

**MARKET NOTICE**

Johannesburg  
Stock Exchange

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[www.jse.co.za](http://www.jse.co.za)

**Number:** **380/2022**

Relates to:

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

Date: 5 August 2022

**SUBJECT: EXOTIC OPTION: SPY US EQUITY - OUT OF CURRENCY PUT SPREAD OPTION - XE77**

**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>	SPYI Exotic Option Cash Base 1 XE77
<b>Option Style</b>	European
<b>Underlying</b>	SPDR S&P500 ETF Bloomberg Code: <b>SPY US Equity</b>
<b>Underlying ISIN</b>	US78462F1030
<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 March 2023 (Further expiration dates may be added upon request)
<b>Settlement Method</b>	Cash Settled
<b>Minimum Price Movement</b>	ZAR 0.01

Quotations	Two decimal places
<b>TERMS &amp; CONDITIONS – OPTION 1</b>	
Type	Put
Buyer	The Long Party to the Can-Do Option
Seller	The Short Party to the Can-Do Option
Strike Price	USD 414.77
<b>TERMS &amp; CONDITIONS – OPTION 2</b>	
Type	Put
Buyer	The Short Party to the Can-Do Option
Seller	The Long to the Can-Do Option
Strike Price	USD 352.55
<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	17 March 2023
Expiration Date	20 March 2023
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.
<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: $\{[{\text{Number of Option Contracts}} * \text{Multiplier}} * \max(0, \text{Strike}_{\text{put1}} - \text{Index}_{\text{final}}) - \max(0, \text{Strike}_{\text{put2}} - \text{Index}_{\text{final}}) - \max(0, \text{Index}_{\text{final}} - \text{Strike}_{\text{call}})]\} * \text{FX}$
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 Equity Derivative Booking Fee Schedule: <a href="#">JSE Fees 2022</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 this Market Notice please contact the Can-Do Team on [EDM@jse.co.za](mailto:EDM@jse.co.za)  
This Market Notice is available on the website at <https://www.jse.co.za/redirects/market-notices-and-circulars>