



Market Notice

Number: F4436
Date: 02 September 2010

New Can-Do contract XTTQ – Variance Future

The following new Can-Do (XTTQ) Variance Future has been added to the list with immediate effect and will be available for trading on 02 September 2010. 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	Cash Settled Index Variance Future
Can-Do Name	Can-Do XTTQ
Can-Do Code	XTTQ
Quotations	One one-hundredth of a Variance point (i.e. 0.01)
Clearing House Fees	See Can-Do Booking Fee Schedule: http://www.jse.co.za/booking_fee_schedule.jsp
Initial Margin	R 220
Class Spread Margin	R 110
V.S.R	3.5
TERMS AND CONDITIONS – VARIANCE FUTURE	
Exchange	Johannesburg Stock Exchange Ltd (JSE Ltd)
Variance Buyer	The party that is the Long Party to the Can-Do Variance Future
Variance Seller	The party that is the Short Party to the Can-Do Variance Future
Index	FTSE/JSE TOP40 Index (Bloomberg Code: TOP40 <Index>)
Closing Index Level	Applicable
Trade Date	01 September 2010
Observation Start Date	Same as Trade Date
Observation End Date	The Scheduled Valuation Date



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 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 Nyembezi-Heita, N Payne, G Serobe
Alternate Director: J Berman

Valuation Date	15 December 2011
Valuation Time	The Scheduled Closing Time (or, if the Exchange closes prior to its Scheduled Closing Time, the actual closing time for its regular trading session), provided that, if “Futures Price Valuation” is applicable with respect to the Observation End Date, the Valuation Time shall be the time at which the Official Settlement Price of the Exchange-Traded Contract is published by the Exchange.
Futures Price Valuation	Applicable
Equity Amount	Means an amount determined in accordance with the following formula: a) unless “Variance Cap” is specified as applicable: Variance Amount x [FRV²]; or b) if “Variance Cap” is specified as applicable: Variance Amount x [Min(FRV², Variance Cap Amount)].
Variance Amount	1
Vega Amount (for reference only)	ZAR 100,000
Volatility Strike Price	30
Variance Strike Price	900
Variance Cap	Applicable
Variance Cap Amount	5625
Premium Per Future	900
Final Realised Volatility (“FRV”)	An amount determined in accordance with the following formula: $100 \times \sqrt{\frac{252 \times \sum_{t=1}^N \left(\ln \frac{P_t}{P_{t-1}} \right)^2}{ExpectedN}}$ where: “t” means the relevant Observation Day; “N” means the actual number of Observation Days; “ ExpectedN ” means 326, being the number of days that, as of the Trade Date, are expected to be Scheduled Trading Days for the period from, but excluding, the Observation Start Date to, and including, the Observation End Date;

	<p>“Ln” means the natural logarithm;</p> <p>“P_t” means, in respect of any Observation Day, subject to Market Disruption Events, the official level of the Index at the Valuation Time on such Observation Day; provided that, if “Futures Price Valuation” is applicable, in respect of the Valuation Date, “P_t” means the Official Settlement Price of the Exchange-Traded Contract on the Valuation Date (being the arithmetic average of the Index price observed every 60 seconds {100 observations}, between 12:01pm and 13:40pm); and</p> <p>“P_{t-1}” means:</p> <ol style="list-style-type: none"> a) in respect of the first Observation Day, the official level of the Index at the Valuation Time on the Observation Start Date, subject to Market Disruption Events; b) in respect of any Observation Day subsequent to the first Observation Day, P_t for the Observation Day immediately preceding such Observation Day.
Cash Settlement	Applicable
Cash Settlement Amount	The Variance Seller shall pay the Variance Buyer an amount equal to the Equity Amount multiplied by the number of futures held at the Valuation Time on the Valuation Date.
Market Disruption Events	Applicable

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

Allan Thomson

Designation Director
Division Trading
Tel +27 11 520 7082
Fax +27 11 520 7551
E-mail address: allant@jse.co.za

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