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### **MARKET NOTICE**

Number:	198/2023
Relates to:	Equity Market
	Equity Derivatives Market
	Commodity Derivatives Market
	Currency Derivatives Market
	Interest Rate Derivatives Market
	Bond Market
	Bond ETP Market
Date:	12 May 2023
SUBJECT:	OUT OF CURRENCY PUT SPREAD OPTION – XT29
Name and Surname:	Langa Manqele
Designation:	Head – Equity and Equity Derivatives

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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	
Description	Out of Currency – Put Spread Option
DIN Code	NDDUWI Exotic Option Cash Base 1 XT29
Option Style	European
Underlying Future	09MAY24 NDDUWQ QUANTO 1
Primary Exchange	NYSE
Underlying Currency	USD

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(Multiplier)   1 (each option references 1 share)     Expiration Date   09 May 2024 (Further expiration dates may be added upon request)     Settlement Method   Cash Settled     Movement   ZAR 0.01     Quotations   0.00 (Two decimal places)     TERMS & CONDITIONS - OPTION 1     TERMS & CONDITIONS - OPTION 1     Buyer   Put Can Do Option     Seller   The Long Party to the Can-Do Option     Strike Price   US D 7,826.7492     TERMS & CONDITIONS - OPTION 2     Type   Put     Buyer   The Short Party to the Can-Do Option     Strike Price   USD 7,826.7492     The Long Party to the Can-Do Option     Strike Price   USD 6,522.291     PROCEDURE FOR EXERCISE     Automatic Exercise   Applicable     Valuation and   Official closing time as published by the Underlying Listed Exchange on the Final Valuation Date     Reference (Price)   Official closing time as published by the Underlying Exchange on the Final Valuation Date     Reference Price   Official closing price as published by the Underlying Exchange on the Final Valuation Date     Reference Price   Official closing price as published by the Underlying Exchange on the Final Valuation Date		
Settlement Method   Cash Settled     Minimum Price   ZAR 0.01     Movement   ZAR 0.01     Quotations   0.00 (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   USD 7,826.7492     TREMS & CONDITIONS - OPTION 2     Type   Put     Buyer   The Short Party to the Can-Do Option     Strike Price   USD 7,826.7492     TERMS & CONDITIONS - OPTION 2     Type   Put     Buyer   The Short Party to the Can-Do Option     Strike Price   USD 6,522.291     PROCEDURE FOR EXERCISE   Applicable     Valuation and   Official closing time as published by the Underlying Listed Exchange on the Final Valuation     Date   Note: If the official closing price of the underlying exchange fails outside the JSE trading hours, the contract will close-out on the following JSE business day using the previous day's official closing price as published by the Underlying Exchange on the Final Valuation Date     Final Valuation Date   09 May 2024     Expiration Currency   16h00 London Time WMR FX Fixing Rate on the Expiration Date	Contract Size (Multiplier)	1 (each option references 1 share)
Minimum Price   ZAR 0.01     Movement   2.00 (Two decimal places)     Culotations   0.00 (Two decimal places)     TFRMS & 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   USD 7,826,7492     TRMS & CONDITIONS - OPTION 2     Type   Put     Buyer   The Short Party to the Can-Do Option     Strike Price   USD 7,826,7492     TRMS & CONDITIONS - OPTION 2   Tope     Type   Put     Buyer   The Short Party to the Can-Do Option     Strike Price   USD 6,522,291     PROCEDURE FOR EXERCISE   Applicable     Valuation and Expiration Time   Official closing time as published by the Underlying Listed Exchange on the Final Valuation Date     Strike Price   0 SMay 2024     Expiration Date   08 May 2024     Expiration Currency Reference (FX)   16h00 London Time WMR FX Fixing Rate on the Expiration Date     Settlement Currency Reference (FX)   South African Rand (ZAR)     Cash Settlement Currency Reference (FX)   South African Rand (ZAR)     Cash Settleme	Expiration Date	09 May 2024 (Further expiration dates may be added upon request)
Movement ZAR 0.01   Quotations 0.00 (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 USD 7,826.7492   TRMS & CONDITIONS - OPTION 2   Type Put   Buyer The Short Party to the Can-Do Option   Strike Price USD 7,826.7492   TRMS & 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 USD 6,522.291   PROCEDURE FOR EXERCISE Automatic Exercise   Applicable Official closing time as published by the Underlying Listed Exchange on the Final Valuation Date   Expiration Time Official closing time as published by the Underlying exchange fails 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 09 May 2024   Expiration Currency Official closing price as published by the Underlying Exchange on the Final Valuation Date   Expiration Currency Gohno London Time WMR FX Fixing Rate on the Expiration Date   Expiration Currency South African Rand (ZAR)   Cash Settleme	Settlement Method	Cash Settled
