

MARKET NOTICE

Number: 093/2025
Relates to: Equity Market
 Equity Derivatives Market
 Commodity Derivatives Market
 Currency Derivatives Market
 Interest Rate Derivatives Market
 Bond Market
 Bond ETP Market

Date: 24 March 2025

SUBJECT: EXOTIC OPTION - J300 TR INDEX FUTURE - STRIKE RESETTING PUT OPTION - XU58

Name and Surname: Vuyo Mashiqua
Designation: Head – Equities and Equity Derivatives

Dear Client,

The following **Strike Resetting Put 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.

Summary Contract Specifications:

GENERAL TERMS	
Description	Exotic Option: Strike Resetting Put Option (Strike resets monitored discretely)
Barrier Future Code	19 MAR 26 CTOR
DIN Code	CTOR Exotic Option Cash Base 1 XU58
Index Type	Total Return
Underlying	FTSE/JSE Capped Top 40 TR Future Bloomberg Code: TJ300Z Index
Primary Exchange	JSE Ltd.
Underlying Currency	ZAR

Contract Size (Multiplier)	1
Expiration Date	19 March 2026 (Further expiration dates may be added upon request)
Settlement Method	Cash Settled
Minimum Price Movement	ZAR 0.01
Quotations	Two decimal places
Initial Spot Level	86,225.00
Strike Price Reset Event	<p>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:</p> <ul style="list-style-type: none"> a) Strike Price Reset Level 1, the Strike Price of the Option are increased to Strike Price Reset Value 1 b) Strike Price Reset Level 2, the Strike Price of the Option are increased to Strike Price Reset Value 2 <p>For the avoidance of doubt:</p> <ul style="list-style-type: none"> 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.
Strike Price Reset Levels	<ul style="list-style-type: none"> 1. 110% (94,847.50) of the Initial Index Reference Level 2. 120% (103,470.00) of the Initial Index Reference Level
Strike Price Reset Values	<ul style="list-style-type: none"> 1. 100.00% (86,225.00) of the Initial Index Reference Level 2. 110.00% (94,847.50) of the Initial Index Reference Level
Strike Price Reset Determination Days	Means each scheduled Trading Day from (and including) the Trade Date, to (and including) the Final Reset Date.
Strike Price Valuation Time	The Scheduled Closing Time on the JSE
Final Reset Date	19 March 2026
TERMS & CONDITIONS – OPTION 1	
Type	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% (77,602.50) of the Initial Index Reference Level
PROCEDURE FOR EXERCISE	
EDSP Level	The Close Out Price determined by JSE for derivative contracts on the Expiration Date
Reference Level	The EDSP level of the Underlying (as published by the JSE) on the Expiration Date
Strike Price Differential	Strike Price – Reference Level
Automatic Exercise	Applicable. For the avoidance of doubt, the Option will be automatically exercised where the Strike Price Differential for that Option is greater than zero in correspondence of the Expiration time.

Expiration Time	The time at which the Primary Exchange defines the official EDSP level of the Underlying on the Expiration Date.
Expiration Date	19 March 2026 (Further expiration dates may be added upon request)
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: <i>Number of Option Contracts * Multiplier * [max(0, Strike_{put} – Future Price_{final})]</i>
Cash Settlement Payment Date	One (1) Currency Business Days following the Valuation 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 EXO: JSE PRICE LIST 2025

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](#)