



Market Notice

Number: F4763
Date: 23 May 2011

New Can-Do contract XXRQ– Variance Future on TOP40 Index

The following new Can-Do (XXRQ) Variance Future has been added to the list with immediate effect and will be available for trading 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	Index Variance Future
Can-Do Name	Can-Do XXR
Can-Do Code	XXRQ
Quotations	One one-hundredth of a Variance point (i.e. 0.01)
Clearing House Fees	See Can-Do Booking Fee Schedule: http://www.jse.co.za/booking_fee_schedule.jsp
Initial Margin	R 175
Class Spread Margin	R 80
V.S.R	3.5
TERMS AND CONDITIONS – VARIANCE FUTURE	
Exchange	Johannesburg Stock Exchange Ltd (JSE Ltd)
Variance Buyer	The party that is the Long Party to the Can-Do Variance Future
Variance Seller	The party that is the Short Party to the Can-Do Variance Future
Index	FTSE/JSE TOP40 Index (Bloomberg Code: TOP40 <Index>)
Trade Date	23 May 2011
Observation Start Date	Same as Trade Date
Observation End Date	The Scheduled Valuation Date
Valuation Date / Expiry	15 June 2011



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Executive Directors: RM Loubser (CEO), NF Newton-King, F Evans (CFO), JH Burke, LV Parsons
Non-Executive Directors: HJ Borkum (Chairman), AD Botha, ZL Combi, MR Johnston, DM Lawrence, W Luhabe, A Mazwai, NS Nematswerani, N Nyembezi-Heita, N Payne, G Serobe
Alternate Director: J Berman

Date	
Valuation Time	13:40pm on the Valuation Date
Final Equity Payment per contract	<p>VPV x [RV² - VK²]</p> <p>If such amount is positive, then Seller shall make payment to Buyer If such amount is negative, then Buyer shall make payment equal to absolute value of this amount to Seller. (This applies if traded at original volatility strike price)</p>
Variance Point Value (VPV)	R1 per point
Volatility Strike Price (VK)	23.25
Variance Strike Price(VK₂)	540.56
Variance Cap	Applicable
Variance Cap Amount	3378.52
Realised Volatility ("RV")	<p>An amount determined in accordance with the following formula:</p> $100 \times \sqrt{\frac{252 \times \sum_{t=1}^N \left(\frac{\ln \frac{P_t}{P_{t-1}}}{ExpectedN} \right)^2}{}}$ <p>where:</p> <p>"t" means the relevant Observation Day;</p> <p>"N" means the actual number of Observation Days;</p> <p>"ExpectedN" means 17, being the number of days that, as of the Trade Date, are expected to be Scheduled Trading Days for the period from, but excluding, the Observation Start Date to, and including, the Observation End Date;</p> <p>"Ln" means the natural logarithm;</p> <p>"P_t" means, in respect of any Observation Day, the official level of the Index at the Valuation Time on such Observation Day; provided that, if "Futures Price Valuation" is applicable, in respect of the Valuation Date, "P_t" means the Official Settlement Price of the Exchange-Traded Contract on the Valuation Date (being the arithmetic average of the Index price observed every 60 seconds {100 observations}, between 12:01pm and 13:40pm); and</p>

	<p>“P_{t-1}” means:</p> <ul style="list-style-type: none"> a) in respect of the first Observation Day, the official level of the Index at the Valuation Time on the Observation Start Date; b) in respect of any Observation Day subsequent to the first Observation Day, P_t for the Observation Day immediately preceding such Observation Day.
Cash Settlement	Applicable

Should you have any queries regarding Can-Do Products, please contact the Can-Do team on 011 520-7399 or cando@jse.co.za.

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