

**MARKET NOTICE**

 Johannesburg  
 Stock Exchange

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[www.jse.co.za](http://www.jse.co.za)

**Number:** 103/2017  
**Relates to:**  Equity Market  
 Equity Derivatives  
 Commodity Derivatives  
 Interest Rate and Currency Derivatives  
**Date:** 7 April 2017

**SUBJECT:** NEW CAN-DO FUTURE (YPIQ) – OUT OF CURRENCY SETTLEMENT OPTION

**Name and Surname:** Valdene Reddy  
**Designation:** Head –Equity and Equity Derivatives

The following Can-Do Future 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			
<b>Description</b>	Out of currency settlement option		
<b>Can-Do Name</b>	Can-Do EXO		
<b>Underlying Exchange</b>	<table border="0"> <tr> <td style="text-align: right;"><b>Listed</b></td> <td>NYSE</td> </tr> </table>	<b>Listed</b>	NYSE
<b>Listed</b>	NYSE		
<b>Underlying Share</b>	SPY US Equity		
<b>Underlying ISIN CODE</b>	US78462F1030		
<b>Underlying Currency</b>	USD		
<b>Contract Size (Multiplier)</b>	10 (for the avoidance of doubt, this means that each option references 10 shares)		
<b>Quotations</b>	Price per future to four decimal places (i.e. 0.0001)		
<b>Minimum Movement Price</b>	0.0001 (0.001 in the share price)		
<b>JSE Trading Fees</b>	See Equity Derivative Can-Do Booking Fee Schedule: <a href="https://www.jse.co.za/content/JSEPricingItems/2017%20Equity%20Derivatives%20Market%20Price%20List.pdf">https://www.jse.co.za/content/JSEPricingItems/2017%20Equity%20Derivatives%20Market%20Price%20List.pdf</a>		

<b>Risk Parameters:</b>	
<b>Initial Margin *</b>	2000
<b>Class Spread Margin *</b>	1000
<b>V.S.R *</b>	5
*The JSE reserves the right to amend the levels of the Initial Margin, Class Spread Margin and V.S.R.	

<b>TERMS &amp; CONDITIONS – OPTION 1</b>	
<b>Type</b>	Put
<b>Buyer</b>	Long Party to the Can-Do option
<b>Seller</b>	Short Party to the Can-Do option
<b>Strike Price (USD)</b>	237

<b>EXPIRATION PROCEDURE AND VALUATION</b>	
<b>Expiration Date</b>	18 December 2017 Further expiration dates may be added upon request
<b>Final Valuation Date</b>	15 December 2017
<b>Expiration and Valuation Time</b>	Official closing time as published by the Underlying Listed Exchange on the Final Valuation Date  Note: If the official closing time of the underlying exchange falls outside The JSE trading hours the contract will close-out on the following JSE business day using the previous day's official closing price.
<b>Reference Price</b>	The official closing level of the Underlying Share
<b>Expiration Currency Reference</b>	Arithmetic average of 10 iterations of the Underlying Currency spot price taken every 30 seconds for a period of 5 minutes on the <b>Expiration Date</b> , commencing 09:55am ending at 10:00am New York time.

<b>PAYOFF ON EXPIRATION DATE</b>	
<b>Automatic Exercise</b>	Applicable. For the avoidance of doubt, Option 1 will be automatically exercised where the Strike Price Differential for that Option is greater than zero.
<b>Cash Settlement</b>	Applicable. If the Strike Price Differential for a given Option is greater than zero, the Short Party shall pay to the Long Party the Cash Settlement Amount for the number of contracts held at the Expiration and Valuation Date.
<b>Cash Settlement Amount</b>	Means an amount equal to the number of options exercised on the Expiration and Final Valuation Date multiplied by the Strike Price Differential, multiplied by the Expiration Currency Reference and multiplied by the Multiplier
<b>Strike Price Differential</b>	For any given Option, means an amount equal to the greater of: a) Strike Price minus the Reference Price; and b) Zero. on the Final Valuation Date

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

<b>For Office Use Only</b>	
Can-Do Type	Out of Currency Settlement Option - EXO
Can-Do Underlying Type	Index/ETF
Can-Do Underlying Code	SPY US Equity
Non-Linear Flag (Y/N)	Yes
Zero Fee OTM Flag (Y/N)	No

Should you have any queries regarding this notice, please contact [structuredproducts@jse.co.za](mailto:structuredproducts@jse.co.za).

This Market Notice will be available on the website at <https://www.jse.co.za/redirects/market-notices-and-circulars>