

MARKET NOTICE

 Johannesburg
 Stock Exchange

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

Number: 729/2015
Relates to: Equity Market
 Equity Derivatives
 Commodity Derivatives
 Interest Rate and Currency Derivatives
Date: 24 November 2015

SUBJECT: LISTING CURRENCY FUTURE CAN-DO CONTRACT UP AND IN BARRIER OPTION (CAGJ) ON USD/ZAR

Name and Surname: Paolo Govetto
Designation: Head Structured Products

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	Knock-In Barrier Option (Continuous barrier during the Knock-In Determination Period)
Can-Do Name	Can-Do CAGJ
Can-Do Code	CAGJ
Underlying Instrument	Currency Future USD/ZAR
Contract Size (Multiplier)	1
Contract Exposure	1000 Units of foreign currency
Minimum Price Movement	0.0001
Currency Pair	USD/ZAR

Quotations	When determining the exchange rate for the Currency Pair, the amount of ZAR per one USD (rounded to four decimals) shall be determined
Settlement	The option contracts related to the Currency Future Can-do Contract, if exercised, will settle by means of Cash Settlement, the Option Cash Settlement Amount to be paid in ZAR
Mark-to-Market	Explicit Daily The forward value of the arithmetic average of the traded underlying observed for a 5 minute period between 16:55 and 17:00 Johannesburg time.
Exchange Fees	Sliding Scale – See below https://www.jse.co.za/currencyfees
Initial Margin	ZAR 401 (As determined by the JSE on a monthly basis)
Class Spread Margin	ZAR 201
V.S.R.	2.5
Trade Date	The date the Currency Future Can-do Contract is concluded
Business Day	Any day on which banks are open for business in Johannesburg and currency prices are published by the JSE.
Option Style	Style of the option contracts related to the Currency Future Can-do Contract: European, meaning that the rights granted under the option contracts related to the Currency Future Can-do Contract are exercisable on the date and at the time mentioned in Expiration and Valuation Date. Style of the Knock-In Event: American, meaning that whether or not a Knock-In Event has occurred will be determined during the Knock-In Determination Period.
Initial Reference Level	The currency exchange rate for the Currency Pair as agreed by the Long Party and the Short Party on the Trade Date, being the level of the Currency Pair from which any movement in such currency exchange rate (the minimum of which is the Minimum Price Movement) will be determined.
Long Party	The holder of the long position in respect of the Currency Future Can-do Contract
Short Party	The holder of the short position in respect of the Currency Future Can-do Contract

TERMS & CONDITIONS	
Option Type	Up-and-In USD/ZAR US Dollar Call Option, being a call option contract (Continuous barrier)
Buyer of related option contracts	The Long Party to the Currency Future Can-do Contract
Seller of related option contracts	The Short Party to the Currency Future Can-do Contract
Strike Price	ZAR 14.2500 / USD1.00
Knock-In Price	ZAR 14.6000 / USD1.00
Knock-In Event	<p>A Knock-In Event will only be deemed to have occurred in the event the JSE in accordance with its discretion determines that a foreign exchange transaction has occurred at any Knock-In Valuation Time during the Knock-In Determination Period for the purchase of a minimum notional amount of USD1Million against the payment of ZAR at a currency exchange rate for the Currency Pair (as published by the Exchange) equal to or Higher than the Knock-In Price.</p> <p>Should a Knock-In Event not occur, the Currency Future Can-do Contract will terminate all related 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-In Determination Period	The period from (and including) the Trade Date to (and including) the Expiration and Valuation Date.
Knock-In Valuation Time	Any time from 05:00 (5:00 a.m. local time) on a Monday in Sydney, Australia to 17:00 (5:00 p.m. local time) on a Friday in New York, United States of America, as such may exist during the Knock-In Determination Period and viewed on the Reuters D3 system
PROCEDURE FOR EXERCISE	
Expiration and Valuation Date	22 December 2015 10:00 (10:00 a.m.) New York time (i.e. 16:00 (4:00 p.m.) Johannesburg time), being the date and time of expiration of the option contracts related to the Currency Future Can-do Contract
Reference Price	The closing currency exchange rate for the Currency Pair observed by the JSE on the Expiration and Valuation Date.
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

	option contracts held at the Expiration and Valuation Date.
Option Cash Settlement Amount	An amount equal to the number of option contracts exercised on the Expiration and Valuation Date multiplied by the Strike Price Differential, multiplied by the Multiplier multiplied by 1000.
Strike Price Differential	An amount equal to the greater of: a) the Reference Price minus Strike Price; and b) Zero.

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

If you have any queries, please feel free to 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>