Market Notice

Number:	**Y1122**
Date:	**25 March 2013**

Note Designation as Foreign

New Currency Future Can-do Contract (CADF) –Structured Option on EUR/ZAR

The following new Currency Future Can-do Contract (CADF) has been added with immediate effect and is available for trading today.

Insofar as any contractual provision set out below is inconsistent with the rules, directives, regulations and margin methodologies ("**Rules**") of the JSE Limited ("**JSE**") in respect of Interest Rate and Currency Derivatives Market, the Rules will prevail unless the JSE expressly permits the Parties to give effect to their contractual provisions.

Summary Contract Specifications:

GENERAL TERMS	
Description	Structured Option (constituted by Option 1, Option 2, Option 3, Option 4, Option 5 and Option 6 mentioned below)
Can-Do Name	Can-Do CADF
Can-Do Code	CADF
Underlying Instrument	In respect of Option 1, Option 2, Option 3, Option 4, Option 5 and Option 6: Currency Future EUR/ZAR 14 June 2013
Contract Size	EUR1 nominal
Minimum Price Movement	ZAR 0.0001
Currency Pair	EUR/ZAR
Quotations	When determining the exchange rate for the Currency Pair, the amount of ZAR per one EUR (rounded to four decimals) shall be determined. The exchange rate for the Currency Pair (being EUR/ZAR) shall be determined in accordance with the following formula: USD/ZAR $\times$ EUR/USD = EUR/ZAR, it being understood that the exchange rate for each of USD/ZAR and EUR/USD will be observed by the JSE from foreign exchange transactions that have occurred separately, but simultaneously, in respect of each of USD/ZAR and EUR/USD

Settlement	Subject to Netting of Payments below, the option contracts related to the Currency Future Can-do Contract, being Option 1, Option 2, Option 3, Option 4, Option 5 and Option 6, if exercised, will settle by means of Cash Settlement, the Option Cash Settlement Amount in respect of each such option contract to be paid in ZAR.
Mark-to-Market	Explicit Daily
	The forward value of the arithmetic average of the traded underlying observed for a 5 minute period between 16:55 and 17:00 Johannesburg time.
Exchange Fees	Sliding Scale – See below
Initial Margin	ZAR 33,000.00 (as determined by the JSE on a monthly basis)
Class Spread Margin	ZAR 0.00
V.S.R.	2.50
Trade Date	The date the Currency Future Can-do Contract is concluded
Business Day	Any day on which banks are open for business in Johannesburg and currency prices are published by the JSE.
Option Style	Style of the option contracts related to the Currency Future Can-do Contract, being Option 1, Option 2, Option 3, Option 4, Option 5 and Option 6: European, meaning that the rights granted under the option contracts related to the Currency Future Can-do Contract are exercisable on the date and at the time mentioned in Expiration and Valuation Date.
Initial Reference Level	The currency exchange rate for the Currency Pair as agreed by the Long Party and the Short Party on the Trade Date, being the level of the Currency Pair from which any movement in such currency exchange rate (the minimum of which is the Minimum Price Movement) will be determined
Long Party	The holder of the long position in respect of the Currency Future Can-do Contract
Short Party	The holder of the short position in respect of the Currency Future Can-do Contract
TERMS & CONDITIONS	
OPTION 1:	
Option Type	Vanilla EUR/ZAR EUR Put Option, being a put option contract
Buyer of Option 1	The party that is the Long Party to the Currency Future Can-Do Contract
Seller of Option 1	The party that is the Short Party to the Currency Future Can-Do Contract

Strike Price of Option 1 ("Strike Price 1")	ZAR[11.2400] / EUR1.00
Strike Price Differential ("Differential 1")	An amount equal to the greater of: a) Strike Price 1 minus the Reference Price; and b) zero.
Option Cash Settlement Amount	An amount, payable by the Seller to the Buyer, equal to the number of option contracts exercised on the Expiration and Valuation Date multiplied by Differential 1, multiplied by EUR 175,590.
OPTION 2:	
Option Type	Vanilla EUR/ZAR EUR Call Option, being a call option contract
Buyer of Option 2	The party that is the Long Party to the Currency Future Can-Do Contract
Seller of Option 2	The party that is the Short Party to the Currency Future Can-Do Contract
Strike Price of Option 2 ("Strike Price 2")	ZAR12.6800] / EUR1.00
Strike Price Differential ("Differential 2")	An amount equal to the greater of: a) Reference Price minus Strike Price 2; and b) zero.
Option Cash Settlement Amount	An amount, payable by the Seller to the Buyer, equal to the number of option contracts exercised on the Expiration and Valuation Date multiplied by Differential 2, multiplied by EUR 175,590.
OPTION 3:	
Option Type	Down-and-Out EUR/ZAR EUR Put Option, being a put option contract (barrier monitored continuously)
Buyer of Option 3	The party that is the Short Party to the Currency Future Can-do Contract
Seller of Option 3	The party that is the Long Party to the Currency Future Can-do Contract
Strike Price ("Strike Price 3")	ZAR[11.8400] / EUR 1.00
Strike Price Differential ("Differential 3")	An amount equal to the greater of: a) Strike Price 3 minus the Reference Price; and b) zero.
Knock-Out Price	ZAR[10.8200] / EUR1.00
Knock-Out Event	A Knock-Out Event will only be deemed to have occurred in the event the JSE in accordance with its discretion determines that a foreign exchange transaction has occurred at any Knock-Out Valuation Time during the Knock-Out Determination Period for the purchase of a minimum notional

