

**MARKET NOTICE**

Johannesburg  
Stock Exchange

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**Number:** 83/2019  
**Relates to:**  Equity Market  
 Equity Derivatives  
 Commodity Derivatives  
 Interest Rate and Currency Derivatives  
**Listing Date:** 11 March 2019

**SUBJECT:** CAN-DO PUT SPREAD OPTION (XC51) – OUT OF CURRENCY

**Name and Surname:** Valdene Reddy  
**Designation:** Head – Equity and Equity Derivatives

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	
<b>Description</b>	Put Spread Option - Out of Currency
<b>Option Style</b>	European
<b>Underlying</b>	SPDR S&P 500 ETF Trust Bloomberg Code: SPY U.S Equity
<b>Underlying ISIN</b>	US78462F1030
<b>Primary Exchange</b>	NYSE
<b>Underlying Currency</b>	USD
<b>Contract Size (Multiplier)</b>	10 per Index point
<b>Expiration Date</b>	25 September 2019 (Further expiration dates may be added upon request)

<b>Settlement Method</b>	Cash Settled
<b>Minimum Price Movement</b>	ZAR 0.01
<b>Quotations</b>	Two decimal places
<b>TERMS &amp; CONDITIONS – OPTION 1</b>	
<b>Type</b>	Put
<b>Buyer</b>	The Long Party to the Can-Do Option
<b>Seller</b>	The Short Party to the Can-Do Option
<b>Strike Price</b>	USD 268.15
<b>TERMS &amp; CONDITIONS – OPTION 2</b>	
<b>Type</b>	Put
<b>Buyer</b>	The Short Party to the Can-Do Option
<b>Seller</b>	The Long Party to the Can-Do Option
<b>Strike Price</b>	USD 240.79
<b>PROCEDURE FOR EXERCISE</b>	
<b>Automatic Exercise</b>	Applicable
<b>Expiration and Valuation Time</b>	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.
<b>Valuation Date</b>	20 September 2019
<b>Expiration Date</b>	25 September 2019 (Further expiration dates may be added upon request)
<b>Reference Price</b>	Official closing price as published by the Underlying Exchange (NYSE) on the Final Valuation Date
<b>Expiration Currency Reference (FX)</b>	Arithmetic average of 10 iterations of the Underlying Currency spot price taken every 30 seconds for a period of 5 minutes on the <b>Expiration Date</b> , commencing 09:55am ending at 10:00am New York time.
<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 Valuation Date at the Valuation Time, in accordance with the following formula: <i>Number of Option Contracts * Multiplier * [max(0, Strike<sub>P1</sub> - Index<sub>Final</sub>) - max(0, Strike<sub>P2</sub> - Index<sub>Final</sub>)] * FX</i>
<b>Cash Settlement Payment Date</b>	Two (2) Currency Business Days following the Valuation Date
<b>Business Days</b>	Johannesburg and New York
<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 – Fee Model EXO: <a href="https://www.jse.co.za/content/JSE Pricing Items/MPL/JSE%20Price%20List%202019%20-%20Issuers,%20Services%20and%20Trading.pdf">https://www.jse.co.za/content/JSE Pricing Items/MPL/JSE%20Price%20List%202019%20-%20Issuers,%20Services%20and%20Trading.pdf</a>

Can-Do instruments are loaded into the Nutron 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 **011 520-7981** or [EDM@jse.co.za](mailto:EDM@jse.co.za).