannesburg Stock Exchange
<b>Underlying Currency</b>	ZAR
<b>Contract Size (Multiplier)</b>	10
<b>Expiry Date and Time</b>	<b>19 September 2019</b> At intraday auction starting at noon 12h00 SA time on 3 <sup>rd</sup> Thursday of Mar, Jun, Sep & Dec. If expiry date falls on a public holiday, a previous business day applies
<b>Settlement Method</b>	Cash Settled
<b>Quotations</b>	To the nearest whole Index Point

<b>Minimum Price Movement</b>	1 (One Index Point equals to R10)
<b>VALUATION:</b>	
<b>Daily Valuation Method</b>	Calculated Fair Value based on the Closing Spot Price of the Index.
<b>Expiration Method</b>	<p>The intraday Auction is based on a volume maximizing algorithm between 12h00 and 12h15, if there are large price movements in a constituent stock its auction will be extended by 4 minutes. If the price remains far apart from its last pre auction trade, there could be a 2 Price Monitoring Extension independent of the other and/or one Market Order Extension if there is an imbalance between market orders and limit orders.</p> <p>A maximum of <b>2 Price Monitoring Extensions</b> (4 minutes each, followed by a 60 seconds Random Uncrossing) and/or <b>one Market Order Extension</b> (2 minutes, followed by a Random 60 seconds Random Uncrossing) can be triggered during the intraday Auction.</p> <p>Thus the maximum length of an auction can be 28 minutes, the uncrossing price from this auction will be the expiry price.</p>
<b>SETTLEMENT TERMS:</b>	
<b>Cash Settlement</b>	Applicable
<b>Settlement Currency</b>	ZAR
<b>Business Days</b>	Johannesburg Calendar
<b>Business Day Convention</b>	Following (Cash flows that fall on a non-business day are assumed to be distributed on the following business day)
<b>COST IMPLICATIONS</b>	
<b>JSE Trading Fees</b>	<i>See Equity Derivative <a href="#">Index Booking Fee Schedule</a>.</i>

Should you have any queries regarding Can-Do instruments, please contact the JSE Customer Support Team on **011 520-7981** or [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](https://www.jse.co.za/redirects/market-notice-and-circulars)