



Market Notice

Number: Y730

Date: 22nd September 2011

New Currency Future Can-do Contract (CAAM) – Knock-Out Barrier Option on Dollar/Rand (Down and Out)

The following new Currency Future Can-do Contract (CAAM) has been added with immediate effect and is 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”), in respect of Interest Rate and Currency Derivatives Market Rules 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-Out Barrier Option (barrier monitored continuously)
Can-Do Name	Can-Do CAAM
Can-Do Code	CAAM
Underlying Instrument	Currency Future
Contract Size (Multiplier)	USD1,000 nominal
Minimum Price Movement	0.0001 (ZAR0.10)
Quotations	In ZAR per one USD rounded to four decimals
Settlement	Cash settled in ZAR
Mark-to-Market	Explicit Daily The forward value of the arithmetic average of the traded underlying taken for a 5 minute period between 16h55 and 17h00 Johannesburg time.
Exchange Fees	Sliding Scale – See below
Initial Margin	ZAR 59.00 (as determined by the JSE on a monthly basis)
Class Spread Margin	ZAR 29.00



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

V.S.R.	2.5
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 Currency prices are published by the JSE.
Option Style	American
Initial Reference Level	As agreed by the Long Party and the Short Party on the Trade Date
TERMS & CONDITIONS	
Type	Down-and-Out Dollar/Rand USD Put (barrier monitored continuously)
Buyer	Is the party that is the Long Party to the Can-Do option
Seller	Is the party that is the Short Party to the Can-Do option
Strike Price	ZAR8.0500/USD1.00
Knock-Out Price	ZAR7.2000/USD1.00
Knock-Out Event	Applicable at a minimum of USD3 Million. Means, in respect of the Currency, if at any Knock-Out Valuation Time during a Knock-Out Determination Day, the level of the Currency (as published by the Exchange) is equal to or lower than the Knock-Out Price. 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.
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	Any time during Knock-Out Determination Days when the USD/ZAR currency is open for trading on and monitored on the Reuters D3 system.
PROCEDURE FOR EXERCISE	
Expiration and Valuation Date	19 December 2011 10h00 New York time (i.e. 17h00 Johannesburg time)
Reference Price	The closing Currency level observed on the Valuation and Expiration 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 Options held at the Expiration and Valuation Date.
Option Cash Settlement	Means an amount equal to the number of Options exercised on the

Amount	Expiration and Valuation Date multiplied by the Strike Price Differential, multiplied by the Multiplier.
Strike Price Differential	Means an amount equal to the greater of: a) the Reference Price minus the Strike Price; and b) zero.

Exchange Fees – Sliding Scale Fee Structure:

Sliding Scale – Number of contracts traded	Option Trading Fee per contract
1 – 999	R0.64
1,000 – 4,999	R0.55
5,000 – 7,499	R0.46
7,500 – 9,999	R0.30
10,000 and above	R0.23

The fees will be capped at R39,900 per deal to entice bigger contracts.

*All the above fees include VAT of 14%.

The Option can be traded on the Currency Future listed.

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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