	amount of EUR1Million against the payment of ZAR at a currency exchange rate for the Currency Pair (as published by the Exchange) equal to or less than the Knock-Out Price.
	If a Knock-Out Event occurs, Option 3 will be closed out on the JSE at zero value.
Option Cash Settlement Amount	An amount, payable by the Seller to the Buyer, equal to the number of option contracts exercised on the Expiration and Valuation Date multiplied by Differential 3, multiplied by EUR 58,530.
Knock-Out Determination Period	The period from (and including) the Trade Date to (and including) the Expiration and Valuation Date.
Knock-Out Valuation Time	Any time from 05:00 (5:00 a.m.) (local time on a Monday in Sydney, Australia) to 17:00 (5:00 p.m.) (local time on a Friday in New York, United States of America), as such may exist during the Knock-Out Determination Period.
OPTION 4:	
Option Type	Up-and-Out EUR/ZAR EUR Call Option, being a call option contract (barrier monitored continuously)
Buyer of Option 4	The party that is the Short Party to the Currency Future Can-do Contract
Seller of Option 4	The party that is the Long Party to the Currency Future Can-do Contract
Strike Price ("Strike Price 4")	ZAR[12.0800] / EUR 1.00
Strike Price Differential ("Differential 4")	An amount equal to the greater of: a) Reference Price minus Strike Price 4; and b) zero.
Knock-Out Price	ZAR[13.1000] / EUR1.00
Knock-Out Event	A Knock-Out Event will only be deemed to have occurred in the event the JSE in accordance with its discretion determines that a foreign exchange transaction has occurred at any Knock-Out Valuation Time during the Knock-Out Determination Period for the purchase of a minimum notional amount of EUR1Million against the payment of ZAR at a currency exchange rate for the Currency Pair (as published by the Exchange) equal to or in excess of the Knock-Out Price.
	If a Knock-Out Event occurs, Option 4 will be closed out on the JSE at zero value.
Option Cash Settlement Amount	An amount, payable by the Seller to the Buyer, equal to the number of option contracts exercised on the Expiration and Valuation Date multiplied by Differential 4, multiplied by EUR 58,530.
Knock-Out Determination Period	The period from (and including) the Trade Date to (and including) the Expiration and Valuation Date.
Knock-Out Valuation Time	Any time from 05:00 (5:00 a.m.) (local time on a Monday in Sydney, Australia) to 17:00 (5:00 p.m.) (local time on a Friday in New York, United

	States of America), as such may exist during the Knock-Out Determination Period.
OPTION 5:	
Option Type	Up-and-In EUR/ZAR EUR Put Option, being a put option contract (barrier monitored continuously)
Buyer of Option 5	The party that is the Short Party to the Currency Future Can-do Contract
Seller of Option 5	The party that is the Long Party to the Currency Future Can-do Contract
Strike Price ("Strike Price 5")	ZAR[12.6800] / EUR 1.00
Strike Price Differential ("Differential 5")	An amount equal to the greater of: a) Strike Price 5 minus the Reference Price; and b) zero.
Knock-In Price	ZAR[12.8300] / EUR1.00
Knock-In Event	A Knock-In Event will only be deemed to have occurred in the event the JSE in accordance with its discretion determines that a foreign exchange transaction has occurred at any Knock-In Valuation Time during the Knock-In Determination Period for the purchase of a minimum notional amount of EUR1Million against the payment of ZAR at a currency exchange rate for the Currency Pair (as published by the Exchange) equal to or in excess of the Knock-In Price. Should a Knock-In Event not occur, Option 5 will be closed out on the JSE at zero value.
Option Cash Settlement Amount	An amount, payable by the Seller to the Buyer, equal to the number of option contracts exercised on the Expiration and Valuation Date multiplied by Differential 5, multiplied by EUR 175,590.
Knock-In Determination Period	The period from (and including) the Trade Date to (and including) the Expiration and Valuation Date.
Knock-In Valuation Time	Any time from 05:00 (5:00 a.m.) (local time on a Monday in Sydney, Australia) to 17:00 (5:00 p.m.) (local time on a Friday in New York, United States of America), as such may exist during the Knock-In Determination Period.
OPTION 6:	
Option Type	Down-and-In EUR/ZAR EUR Call Option, being a call option contract (barrier monitored continuously)
Buyer of Option 6	The party that is the Short Party to the Currency Future Can-do Contract
Seller of Option 6	The party that is the Long Party to the Currency Future Can-do Contract
Strike Price ("Strike Price 6")	ZAR[11.2400] / EUR 1.00

Strike Price
 	
Differential ("Differential 6")
	An amount equal to the greater of:
	
	    a) Reference Price minus Strike Price 6; and
	    b) zero.

