Johannesburg Stock Exchange
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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

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

Contract Size (Multiplier)	1 (each option references 1 share)
Expiration Date	09 May 2024 (Further expiration dates may be added upon request)
Settlement Method	Cash Settled
Minimum Price 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
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	
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	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	
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: $[\textit{Number of Option Contracts} * \textit{Multiplier} *$ $\{ \max(0, \textit{Strike}_{put1} - \textit{Index}_{final}) - \max(0, \textit{Strike}_{put2} - \textit{Index}_{final})\}] * FX$
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 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**