

MARKET NOTICE

Johannesburg
Stock Exchange

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www.jse.co.za

Number: 125/2023

- 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 2023

SUBJECT: SPY QUANTO FUTURE - OUT OF CURRENCY FENCE OPTION - XF09

Name and Surname: Langa Manqele

Designation: Head – Equity and Equity Derivatives

Dear Client,

The following **Fence 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	Exotic Option: Out of Currency – Short Fence
DIN Code	SPYQ Exotic Option Cash Base 1 XF09
Option Style	European
Underlying	SPY QUANTO FUTURE
Primary Exchange	JSE
Contract Size (Multiplier)	1 (each option references 1 share)
Expiration Date	24 July 2023 (Further expiration dates may be added upon request)
Settlement Method	Cash Settled
Minimum Price Movement	ZAR 0.01
Quotations	Two decimal places
TERMS & CONDITIONS – OPTION 1	
Type	Put

Buyer	The Long Party to the Can-Do Option
Seller	The Short Party to the Can-Do Option
Strike Price	390.78
TERMS & CONDITIONS – OPTION 2	
Type	Put
Buyer	The Short Party to the Can-Do Option
Seller	The Long Party to the Can-Do Option
Strike Price	335.55
TERMS & CONDITIONS – OPTION 3	
Type	Call
Buyer	The Short Party to the Can-Do Option
Seller	The Long Party to the Can-Do Option
Strike Price	426.66
PROCEDURE FOR EXERCISE	
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	21 July 2023
Expiration Date	24 July 2023
Reference Price	Official closing price as published by the Underlying Exchange on the Final Valuation Date
Expiration Currency Reference (FX)	16h00 London Time WMR FX Fixing Rate on the Expiration Date
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: $[\text{Number of Option Contracts} * \text{Multiplier} * \max(0, \text{Strike}_{\text{put1}} - \text{Index}_{\text{final}}) - \max(0, \text{Strike}_{\text{put2}} - \text{Index}_{\text{final}}) - \max(0, \text{Index}_{\text{final}} - \text{Strike}_{\text{call}})] * \text{FX}$
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)
COST IMPLICATIONS	
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-notice-and-circulars>