

**MARKET NOTICE**

 Johannesburg  
 Stock Exchange

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

**Number:** 462/2017  
**Relates to:**  Equity Market  
 Equity Derivatives  
 Commodity Derivatives  
 Interest Rate and Currency Derivatives  
**Date:** 24 October 2017

**SUBJECT:** LISTING NEW STRIKE RESETTING PUT SPREAD OPTION (XS09)

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

The following instrument has been added to the list with immediate effect and will be available for trading as from today. 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>	Timer Put Option (strike resets monitored discretely)
<b>Can-Do Name</b>	Can-Do XS09
<b>Can-Do Code</b>	XS09
<b>Contract (Multiplier)</b>	<b>Size</b> 100 (for the avoidance of doubt, this means that each option references the Underlying, multiplied by 100 ZAR)
<b>Minimum Movement</b>	<b>Price</b> One one-hundredth of one Rand (i.e. 0.01)
<b>Quotations</b>	Of the underlying Stock, the value to two decimal places
<b>Clearing House Fees</b>	See Can-Do Booking Fee Schedule – Fee Model EXO: <a href="https://www.jse.co.za/content/JSEpricingItems/MPL/2017EquityDerivativesMarketPriceList.pdf">https://www.jse.co.za/content/JSEpricingItems/MPL/2017EquityDerivativesMarketPriceList.pdf</a>
<b>Initial Margin</b>	R 3,570

<b>Class Spread Margin</b>	R 1,785
<b>V.S.R.</b>	5
<b>Trade Date</b>	24 October 2017
<b>Business Day</b>	Any day on which banks are open for a normal trading day in Johannesburg and the Stock is published by the JSE.
<b>Option Style</b>	European
<b>Underlying</b>	Naspers Limited (Bloomberg code: NPN SJ Equity <Stock>)
<b>Final Reset Date</b>	23 October 2018
<b>Initial Underlying Reference Level</b>	R 3,273.75
<b>Strike Price Reset Event</b>	<p>Means, in respect of the Stock, if, at a Strike Price Reset Valuation Time on a Strike Price Reset Determination Day, the level of the Stock (as published by the JSE) is equal to or greater than:</p> <ul style="list-style-type: none"> <li>a) Strike Price Reset Level 1, the Strike Prices of both Options are increased to Strike Price Reset Value 1</li> <li>b) Strike Price Reset Level 2, the Strike Prices of both Options are increased to Strike Price Reset Value 2</li> </ul> <p>For the avoidance of doubt:</p> <ul style="list-style-type: none"> <li>a) the Strike Price can only reset upwards, never downwards; and</li> <li>b) a Strike Price Reset Event can only occur once in respect of any given Strike Price Reset Level.</li> </ul>
<b>Strike Price Reset Levels</b>	<ol style="list-style-type: none"> <li>1. 107.00% (ZAR 3,502.91) of the Initial Underlying Reference Level</li> <li>2. 114.00% (ZAR 3,732.08) of the Initial Underlying Reference Level</li> </ol>
<b>Strike Price Reset Values</b>	<ol style="list-style-type: none"> <li>1. Option 1 – 101.65% (ZAR 3,327.77) and Option 2 – 90.95% (ZAR 2,977.48) of the Initial Underlying Reference Level respectively</li> <li>2. Option 1 – 108.30% (ZAR 3,545.47) and Option 2 – 96.90% (ZAR 3,172.26) of the Initial Underlying Reference Level respectively</li> </ol>
<b>Strike Price Reset Determination Days</b>	Means each scheduled Trading Day from (and including) the Trade Date, to (and including) the Final Reset Date.
<b>Strike Price Valuation Time</b>	The Scheduled Closing Time on the JSE.

<b>TERMS &amp; CONDITIONS – OPTION 1</b>	
<b>Type</b>	Put
<b>Buyer</b>	Is the party that is the Long Party to the Can-Do option
<b>Seller</b>	Is the party that is the Short Party to the Can-Do option
<b>Strike Price</b>	95% (ZAR 3,110.06) of the Initial Underlying Reference Level
<b>TERMS &amp; CONDITIONS – OPTION 2</b>	
<b>Type</b>	Put
<b>Buyer</b>	Is the party that is the Short Party to the Can-Do option
<b>Seller</b>	Is the party that is the Long Party to the Can-Do option
<b>Strike Price</b>	85% (ZAR 2,782.69) of the Initial Underlying Reference Level
<b>PROCEDURE FOR EXERCISE</b>	
<b>Expiration and Valuation Date</b>	23 October 2018
<b>Expiration and Valuation Time</b>	17:00 on the Expiration and Valuation Date
<b>Reference Price</b>	Closing level of the Stock at Expiration Date
<b>Automatic Exercise</b>	Applicable. For the avoidance of doubt, Option 1 and Option 2 will be automatically exercised (either together or separately) where the Strike Price Differential for that Option is greater than zero.
<b>Cash Settlement</b>	Applicable, both for Option 1 and Option 2. If the Strike Price Differential for a given Option is greater than zero, the Short Party shall pay to the Long Party the Cash Settlement Amount for the number of Options held at the Expiration and Valuation Date.
<b>Cash Settlement Amount</b>	Means an amount equal to the number of options exercised on the Expiration and Valuation Date multiplied by the Strike Price Differential, multiplied by the Multiplier.
<b>Strike Price Differential</b>	For any given Option, means an amount equal to the greater of: <ul style="list-style-type: none"> <li>a) the Strike Price minus the Reference Price (after adjustment due to any Strike Price Reset); and</li> <li>b) zero.</li> </ul>

\*The JSE reserves the right to amend the levels of the Initial Margin, Class Spread Margin and V.S.R.  
Should you have any queries regarding this notice, please contact [edm@jse.co.za](mailto:edm@jse.co.za)

FOR OFFICE USE ONLY	
Can-Do Type	EXO - Exotic Option
Can-Do Underlying Type (Index/Stock/Bask/Other)	Stock
Underlying Code	Naspers Ltd (NPN SJ Equity)
Non-Linear Flag (Y/N)	Yes
Zero fee OTM Flag (Y/N)	No

Should you have any queries regarding this notice, please contact [structuredproducts@jse.co.za](mailto:structuredproducts@jse.co.za)

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