Market Notice

Number:	F4296
Date:	12 May 2010

New Can-Do XRZQ – Variance Futures

The following new Can-Do (XRZQ) has been added to the list with immediate effect and will be available for trading today,12 May 2010.

Summary Contract Specifications:

Futures Contract	XRZQ
Code	XRZQ
Buyer	The party holding the long position to the Can-Do Variance Future ("Long Party")
Seller	The party holding the short position to the Can-Do Variance Future ("Short Party")
Index	FTSE/JSE TOP40 Index
Initial Index Level	Closing Index Level on Trade Date
Variance Point Value, VPV	1 Variance point = 1 Rand
Trade Date	11 May 2010
Expiry Date	15 December 2010
Business Day	Any day that is not a Saturday, Sunday, scheduled or unscheduled public holiday of the Republic of South Africa and on which banks in Johannesburg are open for a normal trading day and the Index is published by the JSE Limited.
Futures Price Valuation	Applicable
Quotations	Variance points to two decimals
Minimum Price Movement	R1 (0.01 in variance points)
Expiry Valuation Method	Realised Volatility (**RV**) as calculated by the JSE Limited over the contract period (Formula for calculation: See Appendix A)

Final Equity Payment	**VNA x [RV^2 - VK^2]** If such amount is positive, then Seller shall make payment to Buyer If such amount is negative, then Buyer shall make payment equal to absolute value of this amount to Seller
Clearing House Fees	See Can-Do Booking Fee Schedule: http://www.jse.co.za/booking_fee_schedule.jsp
Initial Margin	ZAR 200 per contract
Class Spread Margin	ZAR 100
V.S.R	3.5
Volatility Strike, VK	29
Volatility Cap, VC	72.5
Variance Strike, K	841 **(K = VK^2)**
Realised Volatility, RV	An amount calculated by the JSE Limited per the formula in Appendix A
Vega Amount	ZAR 100,000.00
Variance Notional Amount, VNA	ZAR **1724.14 (Vega Amount/(2 x VK))**
Number of trading Observation Days, n	All trading days between and inclusive of the Trade Date and Valuation Date

Appendix A

Realised Volatility (RV) will be calculated as follows:

$$RV = \min\left[VC, \sqrt{\frac{252 \times \sum_{i=1}^{n}\left(\ln \frac{P_t}{P_{t-1}}\right)^2}{Expected\_N}} \times 100 \right]$$

Where:

t = relevant Observation Day

n = actual number of Observation Days

Expected_N = means **202**

P_t = in respect of an Observation Day, the official level of the Index at close of trading on such Observation Day; provided that, if "Futures Price Valuation" is Applicable, "P_t" means Official Settlement Price of the Exchange-Traded Contract of the Index on the Observation End Date, being the arithmetic average of the Index price observed every 60 seconds (100 observations), between 12:01pm and 13:40pm on the Observation End Date. For the avoidance if doubt, this is the same method as the one used for the expiry of standard Exchange Traded Index Future on standard quarterly SAFEX expiry dates.

P_{t-1} = in respect of the (a) the first Observation Day, (i) the Initial Index Level (ii) if none is so specified, the official level of the Index at close of trading on the Trade Date and (b) any subsequent Observation Day, the official level of the Index at the close of trading on the Observation Day immediately preceding such Observation Day subject to Market Disruption clauses.

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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