Johannesburg Stock Exchange
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MARKET NOTICE

Number:	**280/2026**
Relates to:	☐ Equity Market ☒ Equity Derivatives Market ☐ Commodity Derivatives Market ☐ Currency Derivatives Market ☐ Interest Rate Derivatives Market ☐ Bond Market ☐ Bond ETP Market
Date:	15 July 2026
SUBJECT:	**SPY FUTURE - OUT OF CURRENCY PUT SPREAD - XV58**
Name and Surname:	Vuyo Mashiqa
Designation:	Head - Equities 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	SPYI Exotic Option Cash Base 1 XV58
Option Style	European
Underlying	21SEP26 SPYQ CSH QUANTO CA2
Underlying Currency	USD
Contract Size (Multiplier)	1

Expiration Date	21 September 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	734.19
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	689.24
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	18 September 2026
Expiration Date	21 September 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$_{final}$)}] *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 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 this Market Notice, please e-mail: **edm@jse.co.za**

This Market Notice is available on the JSE website at: **JSE Market Notices**