

## MARKET NOTICE

**Number:** 407/2025

**Relates to:**

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

**Date:** 03 December 2025

**SUBJECT:** NDDUW FUTURE – OUT OF CURRENCY OUTRIGHT CALL OPTION – XV15

**Name and Surname:** Vuyo Mashiqua  
**Designation:** Head – Equities and Equity Derivatives

Dear Client,

The following **Call 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 – Call Option
DIN Code	NDDUW Exotic Option Cash Base 1 XV15
Underlying	23MAR26 NDDUWQ CSH QUANTO
Underlying Currency	USD
Contract Size (Multiplier)	1 (each option references 1 share)
Expiration Date	23 March 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)
<b>TERMS &amp; CONDITIONS – OPTION 1</b>	
Type	Call
Buyer	The Long Party to the Can-Do Option
Seller	The Short Party to the Can-Do Option
Strike Price	14 351.40
<b>PROCEDURE FOR EXERCISE</b>	
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	20 March 2026
Expiration Date	23 March 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
<b>SETTLEMENT TERMS</b>	
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: <b><i>[Number of Option Contracts * Multiplier * {max (0, Future<sub>final</sub> - Strike<sub>Call</sub>)}] * FX</i></b>
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)
<b>COST IMPLICATIONS</b>	
JSE Trading Fees	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 Can-Do instruments, please contact the Can-Do Team on [EDM@jse.co.za](mailto:EDM@jse.co.za)

This Market Notice will be available on the website at [JSE Market Notice](#)