Type   Put     Buyer   The Long Party to the Can-Do Option     Seller   The Short Party to the Can-Do Option     Strike Price   USD 7,826.7492     TRMS & CONDITIONS - OPTION 2   The Short Party to the Can-Do Option     Type   Put     Buyer   The Short Party to the Can-Do Option     Seller   The Short Party to the Can-Do Option     Seller   The Short Party to the Can-Do Option     Seller   The Long Party to the Can-Do Option     Strike Price   USD 6,522.291     PROCEDURE FOR EXERCISE   Automatic Exercise     Automatic Exercise   Applicable     Valuation and   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   09 May 2024     Expiration Currency   Reference Price     Official closing price as published by the Underlying Exchange on the Final Valuation Date     Expiration Currency   South African Rand (ZAR)     Cash Settlement   Applicable     Settlement Currency   South A	Minimum Price Movement	ZAR 0.01
Type     Put       Buyer     The Long Party to the Can-Do Option       Seller     The Short Party to the Can-Do Option       Strike Price     USD 7,826.7492       TERMS & CONDITIONS - OPTION 2     The Short Party to the Can-Do Option       Buyer     Put       Buyer     The Short Party to the Can-Do Option       Seller     The Long Party to the Can-Do Option       Seller     The Long Party to the Can-Do Option       Strike Price     USD 6,522.291       PROCEDURE FOR EXERCISE     Applicable       Automatic Exercise     Applicable       Valuation and     Official closing time as published by the Underlying Listed Exchange on the Final Valuation Date       Expiration Time     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       Expiration Date     09 May 2024       Expiration Currency     Reference (FX)       Settlement     Applicable       Settlement Termsy     South African Rand (ZAR)       Cash Settlement     Applicable       Settlement Amount     South African Rand (ZAR)	Quotations	0.00 (Two decimal places)
Buyer   The Long Party to the Can-Do Option     Seller   The Short Party to the Can-Do Option     Strike Price   USD 7,826.7492     TERMS & CONDITIONS - OPTION 2     Type   Put     Buyer   The Short Party to the Can-Do Option     Seller   The Long Party to the Can-Do Option     Seller   The Long Party to the Can-Do Option     Seller   The Long Party to the Can-Do Option     Strike Price   USD 6,522.291     PROCEDURE FOR EXERCISE   Applicable     Automatic Exercise   Applicable     Valuation and   Official closing time as published by the Underlying Listed Exchange on the Final Valuation Date     Reprication Time   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   08 May 2024     Expiration Time   Official closing price as published by the Underlying Exchange on the Final Valuation Date     Expiration Currency   Reference (FX)     SetTLEMENT TERMS   Cash Settlement     Applicable   South African Rand (ZAR)     Cash Settlement   Applicable <t< td=""><td>TERMS &amp; CONDITIONS</td><td>– OPTION 1</td></t<>	TERMS & CONDITIONS	– OPTION 1
Intercent of the Short Party to the Can-Do Option     Seller   The Short Party to the Can-Do Option     Strike Price   USD 7,826.7492     TREMS & 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   USD 6,522.291     PROCEDURE FOR EXERCISE   Automatic Exercise     Automatic Exercise   Applicable     Valuation and   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   09 May 2024     Expiration Date   09 May 2024     Expiration Currency 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   Applicable     Settlement Currency South African Rand (ZAR)   The amount determined on the Valuation Date at the Valuation Time, in accordance with the following formula: [Number of Option Contracts * Multiplier * [max[0,Strikepurt - Index[mu] - max[0, Strik	Туре	Put
The short Party to the Can-Do Option     Strike Price   USD 7,826.7492     TRMS & 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   USD 6,522.291     PROCEDURE FOR EXERCISE   Applicable     Automatic Exercise   Applicable     Valuation and   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   08 May 2024     Expiration Date   09 May 2024     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   South African Rand (ZAR)     Cash Settlement   Applicable     Settlement Currency with the following formula: [Number of Option Contracts * Multiplier * [max[0,Strike.put - Index[mat])] *FX	Buyer	The Long Party to the Can-Do Option
