

MARKET NOTICE

Number: 253/2026

Relates to:

- Equity Market
- Equity Derivatives Market
- Commodity Derivatives Market
- Currency Derivatives Market
- Interest Rate Derivatives Market
- Bond Market
- Bond ETP Market

Date: 11 June 2026

SUBJECT: MSFT FUTURE – OUT OF CURRENCY SHORT FENCE OPTION – XV51

Name and Surname: Vuyo Mashiqua

Designation: Head - Equities and Equity Derivatives

Dear Client,

The following **Short 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 Option
DIN Code	MSFTI Exotic Option Cash Base 1 XV51
Underlying	24 AUG 26 MSFTQ CSH QUANTO
Contract Size (Multiplier)	1
Expiration Date	24 AUG 2026 (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	398.68
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	366.13
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	463.77
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 August 2026
Expiration Date	24 August 2026
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: $[Number\ of\ Option\ Contracts * Multiplier * \{ \max(0, Strike_{put1} - Future_{final}) - \max(0, Strike_{put2} - Future_{final}) - \max(0, Future_{final} - Strike_{call}) \}] * FX$
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	<i>See Can-Do Booking Fee Schedule – JSE PRICE LIST 2026</i>
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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 will be available on the website: [JSE Market Notice](#)