

MARKET NOTICE

 Johannesburg
 Stock Exchange

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

Number: 287/2016
Relates to: Equity Market
 Equity Derivatives
 Commodity Derivatives
 Interest Rate and Currency Derivatives
Date: 27 May 2016
SUBJECT: LISTING NEW CAN-DO: OPTI-SEAGULL (YMSQ)
Name and Surname: Valdene Reddy
Designation: Head Equity and Equity Derivatives

The following instrument 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	Opti-Seagull
Can-Do Name	Can-Do YMSQ
Can-Do Code	YMSQ
Contract (Multiplier)	Size 100 (for the avoidance of doubt, this means that each option references 100 shares)
Minimum Movement	Price Four Decimal Points
Quotations	Of the underlying, the value to four decimal places
Clearing House Fees	See Model : Can-Do EXO https://www.jse.co.za/content/JSEpricingItems/EDMPriceList.pdf
Initial Margin	R 19 914
Class Spread Margin	R 0

V.S.R.	3.0
Trade Date	The date the Can-Do option position is first opened on the JSE
Business Day	Any day on which banks are open for a normal trading day in Johannesburg and share prices are published by the JSE.
Option Style	European
Share	Naspers (Bloomberg code: NPN SJ <Equity>)
Initial Share Reference Level	R2 259.43
TERMS & CONDITIONS	
Option 1	
Type	Vanilla Put
Buyer	Short Party to the Can-Do option
Seller	Long Party to the Can-Do option
Strike Price	R1 965.70 (being 87% of the Initial Share Reference Level)
Option 2	
Type	Vanilla Call
Buyer	Short Party to the Can-Do option
Seller	Long Party to the Can-Do option
Strike Price	R2 530.56 (being 112% of the Initial Share Reference Level)
Option 3	
Type	Down-and-Out Put (barrier monitored discretely)
Buyer	Long Party to the Can-Do option
Seller	Short Party to the Can-Do option
Strike Price	R2 191.65 (being 97% of the Initial Share Reference Level)
Knock-Out Price	R1 581.60 (being 70% of the Initial Share Reference Level)
Knock-Out Event	<p>Applicable. Means, in respect of the Share, if at any Knock-Out Valuation Time on a Knock-Out Determination Day, the Share price (as published by the Exchange) is equal to or lower than the Knock-Out Price.</p> <p>If a Knock-Out Event occurs, the Option Transaction will terminate, all option contracts will be closed out on the JSE at zero value and</p>

	initial margin will be returned to the Buyer and the Seller.
Knock-Out Determination Days	Means each scheduled Trading Day from (and including) the Trade Date to (and including) the Valuation Date.
Knock-Out Valuation Time	The Scheduled Closing Time on the JSE
Option 4	
Type	Up-and-Out Call (barrier monitored discretely)
Buyer	Long Party to the Can-Do option
Seller	Short Party to the Can-Do option
Strike Price	R2 327.21 (being 103% of the Initial Share Reference Level)
Knock-Out Price	R2 937.26 (being 130% of the Initial Share Reference Level)
Knock-Out Event	<p>Applicable. Means, in respect of the Share, if at any Knock-Out Valuation Time on a Knock-Out Determination Day, the Share price (as published by the Exchange) is equal to or higher than the Knock-Out Price.</p> <p>If a Knock-Out Event occurs, the Option Transaction will terminate, all option contracts will be closed out on the JSE at zero value and initial margin will be returned to the Buyer and the Seller.</p>
Knock-Out Determination Days	Means each scheduled Trading Day from (and including) the Trade Date to (and including) the Valuation Date.
Knock-Out Valuation Time	The Scheduled Closing Time on the JSE
PROCEDURE FOR EXERCISE	
Expiration and Valuation Date	15 September 2016
Expiration and Valuation Time	12 noon on the Expiration and Valuation Date
Reference Price	Same method as the one utilized for the expiry of standard single stock options on standard quarterly SAFEX expiry dates.
Automatic Exercise	Applicable.
Cash Settlement	Applicable. If the Strike Price Differential is greater than zero, the Short Party shall pay the Long Party the Option Cash Settlement Amount for the number of Options held at the Expiration and Valuation Date.

Option Cash Settlement Amount	Means an amount equal to the number of Options exercised on the Expiration and Valuation Date multiplied by the Strike Price Differential, multiplied by the Multiplier.
Strike Price Differential	<p>For Option 1: Means an amount equal to the greater of:</p> <ul style="list-style-type: none"> a) (Strike Price – Reference Price); and b) zero <p>For Option 2: Means an amount equal to the greater of:</p> <ul style="list-style-type: none"> a) 2* (Reference Price – Strike Price); and b) zero. <p>For Option 3: Means an amount equal to the greater of:</p> <ul style="list-style-type: none"> a) (Strike Price – Reference Price); and b) zero. <p>For Option 4: Means an amount equal to the greater of:</p> <ul style="list-style-type: none"> a) (Reference Price – Strike Price); and b) zero.

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

*Please note that due to do the nature of this Can Do structure, the value can be negative.

FOR OFFICE USE ONLY	
Can-Do Type	Other
Can-Do Underlying Type (Index/Stock/Bask/Other)	Stock
Underlying Code	NPN
Non-Linear Flag (Y/N)	YES
Zero fee OTM Flag (Y/N)	No

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

This Market Notice will be available on the website at <https://www.jse.co.za/redirects/market-notice-and-circulars>