



Market Notice

Number: Y1223

Date: 22 August 2013

New Can-do Contract (CAEW) – One-Touch Binary Barrier Option (Up) on USD/ZAR

The following new Can-do Contract 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	One-Touch Binary Barrier Option (Up) (barrier monitored continuously during the Barrier Determination Period)
Can-Do Name	Can-Do CAEW
Can-Do Code	CAEW
Contract Size (Multiplier)	USD 10 nominal
Currency Pair	USD/ZAR
Quotations	When determining the exchange rate for the Currency Pair, the amount of ZAR per one USD (rounded to four decimals) shall be determined
Settlement	This new Can-do Contract, in the event of the Barrier Event occurring, will settle by means of Cash Settlement, the Settlement Amount to be paid in ZAR on the Settlement Date. In the absence of such Barrier Event, this Can-do Contract will terminate.
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.
Settlement Date	25 September 2013



JSE Limited Registration Number: 2005/022939/06
 One Exchange Square, Gwen Lane, Sandown, South Africa.
 Private Bag X991174, Sandton, 2146, South Africa. Telephone:
 +27 11 520 7000, Facsimile: +27 11 520 8584, www.jse.co.za

Executive Director: NF Newton-King (CEO),
 A Takoordeen (CFO)

Non-Executive Directors: HJ Borkum (Chairman), AD Botha,
 MR Johnston, DM Lawrence, A Mazwai, Dr. MA Matooane , NP
 Mnxasana, NS Nematswerani, N Nyembezi-Heita, N Payne

Alternate Directors: JH Burke, LV Parsons

Company Secretary: GC Clarke

Exchange Fees	Sliding Scale – See below
Initial Margin	ZAR 47 000.00 (as determined by the JSE on a monthly basis)
Class Spread Margin	ZAR 23 500 .00
V.S.R.	2.50
Trade Date	The date the 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.
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 Can-do Contract
Short Party	The holder of the short position in respect of the Can-do Contract
TERMS & CONDITIONS	
Option Type	One-Touch Binary Barrier Option (Up) on USD/ZAR (barrier monitored continuously)
Buyer	The party that is the Long Party to the Can-do Contract
Seller	The party that is the Short Party to the Can-do Contract
Barrier Price	ZAR11.0000 / USD1.00
Barrier Event	A Barrier 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 Barrier Valuation Time during a Barrier Determination Day occurring during the Barrier Determination Period for the purchase of a minimum notional amount of USD1Million against the payment of ZAR at a currency exchange rate for the Currency Pair (as published by the Exchange) equal to or greater than the Barrier Price.
Barrier Determination Period	The period from (and including) the Trade Date to (and including) the Expiration and Valuation Date.
Barrier Valuation Time	Any time during a Barrier Determination Day that the Currency Pair can be traded on and the exchange rate of the Currency Pair monitored on the Reuters D3 system
PROCEDURE FOR EXERCISE	

Expiration and Valuation Date	25 September 2013 10:00 (10:00 a.m.) New York time (i.e. 16:00 (4:00 p.m.) Johannesburg time)
Cash Settlement	Applicable. If the Barrier Event has occurred, the Short Party shall pay the Long Party the Settlement Amount.
Settlement Amount	ZAR 5,000,000.00 (five million South African Rand)

*Note: Should upon the Trade Date a difference exist between the value at which this new Currency Future Can-do Contract ([Insert Code]) 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. In the case of a Barrier Event occurring within the aforementioned 21 day period, the remaining difference will be paid in full T+1.

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.

Warren Geers
GM – Derivatives Trading
Yield-X

Tel: +27 11 520 7470

Fax: +27 11 520 7458

E-mail Address: warreng@jse.co.za

Distributed by the Company Secretariat +27 11 520 7591