

MARKET NOTICE

Johannesburg
Stock Exchange

Tel: +27 11 520 7000
www.jse.co.za

Number: 192/2019
Relates to: ☐ Equity Market
☒ Equity Derivatives
☐ Commodity Derivatives
☐ Interest Rate and Currency Derivatives
Date: 2 July 2019

SUBJECT: **IDX FUTURE (16SEP19 NDDUWI CSH) - STANDARD**

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

The following IDX has been added to the list with immediate effect and will be available for trading as from today. 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	
Description	International Derivative Future
IDX Future Code	16SEP19 NDDUWI CSH
IDX Future (DIN)	MSCI World Net Total Return Index International Equity Cash Base 1
IDX Currency	South African Rand
Underlying	MSCI World Net Total Return Index Bloomberg Code: NDDUWI INDEX
Underlying ISIN	BBG002SF2P21
Underlying Currency	USD
Underlying listed at	NYSE
Contract Size (Multiplier)	1
Quotations	Price per future to two decimal places
Minimum Price Movement	R 0.01 (0.01 in the share price)
JSE Trading Fees	IDX Futures fees as set by the exchange from time-to-time

MARGINS	16SEP19 NDDUWI CSH
Initial Margin *	6752
Class Spread Margin *	3376
V.S.R *	4.5

MTM PROCEDURE	
Valuation Date and Time	Scheduled Closing Time of the JSE, which on normal JSE trading days is 17:00hrs (SAST)
Underling Valuation (U_{mtm})	The level (snapshot) of the Underlying at the Valuation Time
Currency Valuation (FX_{mtm})	The level (snapshot) of the Underlying Currency at the Valuation Time expressed in Units of IDX Currency per 1 Unit of Underlying Currency
MTM Level ($Value_{mtm}$)	The contract will be valued as follows: $Value_{mtm} = U_{mtm} * FX_{mtm}$

EXPIRATION PROCEDURE	
Expiration Date	2019/09/16; 2019/12/13 Further expiration dates may be added upon request
Final Valuation Date	2019/09/16
Underlying Expiration Time	Official closing time as published by the Underlying Listed Exchange on the Final Valuation Date. Note: If the official closing time of the underlying exchange falls outside The JSE trading hours the contract will close-out on the following JSE business day using the previous day's official closing price.
Expiration Underlying Reference (U_{REF})	The level of the Underlying at the Underlying Expiration Time on the Expiration Date.
Currency Expiration Time	As determined using the same expiration valuation method utilized for the expiry of standard currency futures on standard quarterly expiry dates: Dollar/Rand 10 Iterations, Arithmetic average of the underlying traded spot price taken every 30 seconds for a period of 5 minutes, commencing at 09:55am ending at 10:00am New York time. Every other Currency Pair 10 Iterations, Arithmetic average of the underlying spot mid-price (of the bid and offer) taken every 30 seconds and crossed at every iteration with the USD/ZAR price for a period of 5 minutes, commencing at 09:55am ending at 10:00am New York time.
Expiration Currency Reference (FX_{REF})	Arithmetic average of 10 iterations of the Underlying Currency spot price taken every 30 seconds for a period of 5 minutes on the Expiration Date , commencing 09:55am ending at 10:00am New York time.

Expiration	Settlement	Level	The contract will be settle as follows:
(Settlement_{REF})			Settlement_{REF} = U_{REF} * FX_{REF}
Settlement Method			Cash-Settlement

The above instrument has been designated as “Foreign” by the South African Reserve Bank

*The JSE reserves the right to amend the levels of the Initial Margin, Class Spread Margin and V.S.R.

Should you have any queries regarding this notice, please contact structuredproducts@jse.co.za

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