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   USD 6,522.291     PROCEDURE FOR EXERCISE   Applicable     Automatic Exercise   Applicable     Valuation and   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   08 May 2024     Expiration Date   09 May 2024     Expiration Currency Reference Price   Official closing price as published by the Underlying Exchange on the Final Valuation Date     SetTLEMENT TERMS   Cash Settlement     Applicable   Applicable     SetTLEMENT TERMS   South African Rand (ZAR)     Cash Settlement   Applicable     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, Strikeput - Indexfinal) - max(0, Strikeput - Indexfinal)] *FX	Seller	The Short Party to the Can-Do Option
Type   Put     Buyer   The Short Party to the Can-Do Option     Seller   The Long Party to the Can-Do Option     Strike Price   USD 6,522.291     PROCEDURE FOR EXERCISE   Applicable     Automatic Exercise   Applicable     Valuation and   Official closing time as published by the Underlying Listed Exchange on the Final Valuation Date     Expiration Time   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   08 May 2024     Expiration Date   09 May 2024     Reference Price   Official closing price as published by the Underlying Exchange on the Final Valuation Date     SETTLEMENT TERMS   The Amount MEMR FX Fixing Rate on the Expiration Date     Settlement   Applicable     Settlement   Applicable     Settlement   Applicable     Settlement   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 - Index_pinal)- max(0, Strike_put - Index_pinal)] *FX	Strike Price	USD 7,826.7492
Buyer   The Short Party to the Can-Do Option     Seller   The Long Party to the Can-Do Option     Strike Price   USD 6,522.291     PROCEDURE FOR EXERCISE   Applicable     Automatic Exercise   Applicable     Valuation and   Official closing time as published by the Underlying Listed Exchange on the Final Valuation Date     PROFEDURE FOR EXERCISE   Date     Automatic Exercise   Applicable     Valuation and   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   08 May 2024     Expiration Date   09 May 2024     Reference Price   Official closing price as published by the Underlying Exchange on the Final Valuation Date     Expiration Currency   16h00 London Time WMR FX Fixing Rate on the Expiration Date     Settlement   Applicable     Settlement   Applicable     Settlement   South African Rand (ZAR)     Cash Settlement   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_put1	TERMS & CONDITIONS	– OPTION 2
Seller   The Long Party to the Can-Do Option     Strike Price   USD 6,522.291     PROCEDURE FOR EXERCISE   Applicable     Automatic Exercise   Applicable     Valuation and   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   08 May 2024     Expiration Date   09 May 2024     Reference Price   Official closing price as published by the Underlying Exchange on the Final Valuation Date     Expiration Currency   16h00 London Time WMR FX Fixing Rate on the Expiration Date     Settlement   Applicable     Settlement Currency   South African Rand (ZAR)     Cash Settlement   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_put2 - Index[mot])}] *FX	Туре	Put
Strike Price   USD 6,522.291     PROCEDURE FOR EXERCISE   Applicable     Valuation and   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   08 May 2024     Expiration Date   09 May 2024     Expiration Currency   Official closing price as published by the Underlying Exchange on the Final Valuation Date     Expiration Currency   16h00 London Time WMR FX Fixing Rate on the Expiration Date     Expiration Currency   South African Rand (ZAR)     Cash Settlement   Applicable     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, Strikeput2 - Indexfinal)}] *FX	Buyer	The Short Party to the Can-Do Option
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Automatic Exercise   Applicable     Valuation and   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   08 May 2024     Expiration Date   09 May 2024     Reference Price   Official closing price as published by the Underlying Exchange on the Final Valuation Date     Expiration Currency   16h00 London Time WMR FX Fixing Rate on the Expiration Date     SetTILEMENT TERMS   Settlement     Cash Settlement   Applicable     Settlement Currency   South African Rand (ZAR)     Cash Settlement   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 - Indexfinal)] *FX	Strike Price	USD 6,522.291
