Johannesburg Stock Exchange
One Exchange Square Gwen Lane Sandown South Africa
Private Bag X991174 Sandton 2146
T +27 11 520 7000 | F +27 11 520 8584
jse.co.za

MARKET NOTICE

Number: **170/2026**

Relates to:
- ☐ Equity Market
- ☒ Equity Derivatives Market
- ☐ Commodity Derivatives Market
- ☐ Currency Derivatives Market
- ☐ Interest Rate Derivatives Market
- ☐ Bond Market
- ☐ Bond ETP Market

Date: 08 May 2026

SUBJECT: **EXOTIC OPTION - SPY FUTURE - QUANTO KNOCK-OUT (DOWN & OUT) BARRIER PUT OPTION - XV39**

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

The following **Quanto Knock-out (Down & Out) Barrier 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: Quanto Knock-out (Down & Out) Barrier Put Option (Barrier monitored discretely)
DIN Code	SPYI Exotic Option Cash Base 1 XV39
Underlying Future	21 Dec 26 SPYQ CSH QUANTO CA2
Contract Size (Multiplier)	1
Expiration Date	21 December 2026 (Further expiration dates may be added upon request)
Settlement Method	Cash Settled
Minimum Price Movement	ZAR 0.01

Quotations	Two decimal places
Knock-out Events	Knock-out Event means, in respect of the Equity, if, at a Knock-out Determination Time on a Knock-out Determination Day, the Level of the Equity (as determined by the JSE) is less than or equal to: a) Knock-out Barrier Level 1, Option 1 is deemed to have been knocked out with effect from such a Knock-out Determination Day. For the avoidance of doubt: b) a Knock-out Event will result in Option 1 terminating, and the option contracts will have a value of zero; c) a Knock-out Event can only occur once in respect of any option.
Initial Equity Reference Level	1. 100% (733.8819)
Knock-out Barrier Levels	1. 85.00% (623.80) of the Initial Equity Reference Level
Knock-Out Determination Days	Means each scheduled Trading Day from (and including) the Trade Date, to (and including) the Final Knock-out Determination Date.
Knock-out Determination Times	The Scheduled Closing Time on the JSE.
Final Knock-out Determination Date	18 December 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	95.00% (697.19) of the Initial Equity Reference Level
PROCEDURE FOR EXERCISE	
Automatic Exercise	Applicable. For the avoidance of doubt, Option 1 will be automatically exercised where the Strike Price Differential for that Option is greater than zero, (if it's not Knocked Out following the occurrence of a Knock-out Event).
Valuation 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	18 December 2026
Expiration Date	21 December 2026 (Further expiration dates may be added upon request)
Reference level	Official closing price as determined by the JSE on the Final Valuation Date.
Quanto FX Rate	FX fixed at 1:1 to underlying FX spot rate
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, If the Knock-out Event has not occurred, means an amount in accordance with the following formula:

	[Number of Option Contracts * Multiplier *{max (0, Strike Price $_{put}$ – Future $_{final}$)}] ***FX** Otherwise, Zero
Cash Settlement Payment Date	One (1) Currency Business Days following the Valuation Date
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 – Fee Model EXO -* **JSE PRICE LIST 2026**

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**