



Market Notice

Number: Y732
Date: 23 September 2011

New Currency Future Can-do Contract (CAAN) – Ratio spread trade

The following new Currency Future Can-do Contract (CAAN) 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	Ratio spread trade
Can-Do Name	Can-Do CAAN
Can-Do Code	CAAN
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 181.00
Class Spread Margin	ZAR 90.00
V.S.R.	2.5



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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

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	European
Initial Reference Level	As agreed by the Long Party and the Short Party on the Trade Date
TERMS & CONDITIONS – PART 1	
Type	Vanilla Call
Buyer	Is the party that is the Long Party to the Can-Do future
Seller	Is the party that is the Short Party to the Can-Do future
Strike Price 1	R8.15 / USD
Strike Multiplier 1	1.176
TERMS & CONDITIONS – PART 2	
Type	Vanilla Call
Buyer	Is the party that is the Short Party to the Can-Do future
Seller	Is the party that is the Long Party to the Can-Do future
Strike Price 2	R9.15 / USD
Strike Multiplier 2	0.78399
PROCEDURE FOR EXERCISE	
Expiration and Valuation Date	30 March 2012 10h00 New York time (i.e. 16h00 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 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	Means an amount equal to the greater of: a) $(\text{Strike Multiplier 1}) \times \max(\text{Reference Price} - \text{Strike Price 1}, 0) - (\text{Strike Multiplier 2}) \times \max(\text{Reference Price} - \text{Strike Price 2}, 0)$ 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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