

## MARKET NOTICE

**Number:** 173/2023

**Relates to:**

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

**Date:** 20 April 2023

**SUBJECT:** SPY QUANTO FUTURE – OUT OF CURRENCY PUT SPREAD – XT24

**Name and Surname:** Langa Manqele

**Designation:** Head – Equity 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                     |  |
|-----------------------------------|--|
| <b>Description</b>                | Exotic Option: Out of Currency – Put Spread Option |
| <b>DIN Code</b>                   | SPYQ Exotic Option Cash Base 1 XT24                |
| <b>Option Style</b>               | European   |
| <b>Underlying</b>                 | 18SEP23 SPYQ CSH QUANTO CA2                        |
| <b>Primary Exchange</b>           | JSE  |
| <b>Contract Size (Multiplier)</b> | 1 (each option references 1 share)                 |

|   |  |
|---|--|
| <b>Expiration Date</b>                    | 18 September 2023 (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>                         | 0.00 (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>                       | 405.00   |
| <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>                       | 343.01   |
| <b>PROCEDURE FOR EXERCISE</b>             |  |
| <b>Automatic Exercise</b>                 | Applicable   |
| <b>Valuation and Expiration Time</b>      | Official closing time as published by the Underlying Listed Exchange on the Final Valuation Date<br>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>Final Valuation Date</b>               | 15 September 2023  |
| <b>Expiration Date</b>                    | 18 September 2023  |
| <b>Reference Price</b>                    | Official closing price as published by the Underlying Exchange on the <b>Final Valuation Date</b>  |
| <b>Expiration Currency Reference (FX)</b> | 16h00 London Time WMR FX Fixing Rate on the <b>Expiration Date</b>   |
| <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:<br><b><i>[Number of Option Contracts * Multiplier * { max(0, Strike<sub>put1</sub> - Index<sub>final</sub>) - max(0, Strike<sub>put2</sub> - Index<sub>final</sub>) } ] * FX</i></b>                    |

|                                |  |
|--------------------------------|--|
| <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 <i>Can-Do Booking Fee Schedule</i> – <a href="#">JSE Price List 2023</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 is available on the JSE website at: [JSE Market Notices](#)