



Market Notice

Number: Y608
Date: 21st February 2011

New Currency Option Can-Do CAAA

The following new Currency Option Can-Do (CAAA) has been added with immediate effect and is available for trading today.

Summary Contract Specifications:

Name	Can-Do CAAA USD
Contract	Can-Do Dollar/Rand Currency Option Contract
Underlying Instrument	Dollar/Rand currency futures contracts
Code	28 Feb11 CAAA
Expiry Date & Time	Monday, 28 th February 2011 10H00 New York time (i.e. 17H00 SA Time)
Expiration Valuation Method	30 Iterations, arithmetic average of the underlying spot taken every 1 minute for a period of 30 minutes, ending at 10H00 New York time. (SA: 16H31 – 17H00)
Types	Calls and Puts, Naked and Delta Options
Contract Size	1 Currency Futures Contract = \$1000 nominal
Quotations	Naked Options (premium): Rand's per contract Delta trades: Volatility to 2 decimal places
Strike Prices	Expressed in the same unit as the underlying futures contract price/quotation. i.e. Expressed in Rand's per one unit of foreign currency
Strike Price Intervals	Strike price intervals are set at a minimum of R0.05
Option Premiums	As determined from the Modified Black Option Formula
Premium Quotation	Option premiums are quoted in Rand's per contract.
Minimum Price Movement	R0.05/\$ x \$1000 x 1/100= R0.50 Delta trades: R0.0001



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Alternate Director: J Berman

<u>Exercise Style</u>	European style. Options may be exercised only on the expiration contract.
<u>Exercise Settlement</u>	Cash Settled in ZAR
<u>Initial Margin Requirements</u>	As determined by JSE Portfolio Scanning Methodology
<u>Mark-to-market</u>	Explicit Daily Modified Black Option Formula Using Super Derivatives volatility skew
<u>Exchange Fees</u>	R0.57 (incl VAT) to open or close the Options. On expiry anything "in-the-money" will be exercised at no fees, but the Futures will be closed out at R1.00 (excl VAT)
<u>Market times</u>	As determined by Yield-X (9 am - 5 pm).
<u>Volatility skew</u>	Determined using Super Derivative's option data.
<u>Automatic exercise</u>	All "in-the-money" options which are in the money at expiry are automatically exercised into their underlying futures contracts.
<u>IMR</u>	R300.00
<u>CSMR</u>	R15.00
<u>VSR</u>	2.5

If you have any queries, please feel free to contact Warren Geers (+27 11 520 7470) / warreng@jse.co.za or Andrea Maisel (+27 11 520 7487) / andream@jse.co.za.

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