Valuation and   Official closing time as published by the Underlying Listed Exchange on the Final Valuation     Expiration Time   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   08 May 2024     Expiration Date   09 May 2024     Reference Price   Official closing price as published by the Underlying Exchange on the Final Valuation Date     Expiration Currency   16h00 London Time WMR FX Fixing Rate on the Expiration Date     Settlement Currency   South African Rand (ZAR)     Cash Settlement   Applicable     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 <sub>put2</sub> - Index <sub>final</sub> )]] *FX	PROCEDURE FOR EXER	CISE
Expiration TimeDateNote: 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 priceFinal Valuation Date08 May 2024Expiration Date09 May 2024Reference PriceOfficial closing price as published by the Underlying Exchange on the Final Valuation DateExpiration Currency Reference (FX)16h00 London Time WMR FX Fixing Rate on the Expiration DateSETTLEMENT TERMSCash Settlement ApplicableApplicableSettlement Currency AmountThe amount determined on the Valuation Date at the Valuation Time, in accordance with the following formula: [Number of Option Contracts * Multiplier * {max(0, Strikeput1 - Indexfinal) - max(0, Strikeput2 - Indexfinal)}] *FX	Automatic Exercise	Applicable
Final Valuation Date   08 May 2024     Expiration Date   09 May 2024     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   Applicable     Settlement Currency   South African Rand (ZAR)     Cash Settlement   The amount determined on the Valuation Date at the Valuation Time, in accordance with the following formula:     Mumber of Option Contracts * Multiplier * { max(0,Strikeput1 - Indexfinal) - max(0, Strikeput2 - Indexfinal )}] *FX	Valuation and Expiration Time	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
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   South African Rand (ZAR)     Cash Settlement   The amount determined on the Valuation Date at the Valuation Time, in accordance with the following formula: [Number of Option Contracts * Multiplier * { max{0,Strikeput1 - Indexfinal} - max{0, Strikeput2 - Indexfinal}}] *FX	Final Valuation Date	
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   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 <sub>put1</sub> - Index <sub>final</sub> ) - max(0, Strike <sub>put2</sub> - Index <sub>final</sub> )}] *FX	Expiration Date	09 May 2024
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   The amount determined on the Valuation Date at the Valuation Time, in accordance     Amount   with the following formula:     [Number of Option Contracts * Multiplier *     { max(0,Strike <sub>put1</sub> - Index <sub>final</sub> ) - max(0, Strike <sub>put2</sub> - Index <sub>final</sub> )}] *FX	Reference Price	
Cash Settlement   Applicable     Settlement Currency   South African Rand (ZAR)     Cash Settlement   The amount determined on the Valuation Date at the Valuation Time, in accordance     Amount   with the following formula: [Number of Option Contracts * Multiplier * { max(0,Strike <sub>put1</sub> - Index <sub>final</sub> ) - max(0, Strike <sub>put2</sub> - Index <sub>final</sub> )}] *FX	Expiration Currency Reference (FX)	16h00 London Time WMR FX Fixing Rate on the <b>Expiration Date</b>
Settlement Currency   South African Rand (ZAR)     Cash Settlement   The amount determined on the Valuation Date at the Valuation Time, in accordance     Amount   with the following formula: [Number of Option Contracts * Multiplier * { max(0,Strike <sub>put1</sub> - Index <sub>final</sub> ) - max(0, Strike <sub>put2</sub> - Index <sub>final</sub> )}] *FX	SETTLEMENT TERMS	
Cash Settlement   The amount determined on the Valuation Date at the Valuation Time, in accordance     Amount   with the following formula:     [Number of Option Contracts * Multiplier *     { max(0,Strike <sub>put1</sub> - Index <sub>final</sub> ) - max(0, Strike <sub>put2</sub> - Index <sub>final</sub> )}] *FX	Cash Settlement	Applicable
Amount <i>[Number of Option Contracts * Multiplier * { max(0,Strike<sub>put1</sub> - Index<sub>final</sub>) - max(0, Strike<sub>put2</sub> - Index<sub>final</sub>)}] *FX</i>	Settlement Currency	South African Rand (ZAR)
	Cash Settlement Amount	with the following formula:
Business Days Johannesburg and New York		{ max(0,Strike <sub>put1</sub> - Index <sub>final</sub> ) - max(0, Strike <sub>put2</sub> - Index <sub>final</sub> )}] *FX
	Business Days	Johannesburg and New York

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Business Day	Following (Cash flows that fall on a non-business day are assumed to be distributed on the	
Convention	following business day)	
COST IMPLICATIONS		
JSE Trading Fees	See Can-Do Booking Fee Schedule – <u>JSE Price List 2023</u>	

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