

MARKET NOTICE

Johannesburg Stock Exchange

Tel: +27 11 520 7000 www.jse.co.za

Number:	009/2023
Relates to:	☐ Equity Market
	☑ Equity Derivatives Market
	☐ Commodity Derivatives Market
	☐ Currency Derivatives Market
	☐ Interest Rate Derivatives Market
	☐ Bond Market
	☐ Bond ETP Market
Date:	12 January 2023
SUBJECT:	SPY US EQUITY – OUT OF CURRENCY OUTRIGHT CALL OPTION – XF01
Name and Surname:	Langa Manqele
Designation:	Head – Equity and Equity Derivatives

Dear Client,

The following **Call Option – Out of Currency** has been listed with immediate effect and is available for trading. 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	Out of Currency – Call Option	
DIN Code	SPYI Exotic Option Cash Base 1 XF01	
Option Style	European	
Underlying	SPDR S&P 500 ETF Bloomberg Code: SPY US EQUITY	
Primary Exchange	NYSE	
Underlying Currency	USD	
Contract Size	1 (each option references 1 share)	
(Multiplier)		
Expiration Date	18 December 2023 (Further expiration dates may be added upon request)	
Settlement Method	Cash Settled	



Movement	Minimum Price		
Type Call Buyer The Long Party to the Can-Do Option Seller The Short Party to the Can-Do Option Strike Price 392.15 PROCEDURE FOR EXERCISE Automatic Exercise Applicable Valuation and Cofficial closing time as published by the Underlying Listed Exchange on the Final Valuation Date Closing price > QR Standard SAFEX quarterly expiry time (normally 12:15pm on expiry date)> Final Valuation Date 18 December 2023 Expiration Currency Reference (FX) SETTLEMENT TERMS Cash Settlement Applicable Applicable Applicable Applicable Settlement Currency Refused Settlement Currency Refused Settlement Currency Refused Settlement Currency South African Rand (ZAR) The amount determined on the Valuation Date at the Valuation Time, in accordance with the following formula: [Number of Option Contracts * Multiplier * {max(0, Indexmon - Strike.cul)}] *FX Business Days Johannesburg and New York Business Days Final Valuation Settlement South African Rand (Cans) Following such and so distributed on the following business day)	Movement	ZAR 0.01	
Type Call Buyer The Long Party to the Can-Do Option Seller The Short Party to the Can-Do Option Strike Price 392.15 PROCEDURE FOR EXERCISE Automatic Exercise Applicable Valuation and Cofficial closing time as published by the Underlying Listed Exchange on the Final Valuation Date Expiration Time 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> OR <5tandard SAFEX quarterly expiry time (normally 12:15pm on expiry date)	Quotations	0.00 (Two decimal places)	
Buyer The Long Party to the Can-Do Option Seller The Short Party to the Can-Do Option Strike Price 392.15 PROCEDURE FOR EXERCISE Automatic Exercise Applicable Valuation and Cofficial 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> OR <5tandard SAFEX quarterly expiry time (normally 12:15pm on expiry date)> Final Valuation Date 15 December 2023 Expiration Date 18 December 2023 Reference Price Official closing price as published by the Underlying Exchange on the Final Valuation Date Expiration Currency Reference (FX) SETTLEMENT TERMS Cash Settlement Applicable Settlement Currency South African Rand (ZAR) The amount determined on the Valuation Date at the Valuation Time, in accordance with the following formula: [Number of Option Contracts * Multiplier * { max(0, Index, final - Strike, call)}] *FX Business Days Johannesburg and New York Business Day Following (Cash flows that fall on a non-business day are assumed to be distributed on the Convention following business day)	TERMS & CONDITIONS	- OPTION 1	
Seller The Short Party to the Can-Do Option	Туре	Call	
Strike Price 392.15 PROCEDURE FOR EXERCISE Automatic Exercise Applicable Valuation and Expiration Time Note: If the 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> OR <standard (normally="" 12:15pm="" date)="" expiry="" on="" quarterly="" safex="" time=""> Final Valuation Date 15 December 2023 Expiration Date 18 December 2023 Reference Price Official closing price as published by the Underlying Exchange on the Final Valuation Date Expiration Currency Reference (FX) SETTLEMENT TERMS Cash Settlement Applicable Settlement Currency South African Rand (ZAR) Cash Settlement Hollowing formula: [Number of Option Contracts * Multiplier * { max(0, Index pinal - Strike call)}] *FX Business Days Johannesburg and New York Business Day Following (Cash flows that fall on a non-business day are assumed to be distributed on the following business day)</standard>	Buyer	The Long Party to the Can-Do Option	
PROCEDURE FOR EXERCISE Automatic Exercise	Seller	The Short Party to the Can-Do Option	
Automatic Exercise	Strike Price	392.15	
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Expiration Currency Reference (FX) SETTLEMENT TERMS Cash Settlement	Expiration Date	18 December 2023	
SETTLEMENT TERMS	Reference Price	Official closing price as published by the Underlying Exchange on the Final Valuation Date	
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Business Day Following (Cash flows that fall on a non-business day are assumed to be distributed on the following business day)		{ max(0, Index _{final} - Strike _{call})}] *FX	
Convention following business day)	Business Days	Johannesburg and New York	
	Business Day	Following (Cash flows that fall on a non-business day are assumed to be distributed on the	
COST IMPLICATIONS	Convention	following business day)	
COST INVESTIGATIONS			
JSE Trading Fees See Can-Do Booking Fee Schedule – JSE Price List 2023			

Can-Do instruments are loaded into the MIT system as simple futures. The value displayed is the fair market value of the instrument with its correct valuation (in the case of an option, the instrument valuation is the option premium).

Should you have any queries regarding this Market Notice please contact the Can-Do Team on EDM@jse.co.za

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