



Market Notice

Number: F4623
Date: 10 February 2011

New Can-Do Option (XVWQ) – Step-Up Step-Out Put Option

The following new Can-Do Option (XVWQ) has been added to the list with immediate effect and will be available for trading on 10 February 2011. 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	
Description	Strike Resetting Barrier Put Option (strike reset and barrier monitored continuously)
Can-Do Name	Can-Do XVWQ
Can-Do Code	XVWQ
Contract Size (Multiplier)	10 (for the avoidance of doubt, this means that each option references the Index, multiplied by 10 ZAR)
Minimum Price Movement	One one-hundredth of an Index point (i.e. 0.01)
Quotations	Of the underlying Index, the value to two decimal places
Clearing House Fees	See Can-Do Booking Fee Schedule: http://www.jse.co.za/booking_fee_schedule.jsp
Initial Margin	R1600
Class Spread Margin	R800
V.S.R.	2.0
Trade Date	The date the Can-Do option position is first opened on the JSE



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Executive Directors: RM Loubser (CEO), NF Newton-King, F Evans (CFO), JH Burke, LV Parsons
Non-Executive Directors: HJ Borkum (Chairman), AD Botha, ZL Combi, MR Johnston, DM Lawrence, W Luhabe, A Mazwai, NS Nematswerani, N Payne, G Serobe

Business Day	Any day on which banks are open for a normal trading day in Johannesburg and the Index is published by the JSE.
Type	Put
Option Style	European
Type	Put
Index	FTSE/JSE TOP40 Index (Bloomberg Code: TOP40 <Index>)
Initial Index Reference Level	As agreed by the Long Party and the Short Party on the Trade Date
Buyer	Is the party that is the Long Party to the Can-Do option
Seller	Is the party that is the Short Party to the Can-Do option
Strike Price	95% of the Initial Index Reference Level
Strike Price Reset Event	Means, in respect of the Index, if, at any Strike Price Reset Valuation Time during a Strike Price Reset Determination Day, the level of the Index (as published by the JSE) is equal to or greater than the Strike Price Reset Level, the Strike Price of the Option is increased to the Strike Price Reset Value. For the avoidance of doubt: <ul style="list-style-type: none"> a) the Strike Price can only reset upwards, never downwards; and b) a Strike Price Reset Event can only occur once in respect of the Strike Price Reset Level.
Strike Price Reset Level	105% of the Initial Index Reference Level
Strike Price Reset Value	100% of the Initial Index Reference Level
Strike Price Reset Determination Days	Means each scheduled Trading Day from (and including) the Trade Date, to (and including) the Final Reset Date.
Final Reset Date	13 April 2011
Strike Price Valuation Time	Any time when stocks are open for trading on the Exchange during the Strike Price Reset Determination Days.
Knock-Out Price	80% of the Initial Index Reference Level
Rebate	1.86% of the Initial Index Reference Level
Knock-Out Event	Applicable. Means, in respect of the Index, if at any Knock-Out Valuation Time during a Knock-Out Determination Day, the level of the Index (as published by the Exchange) is equal to or lower than the Knock-Out Price.

	If a Knock-Out Event occurs, the Option Transaction will terminate, all option contracts will be closed out on the JSE at a value equal to the Rebate multiplied by the Multiplier and initial margin will be returned to the Buyer and the Seller.
Knock-Out Determination Days	Means each scheduled Trading Day from (and including) the Trade Date to (and including) the Valuation Date.
Knock-Out Valuation Time	Any time when stocks are open for trading on the Exchange during Knock-Out Determination Days.
PROCEDURE FOR EXERCISE	
Expiration and Valuation Date	15 June 2011
Expiration and Valuation Time	13:40pm on the Expiration and Valuation Date
Reference Price	The arithmetic average of the Index level observed every 60 seconds (100 observations), between 12:01pm and 13:40pm. For the avoidance of doubt, this is the same method as the one utilized for the expiry of standard index options on standard quarterly SAFEX expiry dates.
Automatic Exercise	Applicable
Cash Settlement	Applicable. If the Strike Price Differential is greater than zero, the Short Party shall pay the Long Party the Option Cash Settlement Amount for the number of Options held at the Expiration and Valuation Date.
Option Cash Settlement Amount	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.
Strike Price Differential	Means an amount equal to the greater of: <ul style="list-style-type: none"> a) the Strike Price (after adjustment due to any Strike Price Reset) minus the Reference Price; and b) zero.

Should you have any queries regarding Can-Do Options, please contact Hannes Viljoen on 011 520-7210 or hannesv@jse.co.za.

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