

**MARKET NOTICE**

 Johannesburg  
 Stock Exchange

 Tel: +27 11 520 7000  
[www.jse.co.za](http://www.jse.co.za)
**Number:** 088/2021

- Relates to:
- Equity Market
  - Equity Derivatives Market
  - Commodity Derivatives Market
  - Currency Derivatives Market
  - Interest Rate Derivatives Market
  - Bond Market
  - Bond ETP Market

**Date:** 5 March 2021

**SUBJECT:** EXOTIC OPTION - MXWO INDEX - OUT OF CURRENCY PUT SPREAD OPTION - XD91

**Name and Surname:** Langa Manqele

**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	
<b>Description</b>	Exotic Option: Out of Currency – Put Spread Option
<b>DIN Code</b>	MXWO Exotic Option Cash Base 1 XD91
<b>Option Style</b>	European
<b>Underlying</b>	MSCI World Index Bloomberg Code: MXWO INDEX
<b>Primary Exchange</b>	NYSE
<b>Underlying Currency</b>	USD
<b>Contract Size (Multiplier)</b>	1 (each option references 1 share)
<b>Expiration Date</b>	20 December 2021 (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)

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	USD 2 581.34
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	USD 2 309.62
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	17 December 2021
Expiration Date	20 December 2021
Reference Price	Official closing price as published by the Underlying Exchange on the Final Valuation Date.
Expiration Currency Reference (FX)	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.
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: <b><math>[Number\ of\ Option\ Contracts * Multiplier * \{ \max(0, Strike_{put1} - Index_{final}) - \max(0, Strike_{put2} - Index_{final}) \}] * FX</math></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)
COST IMPLICATIONS	
JSE Trading Fees	See Can-Do Booking Fee Schedule – <a href="#">JSE Fees 2021</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, please contact the Can-Do Team on **011 520-7981** or [EDM@jse.co.za](mailto:EDM@jse.co.za)

This Market Notice will be available on the website at <https://www.jse.co.za/redirects/market-notice-and-circulars>