

MARKET NOTICE

Number: 324/2025

Relates to:

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

Date: 22 September 2025

SUBJECT: EXOTIC OPTION - JCAP40TR INDEX FUTURE - STRIKE RESETTING COLLAR OPTION - XV01

Name and Surname: Vuyo Mashiqua

Designation: Head – Equities and Equity Derivatives

Dear Client,

The following **Strike Resetting Collar 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 Collar Option (Strike resets monitored discretely)
Barrier Future Code	17SEP26 CTOR
DIN Code	CTOR Exotic Option Cash Base 1 XV01
Underlying	FTSE/JSE Capped Top 40 TR Future Bloomberg Code: JCAP40TR Index
Index Type	Total Return
Primary Exchange	JSE Ltd.
Underlying Currency	ZAR
Contract Size (Multiplier)	1 (each option references 1 share)
Expiration Date	17 September 2026 (Further expiration dates may be added upon request)
Settlement Method	Cash Settled

Minimum Price Movement	ZAR 0.01
Quotations	Two decimal places
Strike Price Reset Event	Means, in respect of the Index, if, at a Strike Price Reset Valuation Time on a Strike Price Reset Determination Day, the level of the Index (as published by the JSE) is equal to or greater than: <ul style="list-style-type: none"> a. Strike Price Reset Level 1, the Strike Prices of both Options are increased to Strike Price Reset Value 1. For the avoidance of doubt: <ul style="list-style-type: none"> a. The Strike Price can only reset upwards, never downwards; and b. A Strike Price Reset Event can only occur once in respect of any given Strike Price Reset Level.
Strike Price Reset Levels	1. 150.00% (155,779.50) of the Initial Index Reference Level
Strike Price Reset Values	1. Option 1 – 91.00% (94,506.23) and Option 2 – 111.00% (115,276.83) of the Initial Index Reference Level respectively
Strike Price Reset Determination Days	Means each scheduled Trading Day from (and including) the Trade Date, to (and including) the Final Reset Date.
Strike Price Valuation Time	The Scheduled Closing Time on the JSE.
Final Reset Date	17 September 2026
TERMS & CONDITIONS – OPTION 1	
Type	Put
Buyer	Is the party that is the Long Party to the Can-Do option
Seller	Is the party that is the Short Party to the Can-Do option
Strike Price	90.00% (93,467.70) of the Initial Index Reference Level
TERMS & CONDITIONS – OPTION 2	
Type	Call
Buyer	Is the party that is the Short Party to the Can-Do option
Seller	Is the party that is the Long Party to the Can-Do option
Strike Price	110.00% (114,238.30) of the Initial Index Reference Level
PROCEDURE FOR EXERCISE	
EDSP Level	The Close Out Price determined by JSE for derivative contracts on the Expiration Date
Reference Level	The EDSP level of the Underlying (as published by the JSE) on the Expiration Date
Strike Price Differential	Strike Price – Reference Level
Automatic Exercise	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.
Expiration Time	The standard futures closeout expiration time usually 12:15 for standard quarterly expiries.
Expiration Date	17 September 2026 (Further expiration dates may be added upon request)
Reference Level	The level of the Underlying (as published by the JSE) at the Valuation Time on the Valuation Date(s)
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: $\text{Number of Option Contracts} * \text{Multiplier} * [\max(0, \text{Strike put} - \text{future final}) - \max(0, \text{future final} - \text{Strike call})]$
Cash Settlement Payment Date	One (1) Currency Business Days following the Valuation Date

Business Days	Johannesburg
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 - Fee Model EXO - JSE Price List 2025

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](#)