

## MARKET NOTICE

**Number:** 200/2025

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

**Date:** 20 June 2025

**SUBJECT:** EXOTIC OPTION - JCAP40TR INDEX - STRIKE RESETTING PUT OPTION - XU70

**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)
DIN Code	CTOR Exotic Option Cash Base 1 XU70
Barrier Future Code	18JUN26 CTOR
Option Style	European
Underlying	FTSE/JSE Capped Top 40 Total Return Index Future Bloomberg Code: JCAP40TR Index
Index Type	Total Return
Primary Exchange	JSE Ltd.

<b>Underlying Currency</b>	ZAR
<b>Contract Size ("Multiplier")</b>	1 (each option references 1 share)
<b>Expiration Date</b>	18 June 2026
<b>Settlement Method</b>	Cash Settled
<b>Minimum Price Movement</b>	ZAR 0.01
<b>Quotations</b>	Two decimal places
<b>Initial Spot level</b>	<b>91,287</b>
<b>Strike Price Reset Event</b>	<p>Means if, at a Strike Price Reset Valuation Time on a Strike Price Reset Determination Day, the Close Price of the Underlying (as published by the JSE) is equal to or greater than:</p> <ul style="list-style-type: none"> <li>Strike Price Reset Level 1, then the Strike Price of the Option is increased to Strike Price Reset Value 1</li> <li>Strike Price Reset Level 2, then the Strike Price of the Option is increased to Strike Price Reset Value 2</li> </ul> <p>For the avoidance of doubt:</p> <ol style="list-style-type: none"> <li>the Strike Price can only reset upwards, never downwards; and</li> <li>The occurrence of a reset event does not preclude or prevent the occurrence of any of the remaining reset events</li> </ol>
<b>Strike Price Reset Levels</b>	<ol style="list-style-type: none"> <li>110% <b>(100,415.70)</b> of the Initial Index Reference Level</li> <li>120% <b>(109,544.40)</b> of the Initial Index Reference Level</li> </ol>
<b>Strike Price Reset Values</b>	<ol style="list-style-type: none"> <li>100.00% <b>(91,287.00)</b> of the Initial Index Reference Level</li> <li>110.00% <b>(100,415.70)</b> of the Initial Index Reference Level</li> </ol>
<b>Strike Price Reset Determination Days</b>	Means each scheduled Trading Day from (and including) the Trade Date, to (and including) the Final Reset Date.
<b>Strike Price Reset Valuation Time</b>	The Scheduled Closing Time on the JSE.
<b>Final Reset Date</b>	18 June 2026
<b>TERMS &amp; CONDITIONS – OPTION 1</b>	
<b>Type</b>	Put
<b>Buyer</b>	Is the party that is the Long Party to the Can-Do option
<b>Seller</b>	Is the party that is the Short Party to the Can-Do option
<b>Strike Price</b>	90.00% <b>(82,158.30)</b> of the Initial Index Reference Level
<b>PROCEDURE FOR EXERCISE</b>	
<b>EDSP Level</b>	The Close Out Price determined by JSE for derivative contracts on the Expiration Date
<b>Reference Level</b>	The EDSP level of the Underlying (as published by the JSE) on the Expiration Date
<b>Strike Price Differential</b>	<b>Strike Price – Reference Level</b>

<b>Automatic Exercise</b>	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.
<b>Expiration Time</b>	The standard futures close out expiry time (which is normally 12:15pm on expiry date)
<b>Expiration Date</b>	18 June 2026
<b>SETTLEMENT TERMS</b>	
<b>Cash Settlement</b>	Applicable
<b>Settlement Currency</b>	South African Rand (ZAR)
<b>Cash Settlement Amount</b>	The amount determined on the Expiration Date at the Expiration Time, in accordance with the following formula: <b><i>Number of Option Contracts * Multiplier * MAX (0, Strike Price<sub>Put</sub> – Index future Level)</i></b>
<b>Cash Settlement Payment Date</b>	One (1) Currency Business Days following the Valuation Date
<b>Business Days</b>	Johannesburg
<b>Business Day Convention</b>	Following (Cash flows that fall on a non-business day are assumed to be distributed on the following business day)
<b>COST IMPLICATIONS</b>	
<b>JSE Trading Fees</b>	See Can-Do Booking Fee Schedule – <a href="#">JSE PRICE LIST 2025</a>

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 e-mail: [EDM@jse.co.za](mailto:EDM@jse.co.za)

This Market Notice is available on the JSE website at: [JSE Market Notices](#)