Knock-In Price	ZAR[11.0900] / EUR1.00
Knock-In Event	A Knock-In Event will only be deemed to have occurred in the event the JSE in accordance with its discretion determines that a foreign exchange transaction has occurred at any Knock-In Valuation Time during the Knock-In Determination Period for the purchase of a minimum notional amount of EUR1Million against the payment of ZAR at a currency exchange rate for the Currency Pair (as published by the Exchange) equal to or less than the Knock-In Price. Should a Knock-In Event not occur, Option 6 will be closed out on the JSE at zero value.
Option Cash **Settlement Amount**	An amount, payable by the Seller to the Buyer, equal to the number of option contracts exercised on the Expiration and Valuation Date multiplied by Differential 6, multiplied by EUR 175,590.
Knock-In Determination Period	The period from (and including) the Trade Date to (and including) the Expiration and Valuation Date.
Knock-In Valuation Time	Any time from 05:00 (5:00 a.m.) (local time on a Monday in Sydney, Australia) to 17:00 (5:00 p.m.) (local time on a Friday in New York, United States of America), as such may exist during the Knock-In Determination Period.
TERMS APPLICABLE TO OPTION 3, OPTION 4, OPTION 5 AND OPTION 6	
Style of Knock-Out Event and Knock-In Event	American, meaning that whether or not a Knock-Out Event or a Knock-In Event has occurred will be determined during the Knock-Out Determination Period and the Knock-In Determination Period respectively.
PROCEDURE FOR EXERCISE OF OPTION 1, OPTION 2, OPTION 3, OPTION 4, OPTION 5 AND OPTION 6	
Expiration and **Valuation Date**	14 June 2013 10:00 (10:00 a.m.) New York time (i.e. 16:00 (4:00 p.m.) Johannesburg time), being the date and time of expiration of the option contracts related to the Currency Future Can-do Contract, being Option 1, Option 2, Option 3, Option 4, Option 5 and Option 6.
Reference Price	The closing currency exchange rate for the Currency Pair observed by the JSE on the Expiration and Valuation Date.

Automatic Exercise	Applicable, meaning that if the Reference Price is equal to or:
	(i) as it concerns Option 1, less than Strike Price 1;
	(ii) as it concerns Option 2, in excess of Strike Price 2,
	(iii) as it concerns Option 3, less than Strike Price 3;
	(iv) as it concerns Option 4, in excess of Strike Price 4;
	(v) as it concerns Option 5, less than Strike Price 5;
	(vi) as it concerns Option 6, in excess of Strike Price 6;
	at the Expiration and Valuation Date, Option 1, Option 2, Option 3, Option 4, Option 5 and/or Option 6, as may be applicable, will be deemed automatically exercised
Netting of Payments	If at the Expiration and Valuation Date Option Cash Settlement Amounts would otherwise be payable in terms of Option 1, Option 2, Option 3, Option 4, Option 5 and/or Option 6 by either the Long Party or Short Party to the other, then, at such time on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by which the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

Should upon the Trade Date a difference exist between the value at which this new Currency Future Can-do Contract (CADF) was concluded and the value attributed thereto by the JSE, such difference may be adjusted by the JSE by means of the adjustment of variation margin over a period of 21 calendar days or less, such period commencing on, but excluding, the Trade Date.

*Please note that due to do the nature of this Can Do structure, the value can be negative.

Exchange Fees – Sliding Scale Fee Structure:

Sliding Scale – Number of contracts traded	Option Trading Fee per Contract
1 – 499	R0.63
500 – 999	R0.60
1,000 – 2,999	R0.55
3,000 – 4,999	R0.53
5,000 – 7,499	R0.48
7,500 – 9,999	R0.30
10,000 and above	R0.23

The fees will be capped at ZAR39,900 per deal to entice bigger contracts.

*All the above fees include VAT of 14%.

* The above instrument has been designated as "Foreign" by the South African Reserve Bank.

If you have any queries, please feel free to contact Warren Geers (+27 11 520 7470) / warreng@jse.co.za or Cindy Pillay (+27 11 520 7689) / cindyp@jse.co.za.

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