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MARKET NOTICE

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Dear Client,

The following **Strike Resetting Collar Option** 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.

GENERAL TERMS Description Exotic Option: Strike Resetting Collar Option (Strike resets monitored discretely) **Barrier Future Code** 20FEB25 DCAR **DIN Code** DCAP Exotic Option Cash Base 1 XT93 **Option Style** European Underlying FTSE/JSE Capped SWIX TOP40 TR FUTURE Bloomberg Code: J430 TR Index Index Type **Total Return Primary Exchange** JSE Ltd. ZAR Underlying Currency

Summary Contract Specifications:

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Contract Size (Multiplier)	1 (each option references 1 share)	
Expiration Date	20 February 2025 (Further expiration dates may be added upon request)	
Settlement Method	Cash Settled	
Minimum Price Movement	ZAR 0.01	
Quotations	Two decimal places	
Strike Price Reset Event	 Means, in respect of the Index, if, at a Strike Price Reset Valuation Time on a Strike Price Reset Determination Day, the level of the Index (as published by the JSE) is equal to or greater than: a) Strike Price Reset Level 1, the Strike Prices of both Options are increased to Strike Price Reset Value 1 For the avoidance of doubt: a) the Strike Price can only reset upwards, never downwards; and b) A Strike Price Reset Event can only occur once in respect of any given Strike Price Reset Level. 	
Initial Index Reference	30, 029.44	
Strike Price Reset Levels	1. 150.00% (45,044.16) of the Initial Index Reference Level.	
Strike Price Reset Values	 Option 1 – 91.00% (27,326.79) and Option 2 –122.11% (36,668.95) of the Initial Index Reference Level respectively. 	
Strike Price Reset	Means each scheduled Trading Day from (and including) the Trade Date, to (and including) the	
Strike Price Valuation	Final Reset Date.	
Time	The Scheduled Closing Time on the JSE.	
Final Reset Date	20 February 2025	
TERMS & CONDITIONS – OPTION 1		
Туре	Put	
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	90.00% (27 ,026.50) of the Initial Index Reference Level.	
TERMS & CONDITIONS – O	PTION 2	
Туре	Call	
Buyer	Is the party that is the Short Party to the Can-Do option	
Seller	Is the party that is the Long Party to the Can-Do option	
Strike Price	121.11% (36,368.65) of the Initial Index Reference Level.	
PROCEDURE FOR EXERCISE		
Automatic Exercise	Applicable. For the avoidance of doubt, Option 1 and Option 2 will be automatically exercised (either together or separately) where the Strike Price Differential for that Option is greater than zero.	

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Valuation and Expiration	Official closing time as published by the listed Exchange on the Final Valuation date.
Time	
Expiration and Final	20 February 2025 (Further expiration dates may be added upon request)
Valuation Date	
Reference Level	The level of the Underlying (as published by the JSE) at the Valuation Time on the Valuation Date Date(s)
SETTLEMENT TERMS	
Cash Settlement	Applicable
Settlement Currency	South African Rand (ZAR)
Cash Settlement Amount	The amount determined on the Valuation Date at the Valuation Time, in accordance with the
	following formula:
	Number of Option Contracts * Multiplier *
	[max(0,Strike _{put} – Future Price _{final}) - max(0, Future Price _{final} – Strike _{call})]
Cash Settlement	One (1) Currency Business Days following the Valuation Date
Payment Date	
Business Days	Johannesburg
Business Day Convention	Following (Cash flows that fall on a non-business day are assumed to be distributed on the
	following business day)
COST IMPLICATIONS	
JSE Trading Fees	See Can-Do Booking Fee Schedule – Fee Model: JSE Price List 2024

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 Can-Do instruments, please contact the Can-Do Team on EDM@jse.co.za

This Market Notice is available on the JSE website at: JSE Market Notices