

## MARKET NOTICE

**Number:** 081/2025  
**Relates to:**  Equity Market  
 Equity Derivatives Market  
 Commodity Derivatives Market  
 Currency Derivatives Market  
 Interest Rate Derivatives Market  
 Bond Market  
 Bond ETP Market

**Date:** 11 March 2025

**SUBJECT:** SPY FUTURE - OUT OF CURRENCY PUT SPREAD OPTION - XU56

**Name and Surname:** Vuyo Mashiqua  
**Designation:** Head - Equity and Equities Derivatives

Dear Client,

The following **Put Spread 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	
<b>Description</b>	Exotic Option: Out of Currency – Put Spread Option
<b>DIN Code</b>	SPYI Exotic Option Cash Base 1 XU56
<b>Underlying</b>	20OCT25 SPYQ CSH QUANTO CA2
<b>Primary Exchange</b>	JSE Ltd.
<b>Underlying Currency</b>	USD
<b>Contract Size (Multiplier)</b>	1 (each option references 1 share)
<b>Expiration Date</b>	20 October 2025 (Further expiration dates may be added upon request)

Settlement Method	Cash Settled
Minimum Price Movement	ZAR 0.01
Quotations	0.00 (Two decimal places)
<b>TERMS &amp; CONDITIONS – OPTION 1</b>	
Type	Put
Buyer	The Long Party to the Can-Do Option
Seller	The Short Party to the Can-Do Option
Strike Price	535.61
<b>TERMS &amp; CONDITIONS – OPTION 2</b>	
Type	Put
Buyer	The Short Party to the Can-Do Option
Seller	The Long Party to the Can-Do Option
Strike Price	479.23
<b>PROCEDURE FOR EXERCISE</b>	
Automatic Exercise	Applicable
Valuation and Expiration Time	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
Final Valuation Date	17 October 2025
Expiration Date	20 October 2025
Reference Price	Official closing price as published by the Underlying Exchange on the <b>Final Valuation Date</b>
Expiration Currency Reference (FX)	16h00 London Time WMR FX Fixing Rate on the <b>Expiration Date</b>
<b>SETTLEMENT TERMS</b>	
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: <b><math>[Number\ of\ Option\ Contracts * Multiplier * \{max(0, Strike_{put\ 1} - Index_{final}) - max(0, Strike_{put\ 2} - Index_{final})\}] * FX</math></b>
Business Days	Johannesburg and New York
Business Day Convention	Following (Cash flows that fall on a non-business day are assumed to be distributed on the following business day)
<b>COST IMPLICATIONS</b>	
JSE Trading Fees	See <i>Can-Do Booking Fee Schedule</i> – <a href="#">JSE PRICE LIST 2025</a>

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](mailto:EDM@jse.co.za)

This Market Notice is available on the JSE website at: [JSE Market Notices](#)